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:C **Date: 14th June, 2019**

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.**

Sub: Announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Madam/Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform that Power Finance Corporation Ltd (PFC) has today signed a performance-based 'Memorandum of Understanding' (MoU) with REC Ltd. (formerly Rural Electrification Corporation Limited) detailing various targets to be achieved by REC Ltd. during FY 2019-20. The MoU has been signed by Shri Rajeev Sharma, CMD, PFC and Shri Ajeet Kumar Agarwal, CMD, REC in presence of senior officials of PFC & REC Ltd. The MoU contains various financial and Non-financial parameters including sector-specific and result oriented measurable parameters.

PFC had acquired entire Govt. stake representing 52.63% of the share capital of REC Limited at a consideration of ~ Rs. 14500 crores on 28th March 2019 thus becoming the holding company and also a promoter of REC Ltd.

This is submitted for your information and record.

Thanking you,

Yours faithfully,
For Power Finance Corporation Limited

(Manohar Balwani)
Company Secretary
mb@pfcindia.com

