

Approval of Merger scheme by Board of Directors of PFC and REC

29 JUNE 2026





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THE ECONOMIC TIMES

Boards Okay PFC, REC Merger; to Form Biggest Power Financier



The boards of state-owned Power Finance Corporation and REC approved the merger scheme between the power sector financiers, with a share-swap ratio of 88 PFC shares for every 100 shares held in REC. The scheme provides for absorption of REC into PFC to create India's largest power sector financing institution with a combined loan book of more than ₹11 lakh crore. >> 10





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THE HINDU

PFC-REC merger gets board approval

Rishi Ranjan Kala
New Delhi

The Board of Directors of Power Finance Corporation (PFC) and REC Ltd approved the scheme of merger for the two state-run power sector non-banking financial companies (NBFCs).

“The Board of Directors of PFC and REC approved the ... merger of REC into PFC and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013,” said PFC in a statement.

The merger of REC with PFC will create a financing entity with an aggregate loan book of over ₹11 lakh crore, it added.

“The scheme is conditional upon and subject to, *inter-alia*, receipt of all requisite approvals and consents required under applicable law, including, approvals from the respective shareholders and creditors of both the companies, and all relevant regulatory and governmental authorities,” said PFC.





Ministry of Power



Approval of Merger scheme by Board of Directors of PFC and REC

Posted On: 30 JUN 2026 9:28AM by PIB Delhi

The Board of Directors of Power Finance Corporation Limited (PFC) and REC Limited (REC) approved the Scheme of Merger (Scheme) for merger of REC (Transferor Company) into PFC (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The merger of REC into PFC shall create a financing entity with an aggregate loan book of over INR 11 lakh crore.

The Scheme is conditional upon and subject to, inter-alia receipt of all requisite approvals and consents required under applicable law including, approvals from the respective shareholders and creditors of both the companies, and all relevant regulatory and governmental authorities; and the Merged Entity continuing to qualify as a 'Government Company' under the Companies Act, 2013 and the Government of India continuing to retain majority voting rights and control in the merged entity (directly or indirectly).

Pursuant to the Scheme and valuation report, the Share Exchange Ratio for the Proposed Merger of REC into PFC shall be 88 equity shares of PFC of INR 10/- each fully paid up for every 100 equity shares of REC of INR 10/- each fully paid up to be issued to the shareholders of REC as existing on a record date to be determined by the Boards of PFC and REC (as may be applicable) at a future date.

Link - <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2279256®=48&lang=1>



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Approval of Merger scheme by Board of Directors of PFC and REC

The Board of Directors of Power Finance Corporation Limited (PFC) and REC Limited (REC) approved the Scheme of Merger (Scheme) for merger of REC (Transferor Company) into PFC (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The merger of REC into PFC shall create a financing entity with an aggregate loan book of over INR 11 lakh crore. The Scheme is conditional upon and subject to, inter-alia receipt of all requisite approvals and consents required under applicable law including, approvals from the respective shareholders and creditors of both the companies, and all relevant regulatory and governmental authorities; and the Merged Entity continuing to qualify as a 'Government Company' under the Companies Act, 2013 and the Government of India continuing to retain majority voting rights and control in the merged entity (directly or indirectly). Pursuant to the Scheme and valuation report, the Share Exchange Ratio for the Proposed Merger of REC into PFC shall be 88 equity shares of PFC of INR 10/- each fully paid up for every 100 equity shares of REC of INR 10/- each fully paid up to be issued to the shareholders of REC as existing on a record date to be determined by the Boards of PFC and REC (as may be applicable) at a future date.

Link: <https://www.ptinews.com/press-release/approval-of-merger-scheme-by-board-of-directors-of-pfc-and-rec/3812473>





PFC, REC boards clear merger; REC shareholders to get 88 PFC shares for every 100 held



New Delhi [India], June 29 (ANI): The boards of state-owned Power Finance Corporation (PFC) and REC Ltd have approved a scheme for the merger of REC into PFC, creating what the companies said would be a significantly larger financing institution for India's power and infrastructure sectors, subject to regulatory, shareholder and creditor approvals.

Link: <https://aninews.in/news/business/pfc-rec-boards-clear-merger-rec-shareholders-to-get-88-pfc-shares-for-every-100-held20260629094125/>



THE HINDU
businessline.

PFC-REC merger gets board approval, creating India's largest power sector NBFC



The Board of Directors of Power Finance Corporation (PFC) and REC (REC) approved the Scheme of Merger (Scheme) for the merger of the two state-run power sector non-banking financial companies (NBFCs). "The Board of Directors of PFC and REC approved the Scheme of Merger (Scheme) for merger of REC (Transferor Company) into PFC (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013," PFC said in a statement.

Link: <https://www.thehindubusinessline.com/money-and-banking/pfc-rec-merger-gets-board-approval-creating-indias-largest-power-sector-nbfc/article71159045.ece>



THE HINDU

PFC, REC boards approve merger scheme; aggregate loan book to exceed ₹11 lakh crore

“The boards of directors of Power Finance Corporation (PFC) and Rural Electrification Corporation (REC) Limited have approved a scheme of merger for the two power sector companies,” according to an official statement issued on Monday (June 29, 2026). The merger will create a financing entity with an aggregate loan book of more than ₹11 lakh crore. “The merger has been approved under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013,” the statement said.

Link: <https://www.thehindu.com/business/Industry/pfc-rec-boards-approve-merger-scheme-aggregate-loan-book-to-exceed-11-lakh-crore/article71160515.ece>



बिज़नेस स्टैंडर्ड

PFC और REC के विलय को मिली मंजूरी, देश को मिलेगा ₹11 लाख करोड़ का सबसे बड़ा इंफ्रा फाइनेंसर

पीएफसी और आरईसी के विलय से देश की सबसे बड़ी इंफ्रा फंडिंग कंपनी बनेगी। इससे बॉन्ड जारी करने की प्रक्रिया आसान होगी और बाजार में फिजूलखर्ची घटेगी



सरकारी स्वामित्व वाली पावर फाइनेंस कॉर्पोरेशन (पीएफसी) और आरईसी लिमिटेड के विलय से एकीकृत ट्रेजरी ऑपरेशन के माध्यम से बॉन्ड जारी करने की प्रक्रिया सुव्यवस्थित होने की उम्मीद है। बाजार सहभागियों ने कहा कि इसके कारण फंड जुटाने में ओवरलैपिंग कम होने और और बड़े बेंचमार्क आकार के इश्यू जारी होने की संभावना है।

Link - <https://hindi.business-standard.com/finance/bond/pfc-rec-merger-to-streamline-bond-issuance-and-boost-efficiency-id-533726>



PFC, REC boards approve merger scheme, share exchange ratio at 88 PFC shares for every 100 REC shares



The boards of state-owned Power Finance Corporation (PFC) and REC Ltd on Sunday approved the merger scheme between the two power sector financiers, with a share swap ratio of 88 PFC shares for every 100 shares of REC. The approvals came after the board meetings of both companies concluded late on Sunday, paving the way for creating of India's largest power sector financing institution with a combined loan book of more than 11 lakh crore.

Link: <https://energy.economictimes.indiatimes.com/news/power/pfc-rec-boards-approve-merger-scheme-share-exchange-ratio-at-88-pfc-shares-for-every-100-rec-shares/132061417>



The Pioneer

TRUSTED SINCE 1865

PFC-REC merger approved; loan book over ₹11 lakh crore



PIONEER NEWS SERVICE

■ New Delhi

The Board of Directors of Power Finance Corporation Limited (PFC) and REC Limited (REC) approved the Scheme of Merger (Scheme) for the merger of REC (Transferor Company) into PFC (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The merger of REC into PFC shall create a financing entity with an aggregate loan book of over ₹11 lakh crore.

The Scheme is conditional upon and subject to, inter-alia receipt of all requisite approvals and consents required under applicable law including approvals from the respec-

tive shareholders and creditors of both the companies, and all relevant regulatory and governmental authorities; and the Merged Entity continuing to qualify as a 'Government Company' under the Companies Act, 2013 and the Government of India continuing to retain majority voting rights and control in the merged entity (directly or indirectly).

Pursuant to the Scheme and valuation report, the Share Exchange Ratio for the Proposed Merger of REC into PFC shall be 88 equity shares of PFC of ₹10 each fully paid up for every 100 equity shares of REC of ₹10 each fully paid up to be issued to the shareholders of REC as existing on a record date to be determined by the Boards of PFC and REC (as may be applicable) at a future date.



FORTUNE
INDIA

Explained: What the PFC- REC merger means for investors, shareholders, and India's power financing landscape



In a major consolidation move in India's power financing sector, **Power Finance Corporation** (PFC) and REC Limited have secured formal board approval for their merger, paving the way for the creation of a single state-owned power sector financing giant with a combined loan book exceeding ₹11 lakh crore.

Link - <https://www.fortuneindia.com/business-news/explained-what-the-pfcrec-merger-means-for-investors-shareholders-and-indias-power-financing-landscape/145373>



दिप्रिंट

आरईसी के पावर फाइनेंस कॉर्पोरेशन में विलय की योजना को दोनों कंपनियों के निदेशक मंडल की मंजूरी

नयी दिल्ली, 29 जून (भाषा) सार्वजनिक क्षेत्र की पावर फाइनेंस कॉर्पोरेशन लि. (पीएफसी) और आरईसी लि. के निदेशक मंडलों ने आरईसी के पीएफसी में विलय की योजना को मंजूरी दे दी है।

दोनों कंपनियों ने रविवार देर रात शेयर बाजार को दी सूचना में यह जानकारी दी। आरईसी के पीएफसी में विलय से एक ऐसी वित्तीय कंपनी बनेगी जिसका कुल कर्ज खाता 11 लाख करोड़ रुपये से अधिक का होगा।

योजना और मूल्यांकन रिपोर्ट के अनुसार, आरईसी का पीएफसी में प्रस्तावित विलय के लिए शेयर विनिमय अनुपात के तहत आरईसी के शेयरधारकों को 10-10 रुपये अंकित मूल्य वाले प्रत्येक चुकता 100 शेयर के बदले पीएफसी के 10-10 रुपये अंकित मूल्य के 88 चुकता शेयर जारी किए जाएंगे। ये शेयर उन शेयरधारकों को जारी किए जाएंगे जिनके पास पीएफसी और आरईसी के निदेशक मंडलों द्वारा तय की जाने वाली रिकॉर्ड तारीख पर कंपनी के शेयर होंगे।

Link - <https://hindi.theprint.in/india/economy/the-scheme-of-merger-of-rec-with-power-finance-corporation-has-been-approved-by-the-boards-of-directors-of-both-the-companies/992343/>



अमर उजाला

पीएफसी और आरईसी के विलय को हरी झंडी: बनेगी देश की सबसे बड़ी पावर फाइनेंस कंपनी, शेयरधारकों पर क्या होगा असर?



वित्त मंत्री निर्मला सीतारमण द्वारा केंद्रीय बजट 2026 में सरकारी बिजली वित्त कंपनियों की कार्यक्षमता बढ़ाने के लिए घोषित योजना अब जमीन पर उतरती दिख रही है। सार्वजनिक क्षेत्र की पावर फाइनेंस कॉर्पोरेशन (पीएफसी) और आरईसी के निदेशक मंडलों ने दोनों कंपनियों के विलय प्रस्ताव को मंजूरी दे दी है।

Link - <https://www.amarujala.com/business/business-diary/pfc-rec-merger-approved-largest-power-finance-company-india-budget-share-swap-details-2026-06-30>



जनपथ समाचार

पीएफसी और आरईसी के निदेशक मंडल द्वारा विलय योजना को मंजूरी

मुंबई। पावर फाइनेंस कॉर्पोरेशन लिमिटेड (पीएफसी) और आरईसी लिमिटेड (आरईसी) के निदेशक मंडल ने कंपनी अधिनियम, 2013 की धारा 230 से 232 और अन्य लागू प्रावधानों के तहत, आरईसी (हस्तांतरणकर्ता कंपनी) का पीएफसी (हस्तांतरित कंपनी) में विलय की योजना (स्कीम) को मंजूरी दी। आरईसी का पीएफसी में विलय होने से एक ऐसी वित्तपोषण इकाई बनेगी जिसका कुल ऋण पोर्टफोलियो 11 लाख करोड़ रुपये से अधिक होगा। यह योजना कई शर्तों पर निर्भर है, जिनमें लागू कानूनों के तहत जरूरी सभी मंजूरियाँ और सहमतियाँ शामिल हैं। इनमें दोनों कंपनियों के शेयरहोल्डर्स और क्रेडिटर्स की मंजूरी, और सभी संबंधित रेगुलेटरी और सरकारी

अधॉरिटीज की मंजूरी शामिल है। साथ ही, मर्जर के खाद बनी कंपनी का कंपनीज एक्ट, 2013 के तहत सरकारी कंपनी का दर्जा बना रहना चाहिए और भारत सरकार के पास विलय के खाद बनी कंपनी में बहुमत वोटिंग अधिकार और कंट्रोल (सीधे या परोक्ष रूप से) बना रहना चाहिए।

योजना और मूल्यांकन रिपोर्ट के अनुसार, आरईसी का पीएफसी में प्रस्तावित विलय होने पर, आरईसी के शेयरधारकों को, रिकॉर्ड तिथि पर, आरईसी के हर 100 इक्विटी शेयरों (प्रत्येक 10 रुपये मूल्य के) के बदले पीएफसी के 88 इक्विटी शेयर (प्रत्येक 10 रुपये मूल्य के) जारी किए जाएंगे। रिकॉर्ड तिथि का निर्धारण पीएफसी और आरईसी के बोर्ड द्वारा भविष्य में किया जाएगा।



 THE NEW
INDIAN EXPRESS

| Business

PFC board approves merger with REC; share swap set at 88:100, combined loan book to cross Rs 11 lakh crore

The merger will be implemented on a going-concern basis, under which REC will be dissolved without being wound up



The Board of Directors of state-owned Power Finance Corporation (PFC) on Sunday approved its merger with REC Ltd, with REC shareholders set to receive 88 fully paid-up equity shares of PFC for every 100 equity shares of REC. The proposed amalgamation will create one of India's largest power sector financiers, with a combined loan book of more than Rs 11 lakh crore, strengthening scale, operational efficiency and lending capacity.

Link - <https://www.newindianexpress.com/business/2026/Jun/29/pfc-board-approves-merger-with-rec-share-swap-set-at-88100-combined-loan-book-to-cross-rs-11-lakh-crore>



REC Limited, Power Finance Corporation Limited boards approve merger scheme

Power Finance Corporation (PFC) and REC Limited are set to merge, creating a colossal power sector financing giant with over ₹11 lakh crore in loans.

The boards of REC Limited and Power Finance Corporation Limited have approved a scheme of merger under which REC will be merged into PFC, subject to approvals from shareholders, creditors and regulatory authorities.

"The Board of Directors of Power Finance Corporation Limited (PFC) and REC Limited (REC) today approved the Scheme of Merger (Scheme) for merger of REC (Transferor Company) into PFC (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013," REC Limited said on Sunday.

Link - <https://legal.economictimes.indiatimes.com/news/corporate-business/rec-limited-and-power-finance-corporation-announce-historic-merger-approval/132062160>



rediff

PFC & REC Merger Approved: Rs 11 Lakh Cr Loan Book Created

New Delhi, Jun 29 (PTI) The boards of directors of Power Finance Corporation and REC Ltd have approved a scheme of merger for the two power sector companies, according to an official statement issued on Monday. The merger will create a financing entity with an aggregate loan book of over Rs 11 lakh crore. The merger has been approved under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the statement said. "The board of directors of Power Finance Corporation Limited (PFC) and REC Limited (REC) approved the Scheme of Merger (Scheme) for merger of REC (Transferor Company) into PFC (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013," it said.

Link: <https://money.rediff.com/news/market/pfc-rec-merger-approved-rs-11-lakh-cr-loan-book-created/49642920260629>



ONE 18

REC, PFC Boards Approve Merger Scheme; Check Swap Ratio and Key Details



REC Ltd. and Power Finance Corporation Ltd. (PFC) boards approved a merger scheme on June 28, 2026, creating a combined entity with over ₹11 lakh crore loan book.

Link: <https://one.news18.com/english/article/agency-feeds/rupee-gains-20-paise-against-us-dollar-amid-easing-crude-prices-eng-9910179076>



THE WIRE

Approval of Merger scheme by Board of Directors of PFC and REC

The Board of Directors of Power Finance Corporation Limited (PFC) and REC Limited (REC) approved the Scheme of Merger (Scheme) for merger of REC (Transferor Company) into PFC (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The merger of REC into PFC shall create a financing entity with an aggregate loan book of over INR 11 lakh crore. The Scheme is conditional upon and subject to, inter-alia receipt of all requisite approvals and consents required under applicable law including, approvals from the respective shareholders and creditors of both the companies, and all relevant regulatory and governmental authorities; and the Merged Entity continuing to qualify as a 'Government Company' under the Companies Act, 2013 and the Government of India continuing to retain majority voting rights and control in the merged entity (directly or indirectly).

Link: <https://thewire.in/ptiprnews/approval-of-merger-scheme-by-board-of-directors-of-pfc-and-rec>



THE NEWSMAN OF INDIA

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Approval of Merger scheme by Board of Directors of PFC and REC



REC Limited HQ building

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Link: <https://thenewsmanofindia.com/approval-of-merger-scheme-by-board-of-directors-of-pfc-and-rec/>



Indian Masterminds

PFC-REC Merger Approved: Boards Clear Scheme to Create ₹11 Lakh Crore Power Financing Giant



New Delhi: In a major development for India's power sector and public sector financial institutions, the Boards of Directors of Power Finance Corporation Limited (PFC) and REC Limited (REC) have approved the Scheme of Merger under which REC will be merged into PFC. The proposed merger is expected to create one of India's largest government-owned infrastructure financing institutions with an aggregate loan book exceeding ₹11 lakh crore.

Link: <https://indianmasterminds.com/news/pfc-rec-merger-approved-power-financing-giant-213555/>



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PFC and REC Boards Approve Merger Scheme to Create Rs. 11 Lakh Crore Power Financing Giant



PFC AND REC BOARDS APPROVE MERGER SCHEME
— CREATING A STRONGER POWER FINANCING ENTITY —

 **पी एफ सी PFC**
POWER FINANCE CORPORATION LIMITED (PFC)

 **आर ई सी REC**
REC LIMITED (REC)

Aggregate loan book of over **₹11 LAKH CRORE**

Share Exchange Ratio:
88 PFC shares for every 100 REC shares

Merger subject to **approvals** from shareholders, creditors, regulators and Government of India

 **BUILDING A STRONGER FUTURE FOR INDIA'S POWER SECTOR**

Power Finance Corporation (PFC) and REC Limited under the aegis of Ministry of Power have approved a merger scheme that will combine the two state-owned NBFCs into a single power sector financing entity with a loan book exceeding ₹11 lakh crore. The merger remains subject to approvals from shareholders, creditors, regulators, and the Government of India.

Link: <https://www.sarkaritel.com/pfc-rec-merger-approved/>



REC Merger with PFC Gets Board Approval: Share Swap Ratio & Investor Impact



Mumbai: Power Finance Corporation (PFC) and REC Limited have taken a major step toward creating India's largest power sector financing institution after their respective Boards of Directors approved a proposed merger scheme. The merger aims to combine the strengths of both government-owned financial institutions, resulting in a single entity with a loan portfolio exceeding ₹11 lakh crore.

Link: <https://www.psuconnect.in/psu-news/rec-shareholders-to-get-88-pfc-shares-per-100-rec-shares-after-merger>





Approval of Scheme of Merger by Board of Directors of PFC and REC



The Board of Directors of Power Finance Corporation Limited (PFC) and REC Limited (REC) on Sunday (June 28, 2026) approved the Scheme of Merger of REC (Transferor Company) into PFC (Transferee Company) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The merger of REC into PFC shall create a financing entity with an aggregate loan book of over INR 11 lakh crore.

Link: <https://legendofficers.com/approval-of-scheme-of-merger-by-board-of-directors-of-pfc-and-rec/>



PSUWATCH

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Boards approve PFC-REC merger, with 88 PFC shares for 100 REC shares



New Delhi: The boards of Power Finance Corporation Ltd. (PFC) and REC Ltd. have approved a merger scheme that will combine the two state-owned financiers into a larger government-backed lending entity with an aggregate loan book of over Rs 11 lakh crore.

Link: <https://psuwatch.com/newsupdates/boards-approve-pfc-rec-merger-with-88-pfc-shares-for-100-rec-shares>





REC, PFC boards approve merger scheme; check swap ratio and other details



The boards of state-run entities REC Ltd. and Power Finance Corporation Ltd. (PFC), have approved the scheme of merger on Sunday, June 28, 2026, both companies stated in their respective exchange filings. This merger will result in the combined entity having an aggregate loan book of over ₹11 lakh crore. The merger will take place under Section 230 to 232, and other applicable provisions of the Companies Act, 2013.

Link: <https://www.msn.com/en-in/money/markets/rec-pfc-boards-approve-merger-scheme-check-swap-ratio-and-other-details/ar-AA26KdPE>



upstox

PFC, REC boards approve merger to create ₹11 lakh crore power financing giant



Shares of PFC and REC Ltd will be in the spotlight on Monday, June 29, as the boards of state-owned Power Finance Corporation (PFC) and REC Ltd have approved a scheme of merger under which REC will be amalgamated with PFC, creating a power sector financing entity with a combined loan book of more than ₹11 lakh crore.

Link: <https://upstox.com/news/market-news/stocks/news-2-0-144/article-196014/>





पीएफसी और आरईसी के निदेशक मंडल द्वारा विलय योजना को मंजूरी



पावर फाइनेंस कॉर्पोरेशन लिमिटेड (पीएफसी) और आरईसी लिमिटेड (आरईसी) के निदेशक मंडल ने कंपनी अधिनियम, 2013 की धारा 230 से 232 और अन्य लागू प्रावधानों के तहत, आरईसी (हस्तांतरणकर्ता कंपनी) का पीएफसी (हस्तांतरिती कंपनी) में विलय की योजना (स्कीम) को मंजूरी दी। आरईसी का पीएफसी में विलय होने से एक ऐसी वित्तपोषण इकाई बनेगी जिसका कुल ऋण पोर्टफोलियो 11 लाख करोड़ रुपये से अधिक होगा।

Link: <https://netaindia.com/merger-plan-approved-by-the-boards-of-directors-of-pfc-and-rec/>



हि हिन्दुस्तान

REC-PFC मर्जर: 100 शेयर पर मिलेंगे 88 शेयर, जानिए कब और कैसे बदलेगी पूरी तस्वीर



सार्वजनिक क्षेत्र की दो दिग्गज कंपनियों आरईसी लिमिटेड और पावर फाइनेंस कॉर्पोरेशन (PFC) के बोर्ड ने रविवार, 28 जून 2026 को एक ऐतिहासिक मर्जर स्कीम को हरी झंडी दे दी। दोनों कंपनियों ने स्टॉक एक्सचेंजों को दी गई जानकारी में बताया कि यह मर्जर कंपनी अधिनियम 2013 की धारा 230 से 232 और अन्य लागू प्रावधानों के तहत किया जाएगा।

Link: <https://www.livehindustan.com/business/rec-pfc-merger-approved-88-shares-will-be-available-for-100-shares-know-when-and-how-the-whole-picture-will-change-201782696545040.html>



PFC-REC Merger Scheme Approved by Boards, Creating ₹11 Trillion Power Financing Giant



The boards of Power Finance Corp. Ltd (PFC) and REC Ltd (REC) have approved a merger scheme that will combine India's two leading government-backed power sector financiers into a single entity with a consolidated loan book exceeding ₹11 trillion (\$132 billion).

Link: <https://infrastructuretoday.co.in/pfc-rec-merger-scheme-approved-by-boards-creating-%e2%82%b911-trillion-power-financing-giant/>



MERCOM

clean energy insights

PFC, REC Boards Clear Merger to Create Entity with 11 Trillion Loan Book



The boards of directors of the Power Finance Corporation (PFC) and REC Limited have approved the scheme of merger of the two public sector non-banking financial companies that lend to power and infrastructure projects.

Link: <https://www.mercomindia.com/pfc-rec-boards-clear-merger-to-create-entity-with-11-trillion-loan-book>



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REC To Merge With PFC, Creating ₹11 Lakh Crore Power Finance Giant



REC Limited and Power Finance Corporation Limited (PFC) have taken a major step towards strengthening India's power finance sector by approving a Scheme of Merger. The decision was approved by the Boards of Directors of both companies on June 28, 2026. Under the proposed plan, REC will merge with PFC, making REC the transferor company and PFC the transferee company. After the merger, the combined organisation will have a total loan book of more than ₹11 lakh crore, making it one of the largest public sector financial institutions in the country.

Link: <https://solarquarter.com/2026/06/29/rec-to-merge-with-pfc-creating-%E2%82%B911-lakh-crore-power-finance-giant/>



 Power Peak Digest

PFC, REC boards approve merger to create Rs 11 lakh crore lender



In a historic development for India's power sector, the boards of Power Finance Corporation Limited (PFC) and REC Limited have approved a Scheme of Merger under Sections 230 to 232 of the Companies Act, 2013, for the amalgamation of REC into PFC. According to the companies, the merger will create a government-owned financing entity with an aggregate loan book of over Rs 11 lakh crore.

Link: <https://powerpeakdigest.com/pfc-rec-boards-approve-merger-to-create-rs-11-lakh-crore-lender/>





REC, PFC boards approve merger scheme; Check swap ratio and other details



The boards of state-run entities REC Ltd. and Power Finance Corporation Ltd. (PFC), have approved the scheme of merger on Sunday, June 28, 2026, both companies stated in their respective exchange filings.

Link: <https://www.cnbcv18.com/market/rec-pfc-merger-approved-swap-ratio-shareholding-government-control-share-price-reaction-19933749.htm>





REC to merge with PFC; shareholders get 88 PFC shares for 100 REC shares



REC Limited's board approved merging with Power Finance Corporation Limited. REC shareholders will receive 88 PFC shares for every 100 REC shares. This merger aims to strengthen the balance sheet and support India's energy transition.

Link: <https://www.whalesbook.com/corporate-news/English/bankingfinance/REC-to-merge-with-PFC-shareholders-get-88-PFC-shares-for-100-REC-shares/6a4154507465030c38bb48dd>



Business upturn®

REC and Power Finance Corporation approve merger scheme with ₹11 lakh crore loan book



The Board of Directors of Power Finance Corporation Limited (PFC) and REC Limited (REC) have approved a merger scheme that will result in a combined financing entity with a loan book exceeding ₹11 lakh crore. The merger involves REC as the transferor company and PFC as the transferee company, with the scheme subject to requisite approvals from shareholders, creditors, and regulatory authorities.

Link: <https://www.businessupturn.com/business/rec-and-power-finance-corporation-approve-merger-scheme-with-%e2%82%b911-lakh-crore-loan-book/>



AN E-ZINE ON GOVERNANCE 
bureaucracybuzz

Approval of Merger scheme by Board of Directors of PFC and REC



The Board of Directors of Power Finance Corporation Limited (PFC) and REC Limited (REC) approved the Scheme of Merger (Scheme) for merger of REC (Transferor Company) into PFC (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The merger of REC into PFC shall create a financing entity with an aggregate loan book of over INR 11 lakh crore.

Link: <https://bureaucracybuzz.com/approval-of-merger-scheme-by-board-of-directors-of-pfc-and-rec/>



| आरईसी के पीएफसी में विलय की योजना को दोनों कंपनियों के निदेशक मंडल की मंजूरी



नई दिल्ली, 29 जून (हि.स)। सार्वजनिक क्षेत्र की पावर फाइनेंस कॉर्पोरेशन लिमिटेड (पीएफसी) और रूरल इलेक्ट्रिफिकेशन कॉर्पोरेशन (आरईसी) लिमिटेड के निदेशक मंडलों ने आरईसी के पीएफसी में विलय की योजना को मंजूरी दे दी है। आरईसी का पीएफसी में विलय होने से एक ऐसी वित्तीय कंपनी बनेगी, जिसका कुल कर्ज खाता 11 लाख करोड़ रुपये से अधिक का होगा।

[Link - आरईसी के पीएफसी में विलय की योजना को दोनों कंपनियों के निदेशक मंडल की मंजूरी - हिन्दुस्थान समाचार](#)





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Merger of REC into PFC approved; to create Financing Entity



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रूरल इलेक्ट्रीफिकेशन कारपोरेशन लिमिटेड Rural Electrification Corporation Limited

(भारत सरकार का उद्यम / A Government of India Enterprise)

New Delhi, June 29: REC Limited, a Maharatna company under the administrative control of the Ministry of Power, will merge with Power Finance Corporation (PFC) Limited, also an entity under the Ministry of Power, to create a financing entity with an aggregate loan book of over INR 11 lakh crore.

Link: <https://www.businessvibesofindia.com/merger-of-rec-into-pfc-approved-to-create-financing-entity/>



Trending Now

Approval of Merger scheme by Board of Directors of PFC and REC

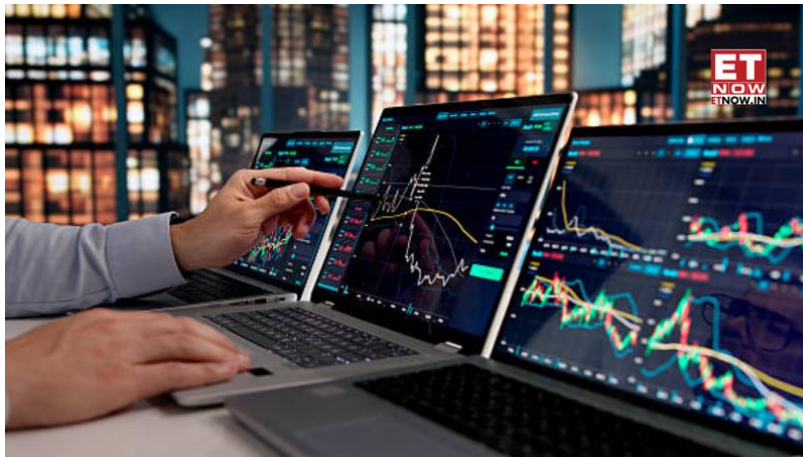
#NewDelhi 2026 June XXVIII: The Board of Directors of Power Finance Corporation Limited (PFC) and REC Limited (REC) approved the Scheme of Merger (Scheme) for merger of REC (Transferor Company) into PFC (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The merger of REC into PFC shall create a financing entity with an aggregate loan book of over INR 11 lakh crore. The Scheme is conditional upon and subject to, inter-alia receipt of all requisite approvals and consents required under applicable law including, approvals from the respective shareholders and creditors of both the companies, and all relevant regulatory and governmental authorities; and the Merged Entity continuing to qualify as a 'Government Company' under the Companies Act, 2013 and the Government of India continuing to retain majority voting rights and control in the merged entity (directly or indirectly).

Link: <https://instantpublish.blogspot.com/2026/06/approval-of-merger-scheme-by-board-of.html>





PFC, REC boards approve merger scheme to combine state-run power NBFCs



Power Finance Corporation and REC Ltd. have moved towards consolidation in India's power financing space, with their respective boards approving a merger scheme that will combine the two state-run non-banking financial companies into a single entity. The decision was cleared at a board meeting held on June 28, 2026, following recommendations from the audit committee and the committee of independent directors, PFC said in a regulatory filing. The proposed scheme provides for the merger of REC into PFC through an absorption route, subject to requisite approvals.

Link: <https://www.7globe.in/pfc-rec-boards-approve-merger-scheme-to-combine-state-run-power-nbfc-markets/>



TRANSFORMER MAGAZINE

PFC-REC merger to create \$166 B lender



India: The boards of Power Finance Corporation Ltd (PFC) and REC Ltd have approved a proposed scheme to merge REC into PFC. According to REC, the merger would create a large power sector financing institution with a loan book of more than \$166 B (Rs. 11 T). The combined entity is expected to play a central role in supporting India's power sector reforms, infrastructure programmes and wider energy transition objectives. The merger remains subject to several approvals, including consent from shareholders and creditors of both companies, as well as relevant regulatory and government authorities. The scheme also requires the merged entity to continue qualifying as a Government Company under the Companies Act, 2013, with the Government of India retaining majority voting rights and control, either directly or indirectly.

Link: <https://transformer-magazine.com/news/pfc-rec-merger-to-create-166-b-lenderindia-power-finance-merger-approved/>



Bhasha Times

PFC, REC Boards Approve Merger Scheme to Form Single Power Finance Entity

The boards of Power Finance Corporation (PFC) and REC Ltd. have approved a merger scheme that will combine the two state-run non-banking financial companies into a single entity. The decision was cleared at a board meeting held on June 28, 2026, following recommendations from the audit committee and the committee of independent directors. Under the proposed scheme, REC will be merged into PFC through an absorption route and will be dissolved without undergoing the process of winding up. Shareholders of REC will receive equity shares of PFC based on a pre-determined exchange ratio of 88 PFC shares (face value Rs 10 each) for every 100 REC shares (face value Rs 10 each) as of the record date.

Link: <https://bhashatimes.com/en/business/pfc-rec-merger-scheme-approved>

