No:1:05:96(IV):CS
Date: May 12, 2020

National Stock Exchange of India Limited, Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) **MUMBAI – 400 051.**	**Bombay Stock Exchange Limited,** Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, **MUMBAI – 400 001.**	**Audit Committee** **REC Limited** Core-4, SCOPE Complex 7, Lodi Road, CGO Complex, Pragati Vihar, New Delhi-110003

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 2019-20.

For and on behalf of
Power Finance Corporation Limited

MANOHAR BALWANI
Digitally signed by MANOHAR BALWANI
Date: 2020.05.12 19:12:51 +05'30'

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