Thakur, Vaidyanath Aiyar & Co. **Chartered Accountants,** **221-223, Deen Dayal Marg,** **New Delhi – 110002**	**Mehra Goel & Co LLP** **Chartered Accountants,** **309, Chiranjiv Tower,** **43, Nehru Place,** **New Delhi – 110019**

To,
The Board of Directors,
Power Finance Corporation Limited,
"Urjanidhi", 1, Barakhamba Lane,
Connaught Place,
New Delhi-110001, India

Auditor's Certificate on accounting treatment contained in the Draft Scheme of Merger and on payment/repayment capability of the resultant entity

1. This certificate is issued in accordance with the terms of our engagement letter **dated 22nd June, 2026.**

2. We, the statutory auditors of Power Finance Corporation Limited (PFC), (hereinafter referred to as "the Company"), have been requested by the management of Power Finance Corporation Limited to issue a certificate in relation to the proposed accounting treatment specified in clause 18.1 of the Draft Scheme of Merger between REC Limited ("Transferor Company") and Power Finance Corporation Limited ("Transferee Company") and on the payment (of interest)/repayment (of principal) capabilities of resultant entity.

3. This Certificate is issued on the basis of Draft Scheme of Merger approved by the Board of Directors of the Transferee Company and Transferor Company in their respective meetings held on **28th June, 2026,** and is subject to approval of the respective Shareholders, the Central Government, Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme of Merger is opening of business on 01st April, 2027, or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company.

4. The responsibility for the preparation of the Draft Scheme of Merger and compliance with the relevant laws and Regulations, including the applicable Indian Accounting Standards read with the Rules made thereunder and the Generally Accepted Accounting Principles in India, is the management of the

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Companies involved, including the preparation and maintenance of accounting and other relevant supporting records and documents.

5. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company:
   (i) the proposed accounting treatment specified in Clause 18.1 of the Draft Scheme of Merger is in conformity with the SEBI regulations and applicable Ind AS prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.,
   (ii) the resultant entity is capable of payment of interest/ repayment of principal.

6. This certificate is issued solely for the purpose of onward submission to the BSE Limited, National Stock Exchange of India Limited, SEBI and any other regulatory authorities in relation to the Proposed Merger Scheme pursuant to the requirements of the SEBI Regulations and Sections 230 to 232 of the Companies Act, 2013 and relevant Rules made thereunder. This Certificate should not be used by any other person or for any other purpose without our prior written consent.

For Thakur, Vaidyanath Aiyar & Co.	**For Mehra Goel & Co LLP**
Chartered Accountants	Chartered Accountants
Firm Registration No. 000038N	Firm Registration No. 000517N/N500502
T.V.A. & CO. New Delhi Chartered Accountants	VAIBHAV JAIN Digitally signed by VAIBHAV JAIN Date: 2026.06.28 21:25:34 +05'30' MEHRA GOEL & CO. NEW DELHI CHARTERED ACCOUNTANTS
(Kamlesh Kumar Upadhyay)	(CA Vaibhav Jain)
Partner	Designated Partner
Membership No. 096584	Membership No. 515700
UDIN: 26096584JSNXPR8449	UDIN: 26515700XBLLHE2444
Place: New Delhi	Place: New Delhi
Date: 28th June, 2026	Date: 28th June, 2026