पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)
(आई.एस.ओ. 45001:2018 प्रमाणित) (ISO 45001:2018 Certified)
(एक महारत्न कंपनी)

To,
The Manager,
Listing Department,
The National Stock Exchange of India Ltd
Exchange Plaza, C-l, Block G
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Scrip Symbol: PFC

Date:03-07-2026

Dear Sir / Madam,

Sub: Compliance report to be submitted along with the draft scheme in accordance with the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular")

It is hereby certified that the draft scheme of merger amongst REC Limited ("**Transferor Company**") and Power Finance Corporation Limited ("**Transferee Company/Company**") and their respective shareholders and creditors under Section 230-232 of the Companies Act, 2013 does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR**") and the SEBI Master Circular, as amended from time to time and any amendments thereto, including the following:

SN	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied except Regulation 17. At present, the Board does not have the required number of Independent Directors including one woman Independent Director. PFC being a Government Company and in terms of clause 86 of Articles of Association (AoA) of PFC, the members of the Board of PFC are appointed by President of India, through Ministry of Power, Government of India.
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular (SEBI Master Circular)			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied

(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Complied (Not Applicable)
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	Applicable. The Company will comply with the provision of e-voting to public shareholders as required under the SEBI master Circular, applicable provisions of the Companies Act, 2023 and LODR.

Company Secretary **Chairman and Managing Director**

Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement involving the Transferor Company and the Transferee Company are in compliance with all the Accounting Standards applicable to the Company.

Chief Financial Officer **Chairman and Managing Director**

Date: 03-07-2026

पावर फाइनेंस कॉर्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LIMITED
नई दिल्ली
NEW DELHI

Date: 03-07-2026

To,
The Manager,
Listing Department,
The National Stock Exchange of India Ltd
Exchange Plaza, C-l, Block G
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Scrip Symbol: PFC

Dear Sir / Madam,

Sub: Compliance report to be submitted along with the draft scheme in accordance with the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 ("SEBI Master Circular)

It is hereby certified that the draft scheme of merger amongst REC Limited (**"Transferor Company"**) and Power Finance Corporation Limited (**"Transferee Company/Company"**) and their respective shareholders and creditors under Section 230-232 of the Companies Act, 2013 does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR"**) and the SEBI Master Circular, as amended from time to time and any amendments thereto, including the following:

Sr. No	Particulars	Whether complied (YES/NO)	Remarks
1.	Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Compliance with securities laws	YES	
2.	Submission of Valuation Report	YES	
3.	Submission of Fairness opinion	YES	
4.	Submission of documents to Stock Exchange(s)	YES	
5.	Disclosures in the Scheme of Arrangement	YES	Refer to Schedule A of the Draft Scheme
6.	Provision of approval of holders of NCDs/ NCRPS through e-voting	To be complied with	Refer to clause 25.1(vi) of the Draft Scheme

7.	Grievance redress/ Report on Complaints/ Comments	To be complied with	Will be submitted as per timelines
8.	Conditions for schemes of arrangement involving unlisted entities	Not Applicable	
9.	Auditor's certificate regarding payment/ repayment capability compliance with Accounting Standards	YES	

Company Secretary **Chairman & Managing Director**

Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement involving the Transferor Company and the Transferee Company are in compliance with all the Accounting Standards applicable to the Company.

Chief Financial Officer **Chairman & Managing Director**

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