



मनोहर बलवानी
कम्पनी सचिव
MANOHAR BALWANI
Company Secretary

पावर फाइनेंस कार्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

No: 1:05:138:II:CS
Date: 20th December, 2018

National Stock Exchange of India Limited, Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) MUMBAI – 400 051. नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051	Bombay Stock Exchange Limited, Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, MUMBAI – 400 001. बंबई स्टॉक एक्सचेंज लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001
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SUB: Outcome of Board Meeting

Sir/Madam,

It is to inform that the Board of Directors of Power Finance Corporation Ltd. in its meeting held today i.e. 20th December, 2018 has approved following in regard to strategic sale of Government of India Equity Shareholding in REC Limited to Power Finance Corporation Limited:

Granted 'in-principle' approval, subject to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013, applicable Securities & Exchange Board of India Regulations and further subject to such necessary approvals, permissions and sanctions, as may be required, pursuant to the decision of the Cabinet Committee on Economic Affairs as conveyed by Department of Investment and Public Asset Management, Ministry of Finance, Government of India O.M. dated 11th December, 2018 and pursuant to approval of the related party transaction by Audit Committee in its meeting held on 20th December, 2018 in accordance with the provision of Section 177 of Companies Act 2013, to purchase Government of India's(GOI) entire shareholding in REC along with transfer of Management Control and to take all other steps/actions as may be required in accordance with SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Authorized Company Secretary, pursuant to Articles of Association, to affix the Common Seal of the Company, if required, on such documents, agreements, papers and undertakings as may be required."

Authorised issuance of power of attorney to Company Secretary to sign, execute and admit for execution any of the documents if so required."

Ratified signing of "Non-Disclosure and Confidentiality Agreement" on 18th December, 2018 with REC by Company Secretary, PFC.

Authorized 'Investment Committee of Directors', subject to applicable provisions of Companies Act, 2013 & rules made thereunder and any other statutory/ regulatory approvals, to take/ approve/ ratify all actions for and on behalf of Board of Directors, as may be required including but not limited to evaluation, assessment and execution of the proposal, terms of transaction, pricing, quantum of shares, transaction documents, binding MOU, SPA and / or any other documents and to do such other acts deeds or things as may be necessary for the purposes of transaction and take further necessary actions/steps in accordance with SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 .

Authorized Company Secretary, for the purposes of transaction(s), to sign all or any agreement/ document/ application/ undertaking/ MOU /authorization etc. and to take all action (s) and to do all such acts & deeds as may be required including but not limited to signing applications, undertakings, agreements, authorizations etc. for seeking various approvals from Statutory, Regulatory and other Authorities including but not limited to SEBI, RBI, MCA, CCI etc..”

The Board Meeting commenced at 6.30 P.M. and concluded at 8-25 P.M.

Thanking you,

Yours faithfully,
For Power Finance Corporation Ltd.


(Manohar Balwani)
Company Secretary
mb@pfcindia.com