(एक महारत्न कंपनी)

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)

**Annexure 20**

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.
"Exchange Plaza". C-1, Block G,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Date: July 06, 2026

Dear Sir / Madam,

**Subject:** Confirmations to be filed with stock exchanges in respect of scheme of amalgamation involving REC Limited and Power Finance Corporation Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with rules and/or regulations made thereunder and the regulations and circulars issued by the Securities and Exchange Board of India (in each case including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

With reference to the above application, we, Power Finance Corporation Limited give our confirmation regarding the following:

a. The Company, its promoters or directors have never been declared as wilful defaulter, as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 as may be amended, supplemented, replaced, or otherwise modified from time to time, by the Banks.

b. None of the promoters or directors of the Companies involved in the scheme is a fugitive economic offender.

c. The Company, its promoters or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.

d. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognized stock exchange.

Thanking you,

**By order of the Board of Directors**
**For Power Finance Corporation Limited**

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

Name: Manish Kumar Agarwal
Designation: Company Secretary & Compliance Officer
ICSI Membership No: F5048

आरईसी REC
अमोमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities
A MAHARATNA COMPANY

**REC Limited | आर ई सी लिमिटेड**
(भारत सरकार का एक महारत्न उद्यम) / (A Government of India Enterprise)
**Regd. Office:** Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
**Corporate Office:** Plot No. I-4, Near IFFCO Chowk Metro Station, Sector-29, Gurugram - 122001 (Haryana)
Tel: +91 124 444 1300 | Website: www.recindia.nic.in
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3

**Annexure 20**

Date: July 08, 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 Code: RECLTD

**Subject:** Confirmations to be filed with stock exchanges in respect of scheme of amalgamation involving REC Limited and Power Finance Corporation Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with rules and/or regulations made thereunder and the regulations and circulars issued by the Securities and Exchange Board of India (in each case including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Dear Sir / Ma'am,

With reference to the above application, we, REC Limited give our confirmation regarding the following:

a. The Company, its promoters or directors have never been declared as wilful defaulter, as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 as may be amended, supplemented, replaced, or otherwise modified from time to time, by the Banks.

b. None of the promoters or directors of the Company involved in the scheme is a fugitive economic offender.

c. The Company, its promoters or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.

d. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognized stock exchange.

Thanking you,

**By order of the Board of Directors**
**For REC Limited**

Name: Dinesh Garg
Designation: Company Secretary
ICSI Membership No: F6392

आर ई सी लिमिटेड
REC Limited