पी एफ सी PFC
(एक महारत्न कंपनी)

आज़ादी का अमृत महोत्सव

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)

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/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**