



(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)

No: 1:05:138:II:CS

Date : 16.05.2026

National Stock Exchange of India Limited, Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) MUMBAI – 400 051.	BSE Limited, Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, MUMBAI – 400 001.
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पू), मुंबई-400 051	बीएसई लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001

SUB: Outcome of Board Meeting held on May 16, 2026 - Intimation pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Madam/Sir,

This is further to our letter dated May 13, 2026, intimating the date of board meeting for considering and discussing the matter related to merger of Power Finance Corporation Limited (“PFC”) & REC Limited (“REC”) in accordance with the provisions of the Articles of Association of the Company.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), we would like to inform you that the Board of Directors at its meeting held today have inter alia reserved the proposal for merger of REC into PFC, pursuant to Sections 230-232 of the Companies Act, 2013, for the approval of the Hon’ble President of India and approved the authorization to the CMD of PFC to make an application to, and seek the approval of, the Hon’ble President of India for the said proposed merger of REC into PFC, on such share exchange ratio as may be determined by the valuers duly appointed for this purpose and subject to maintaining the merged entity’s status as a ‘Government Company’ (including by way of issuance of necessary securities to / infusion of capital by, the Central Government); in each case, in accordance with applicable law and subject to final approval of the Board of Directors and receipt of such other consents, approvals, and permissions as may be required and on such other terms and conditions as may be considered appropriate.

Upon the merger being duly approved under applicable law and being made effective, all the assets and liabilities of REC shall be transferred to PFC, and REC shall stand dissolved in accordance with the provisions of Sections 230-232 of the Companies Act, 2013.

In continuation of our earlier intimations vide our letter(s) dated March 25, 2026, May 5, 2026 and May 13, 2026 in terms of Company's "Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring & Reporting of Trading in the Securities of Power Finance Corporation Limited" (Code'), the Trading Window for trading in Equity Shares and Listed Debt Securities (Tax Free Bonds etc.) of Power Finance Corporation Limited will continue to remain closed till further orders.

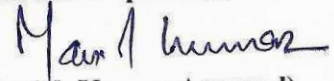
Therefore, all designated persons and their immediate relatives have been advised not to deal (i.e. buy, sell or pledge etc.) in PFC's Equity Shares/ Securities during the Closure of Trading Window.

The Board meeting commenced at 3:00 p.m. and concluded at 3:25 p.m.

Kindly take the above on records.

Thanking you,

Yours faithfully,
For Power Finance Corporation Ltd.



(Manish Kumar Agarwal)
Company Secretary & Compliance Officer
mk_agarwal@pfcindia.com