



मनोहर बलवानी  
मुख्य महाप्रबंधक एवं कम्पनी सचिव  
**MANOHAR BALWANI**  
CGM & Company Secretary

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

No:1:05:96(IV):CS  
Date: April 12, 2023

|                                                                                                                                                                     |                                                                                                                                                       |                                                                                                                                                                                     |
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| <b>National Stock Exchange of India Limited,</b><br>Listing Department, Exchange Plaza,<br>Bandra – Kurla Complex,<br>Bandra (E)<br><b><u>MUMBAI – 400 051.</u></b> | <b>Bombay Stock Exchange Limited,</b><br>Department of Corporate Services, Floor – 25, PJ Towers,<br>Dalal Street,<br><b><u>MUMBAI – 400 001.</u></b> | <b>Audit Committee (Through Company Secretary, REC Limited)</b><br><br><b>REC Limited</b><br>Core-4, SCOPE Complex<br>7, Lodi Road, CGO Complex,<br>Pragati Vihar, New Delhi-110003 |
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**Sub: Declaration under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Madam/Sir,

Pursuant to Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, this is to declare that Power Finance Corporation Limited, along with persons acting in concert, has not made any encumbrance, directly or indirectly in the shares of REC Limited for FY 2022-23.

**For and on behalf of  
Power Finance Corporation Limited**

(Manohar Balwani)  
CGM & Company Secretary  
Email: [mb@pfcindia.com](mailto:mb@pfcindia.com)