List of No objection certificate (NOC) for REC Limited	
Sr. No.	**Trustee**
1	Vistra ITCL (India) Limited
2	SBICAP Trustee Company Limited
3	Beacon Trusteeship Limited

आर ई सी लिमिटेड
R E C Limited

VISTRA

Ref. No. DT/2026-27/ERP/7631 **Date- 07th July, 2026**

To,
REC Limited ("**Company**")
CIN: L40101DL1969GOI005095
Core 4, Scope complex 7, Lodi Road,
New Delhi -110003, India

Dear Sir/ Ma'am,

Subject: No objection certificate to the Scheme of Merger between Power Finance Corporation Limited, REC Limited and their respective shareholders and creditors and the Proposed Transaction ("NOC")

Ref: Your letter dated June 24, 2026 ("Request Letter").

1. We refer to your Request Letter requesting the NOC in respect of the Proposed Transaction (including the Scheme). Capitalised terms used but not defined herein shall have the meaning assigned to them in the Request Letter.

2. Pursuant to the Finance Documents and in terms of Paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and/or Paragraph A.2(j) of Part-I of Annexure XIIA of SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as applicable, we hereby provide our no objection to the Proposed Transaction (including the Scheme) in respect of ISINs and Series of Bonds assigned to Trustee as set out (collectively, the "ISIN and Series") of the request letter dated June 24, 2026 of REC Limited.

3. The Company may submit this NOC to BSE Limited and National Stock Exchange of India Limited, and/or SEBI, as may be required, to evidence our no objection to the Proposed Transaction (including the Scheme).

4. This NOC shall be deemed to form a part of and shall not be read in conflict with the terms of the Finance Documents.

5. We hereby confirm that: (a) the execution and delivery of this NOC has been duly authorised by all necessary actions, consents and approvals (corporate or otherwise); and (b) the signatory of this NOC has necessary powers to execute this NOC.

6. The NOC provided by the Debenture Trustee shall not be construed as an amendment, variation, waiver, relinquishment or consent in respect of any other requests that may arise in the future. Apart from the specific consents requested by Company, all other provisions of the debenture documents remain and shall continue in full force and effect. The consent provided by the Debenture Trustee in this NOC shall not impair or affect or operate as an amendment, alteration, variation, relinquishment, consent or waiver of any other: (i) existing or future defaults, breaches or non-compliances under the debenture documents, or (ii) rights, powers or remedies of the debenture holders or the Debenture Trustee, under any debenture documents, equity or applicable law, all of which remain and shall continue in full force and effect.

7. This NOC is without prejudice to our rights under the DTD and other debenture documents executed in connection with the Debentures ("Debenture Documents") and applicable law, and nothing contained herein will constitute, or deemed to be, a waiver of any of the rights or remedies which have accrued to, or are available to, the Debenture Trustee.

Yours faithfully,
For Vistra ITCL (India) Limited.

PRATIK J GHODI

Digitally signed by: PRATIK J GHODI
DN: CN = PRATIK J GHODI email = PRATIK.GHODI@VISTRA.COM C = IN O = VISTRA ITCL (INDIA) LIMITED OU = 1
Date: 2026.07.07 17:08:32 +05'30'

Authorized Signatory
Name: Pratik Ghodi
Designation: Manager

आर ई सी लिमिटेड
REC Limited

2/9

Ref. No.: 3473/STCL/DT/2026-27 **Date: August 4, 2026**

To,
REC Limited
Plot no. - I-4, Near IFFCO Chowk
Metro Station, Sector - 29,
Gurugram, Haryana
PIN-122001

Subject: No-objection certificate (NOC) for the proposed merger of REC Limited (Issuer / Company) into Power Finance Corporation Limited (PFC) pursuant to Scheme of Merger amongst PFC and the Company and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), SEBI LODR and Master Circular and the matters set out in the Scheme.

We are acting as Debenture Trustee for the listed and unlisted secured non-convertible debentures (NCDs / Bonds) issued by REC Limited from time to time under various Debenture Trust Deeds (DTDs).

In view of the same, we have received request from REC Limited vide letter dated 24th June 2026 for NOC in the matter of their proposed merger with PFC ("**Request Letter**").

In this regard, we have approached the Debenture / Bond Holders vide emails and press release dated 13th July 2026 for their objections, if any to the proposed Scheme. We have not received any objections regarding the same.

In view of the above, we as Debenture Trustee provide our NOC basis the following conditions:

1. All terms and conditions of the existing DTDs executed by REC Limited & SBICAP Trustee Company Limited shall be adhered to by the Issuer / Company.
2. The security cover shall at all times be maintained as required by REC Limited.
3. Similar approval shall be obtained by REC Limited from such number of creditors and debenture holders of REC Limited, as may be required under applicable law.

The Company may submit this NOC to BSE Limited and National Stock Exchange of India Limited, and/or SEBI, as may be required, to evidence our no objection to the Proposed Transaction (including the Scheme).

Capitalised terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

This is for your information & records.

For **SBICAP Trustee Company Limited**

A. mehrod

Authorized Signatory

3/9

BEACON
TRUSTEESHIP

Ref: BTL/DT/26-27/12552

Date: 06th August, 2026

To,

REC LIMITED
Plot No. 1-4, Sector 29,
Gurugram, Haryana 122001

Sub: No objection certificate for proposed merger of REC Limited("REC/Issuer") and Power Finance Corporation limited ("PFC") pursuant to the Scheme of merger amongst PFC and REC and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), SEBI LODR and Master Circular and the matters set out in the Scheme.

Ref : Letter dated June 24, 2026 issued by REC Limited ("Request Letter").

Dear Sir/Madam,

1. We, in capacity of the debenture trustee for listed, rated, unsecured, non-convertible debentures (NCDs) having ISINs as listed in Schedule I, refer to your Request Letter, seeking no-objection certificate for proposed merger of REC into PFC pursuant to the Scheme of merger amongst PFC and REC and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), SEBI LODR and Master Circular and the matters set out in the Scheme.

2. We also refer to the following documents received through Email, and the documents uploaded on the website of the Issuer at https://recindia.nic.in/scheme-of-merger:
   a) Draft Scheme;
   b) Audited financials for the last 3 years of the Issuer; and
   c) Request Letter.

3. Basis the above-mentioned documents, we hereby provide our no objection for submission of the Scheme with the Stock Exchange, subject to the following conditions:
   a) That the Issuer shall be in compliance with the provisions of Chapter XII of SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time;
   b) That the Scheme shall not in any manner adversely affect the ability of the Transferee Company to service the NCDs in terms of the transaction documents and shall not have any adverse impact on the rights and remedies of the holders of the NCDs and adequately safeguard the interests of the holders of the NCDs;

4/9

DCD 483

c) Rights of the debenture holders under the terms of debenture trust deed and other transaction documents shall remain unchanged and be binding and in full force; and

d) Receipt of approval of majority debenture holders as required under the respective debenture trust deed, ISINs of which are specified in Schedule I ("**Debenture Trust Deed**"), and as may be required under applicable law for the purposes of sanctioning of the Scheme by the Ministry of Corporate Affairs ("**MCA**").

4. The Issuer shall obtain requisite approvals from regulatory bodies and authorities (if any) as may be required under applicable law for the purposes of sanctioning of the Scheme by the MCA.

5. The Issuer may submit this letter to the Stock Exchanges and other regulatory authorities, as required under the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 and other applicable laws.

6. Capitalised terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

Yours Faithfully,

For Beacon Trusteeship Limited

Name: Jaydeep Bhattacharya

Designation: Director

Beacon Trusteeship Limited

आर ई सी लिमिटेड
R E C Limited

5/9

SCHEDULE I

Sr. No	ISIN
1	INE020B08DT7
2	INE020B08DQ3
3	INE020B08BA1
4	INE020B08BB9
5	INE020B08BC7
6	INE020B08BE3
7	INE020B08BG8
8	INE020B08BH6
9	INE020B08BJ2
10	INE020B08BL8
11	INE020B08BN4
12	INE020B08BO2
13	INE020B08BP9
14	INE020B08CS1
15	INE020B08BW5
16	INE020B08BQ7
17	INE020B08BS3
18	INE020B08BU9
19	INE020B08BX3
20	INE020B08BY1
21	INE020B08DD1 (Converted to ISIN INE020B08DS9)
22	INE020B08DS9
23	INE020B08DY7 (Converted to ISIN INE020B08EN8)
24	INE020B08EN8
25	INE020B08CI2
26	INE020B08CJ0
27	INE020B08CO0
28	INE020B08CP7
29	INE020B08CR3
30	INE020B08CU7
31	INE020B08CW3
32	INE020B08CX1

Beacon Trusteeship Limited

6/9

आर ई सी लिमिटेड
R E C Limited

BEACON
TRUSTEESHIP

33	INE020B08CZ6
34	INE020B08DA7
35	INE020B08DB5
36	INE020B08DE9
37	INE020B08DG4
38	INE020B08DI0
39	INE020B08DL4
40	INE020B08DM2
41	INE020B08DN0
42	INE020B08DO8
43	INE020B08DV3
44	INE020B08DX9
45	INE020B08DX9
46	INE020B08DZ4
47	INE020B08EA5
48	INE020B08EB3
49	INE020B08EC1
50	INE020B08ED9
51	INE020B08EE7
52	INE020B08EH0
53	INE020B08EG2
54	INE020B08EI8
55	INE020B08EO6
56	INE020B08EU3
57	INE020B08ES7
58	INE020B08ER9
59	INE020B08EP3
60	INE020B08EQ1
61	INE020B08FA2
62	INE020B08EZ2
63	INE020B08EW9
64	INE020B08EV1
65	INE020B08EX7
66	INE020B08EY5
67	INE020B08EJ6
68	INE020B08FB0
69	INE020B08DA7

Beacon Trusteeship Limited

7/9

आर ई सी लिमिटेड
REC Limited

BEACON TRUSTEESHIP

70	INE020B08FC8
71	INE020B08FD6
72	INE020B08FE4
73	INE020B08EL2
74	INE020B08EK4
75	INE020B08FA2
76	INE020B08FI5
77	INE020B08FM7
78	INE020B08FK1
79	INE020B08FN5
80	INE020B08FK1
81	INE020B08FL9
82	INE020B08EW9
83	INE020B08FO3
84	INE020B08FP0
85	INE020B08FR6
86	INE020B08FQ8
87	INE020B08FS4
88	INE020B08FH7
89	INE020B08FJ3
90	INE020B08FF1
91	INE020B08FG9
92	INE020B08FU0
93	INE020B08FT2
94	INE020B08FW6
95	INE020B08FV8
96	INE020B08EM0
97	INE020B08FX4
98	INE020B08FY2
99	INE020B08FZ9
100	INE020B08GA0
101	INE020B08GB8
102	INE020B08GC6

Beacon Trusteeship Limited

आर ई सी लिमिटेड
REC Limited

8/9

BEACON
TRUSTEESHIP

Ref: BTL/DT/26-27/15229

Date: 02nd September 2026

To,

REC LIMITED
Plot No. 1-4, Sector 29,
Gurugram, Haryana 122001

Sub: Supplemental No objection certificate for proposed merger of REC Limited ("REC/Issuer") and Power Finance Corporation limited ("PFC") pursuant to the Scheme of merger amongst PFC and REC and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), SEBI LODR and Master Circular and the matters set out in the Scheme.

Ref: No Objection Certificate dated 06th August 2026 issued by Beacon Trusteeship Limited ("Original NOC").

Dear Sir/Madam,

This is with reference to the Original NOC issued by Beacon Trusteeship Limited ("**Debenture Trustee**") in connection with the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), SEBI LODR and Master Circular and the matters set out in the Scheme.

We hereby note that the following ISIN pertaining to the debentures issued by the Company was inadvertently omitted from the Original NOC:

SR.NO	ISIN
1.	INE020B08GD4
2.	INE020B08GE2
3.	INE020B08GF9
4.	INE020B08EK4

Accordingly, by way of this Supplemental No Objection Certificate, it is hereby clarified and confirmed that the aforesaid ISIN shall be deemed to have formed part of and be read together with the Original NOC. Except for the inclusion of the above-mentioned ISIN, all other terms, conditions, confirmations and statements contained in the Original NOC shall remain unchanged and continue to be valid and effective.

This Supplemental No Objection Certificate shall be read in conjunction with and form an integral part of the Original NOC. The Original NOC is issued for all the ISIN for which Beacon Trusteeship Limited is acting as a Debenture Trustee.

Yours Faithfully,

For Beacon Trusteeship Limited

Beacon Trusteeship Limited

Authorised Signatory
Name: Mr. Len Dabreo
Designation: Senior Manager

आर ई सी लिमिटेड
REC Limited

9/9

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List of No objection certificate (NOC) for Power Finance Corporation Limited

Sr. No.	Trustee
1	Vistra ITCL (India) Limited
2	Catalyst Trusteeship Limited
3	PNB Investments Services Limited
4	Beacon Trusteeship Limited

VISTRA

Ref. No. DT/2026-27/ERP/7609

Date- 07th July, 2026

To,
Power Finance Corporation Limited ("**Company**")
CIN: L65910DL1986GOI024862
"Urjanidhi", 1, Barakhamba Lane, Connaught Place,
New Delhi-110001, India

Dear Sir/ Ma'am,

Subject: No objection certificate to the Scheme of Merger between Power Finance Corporation Limited, REC Limited and their respective shareholders and creditors and the Proposed Transaction ("NOC")

Ref: Your letter dated 23rd June 2026 ("Request Letter").

1. We refer to your Request Letter requesting the NOC in respect of the Proposed Transaction (including the Scheme). Capitalised terms used but not defined herein shall have the meaning assigned to them in the Request Letter.

2. Pursuant to the Finance Documents and in terms of Paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and/or Paragraph A.2(j) of Part-I of Annexure XIIA of SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as applicable, we hereby provide our no objection to the Proposed Transaction (including the Scheme).

3. The Company may submit this NOC to BSE Limited and National Stock Exchange of India Limited, and/or SEBI, as may be required, to evidence our no objection to the Proposed Transaction (including the Scheme).

4. This NOC shall be deemed to form a part of and shall not be read in conflict with the terms of the Finance Documents.

5. We hereby confirm that: (a) the execution and delivery of this NOC has been duly authorised by all necessary actions, consents and approvals (corporate or otherwise); and (b) the signatory of this NOC has necessary powers to execute this NOC.

6. The NOC provided by the Debenture Trustee shall not be construed as an amendment, variation, waiver, relinquishment or consent in respect of any other requests that may arise in the future. Apart from the specific consents requested by Company, all other provisions of the debenture documents remain and shall continue in full force and effect. The consent provided by the Debenture Trustee in this NOC shall not impair or affect or operate as an amendment, alteration, variation, relinquishment, consent or waiver of any other: (i) existing or future defaults, breaches or non-compliances under the debenture documents, or (ii) rights, powers or remedies of the debenture holders or the Debenture Trustee, under any debenture documents, equity or applicable law, all of which remain and shall continue in full force and effect.

7. This NOC is without prejudice to our rights under the DTD and other debenture documents executed in connection with the Debentures ("Debenture Documents") and applicable law, and nothing contained herein will constitute, or deemed to be, a waiver of any of the rights or remedies which have accrued to, or are available to, the Debenture Trustee.

Yours faithfully,
For Vistra ITCL (India) Limited.

PRATIK J GHODI

Digitally signed by: PRATIK J GHODI
DN: CN = PRATIK J GHODI email = PRATIK.GHODI@VISTRA.COM C = IN O = VISTRA ITCL (INDIA) LIMITED OU = 1
Date: 2026.07.07 16:24:43 +05'30'

Authorized Signatory
Name: Pratik Ghodi
Designation: Manager

पावर फाइनेंस कॉर्पोरेशन लिमिटेड
Power Finance Corporation Limited
"ऊर्जानिधि"
1, बाराखंबा लेन,
कनॉट प्लेस,
"URJANIDHI"
1, Barakhamba Lane,
Connaught Place
New Delhi-110 001
नई दिल्ली–110 001

NO OBJECTION CERTIFICATE (NOC)

CTL/DEB/26-27/01162/12304 **Date: 13/08/26**

To,
Power Finance Corporation Limited ("Company")
CIN: L65910DL1986GOI024862
"Urjanidhi", 1, Barakhamba Lane, Connaught Place,
New Delhi-110001, India

Dear Sir/ Ma'am,

Subject: No objection certificate to the Scheme of Merger between Power Finance Corporation Limited, REC Limited and their respective shareholders and creditors and the Proposed Transaction ("NOC")

Ref: Your letter dated 23rd June,2026. ("Request Letter").

1. We refer to your Request Letter requesting the NOC in respect of the Proposed Transaction (including the Scheme). Capitalised terms used but not defined herein shall have the meaning assigned to them in the Request Letter.

2. Pursuant to the Finance Documents and in terms of Paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and/or Paragraph A.2(j) of Part-I of Annexure XIIA of SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as applicable, we hereby provide our no objection to the Proposed Transaction (including the Scheme). This NOC is subject to the order of the Ministry of Corporate Affairs ("**MCA**"), including any requirement under applicable law for obtaining the approval or consent of the debenture holders in relation to the Proposed Transaction (including the Scheme).

3. The Company may submit this NOC to BSE Limited and National Stock Exchange of India Limited, and/or SEBI, as may be required, to evidence our no objection to the Proposed Transaction (including the Scheme).

4. This NOC shall be deemed to form a part of and shall not be read in conflict with the terms of the Finance Documents.

5. We hereby confirm that: (a) the execution and delivery of this NOC has been duly authorised by all necessary actions, consents and approvals (corporate or otherwise); and (b) the signatory of this NOC has necessary powers to execute this NOC.

Great Place To Work. Certified

पावर फाइनेंस कॉर्पोरेशन लिमिटेड Power Finance Corporation Limited "ऊर्जानिधि" 1, बाराखंबा लेन, कनॉट प्लेस "URJANIDHI" 1, Barakhamba Lane, Connaught Place New Delhi-110 001 नई दिल्ली-110 001

6. Further, please consider this NOC as our approval under the Finance Documents.

Thank you

For Catalyst Trusteeship Limited

Authorised signatory
Name: Divya Dubey
Designation: Assistant Manager

pnb investment services ltd.
(A wholly owned subsidiary of Punjab National Bank)

Regd. Office:
10, Rakeshdeep Building, Yusuf Sarai Commercial Complex,
Gulmohar Enclave, New Delhi - 110049 Tel: 011-41032929
Fax : 011-41035057 | Webisite : www.pnbisl.com
GSTIN : 07AAECP9801F1ZG

Ref. No. - PNBISL/Trustee/MO/2026-27/233
Date: 21-08-2026

To,
Power Finance Corporation Limited,
CIN: L65910DL1986GOI024862
"Urjanidhi", 1, Barakhamba Lane, Connaught Place,
New Delhi-110001, India

Subject: No Objection Certificate for the Proposed Merger of REC Limited into Power Finance Corporation Limited("PFC/Issuer") pursuant to the Scheme of Merger amongst PFC and REC and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of Companies Act, 2013, SEBI LODR and SEBI Master Circulars (as defined below), and the matters set out in the scheme of merger.

Ref: Your letter dated June 23, 2026 ("Request Letter").

Dear Sir/Ma'am,

1. We, in the capacity of the debenture trustee for listed, rated, secured/unsecured, non-convertible debentures having ISINs as listed in Schedule I, refer to your Request Letter requesting no objection certificate for the proposed Merger of REC Limited into Power Finance Corporation Limited pursuant to the Scheme of Merger amongst PFC and REC and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of Companies Act, 2013, SEBI LODR and SEBI Master Circulars (as defined below), and the matters set out in the scheme of merger.

2. Basis the above request letter and after referring the scheme of merger and other related documents as shared through mail, we hereby provide our no objection for submission of the scheme with the stock exchange, subject to the following conditions that:

(a) the issuer shall comply with the provisions of Chapter XII of SEBI Master Circular having reference number SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time and with all the obligations under the scheme of merger;

(b) the issuer shall, at all times, maintain the adequate security cover in respect of the outstanding secured listed non-convertible debentures as stipulated under the terms of issue;

पावर फाइनेंस कॉर्पोरेशन लिमिटेड
Power Finance Corporation Limited
"ऊर्जानिधि"
1, बाराखंबा लेन,
कनॉट प्लेस,
नई दिल्ली-110 001
"URJANIDHI"
1, Barakhamba Lane,
Connaught Place
New Delhi-110 001

(c) the implementation of the scheme shall not adversely affect or be detrimental to the rights and interests of the debenture holders:

d) that all the terms and conditions governing the outstanding non-convertible debentures as per the debenture trust deed and other transaction documents shall continue to remain valid and binding:

3. The issuer shall obtain requisite approvals from regulatory bodies and authorities as may be required under applicable law for the purposes of sanctioning of the scheme by the Ministry of Corporate Affairs.

4. The issuer may submit this NOC to Stock Exchanges and other regulatory authorities, as required under the applicable laws.

5. The Debenture Trustee shall not be liable for any loss or cost arising from the issuance of this NOC and the issuer shall be solely liable for the same.

6. Capitalised terms used but not defined herein shall have the meanings ascribed to them in the request letter or the Scheme of Merger, as the case may be.

Yours faithfully,

For **PNB Investment Services Limited**

Authorised signatory

Name: Dr. Rubina Muazzam

Designation: Assistant Vice President

पावर फाइनेंस कॉर्पोरेशन लिमिटेड
Power Finance Corporation Limited
"ऊर्जानिधि" 1, बाराखंबा लेन, कनॉट प्लेस, नई दिल्ली-110 001
"URJANIDHI" 1, Barakhamba Lane, Connaught Place, New Delhi-110 001

Schedule I

Sr. No.	Series	ISIN
1	7.75% TAX FREE BOND SERIES 79-B	INE134E07125
2	8.16% TAX FREE BOND SERIES 80-B	INE134E07141
3	Infrastructure Bonds (2011-12) - tranche 1 - Series III	INE134E07174
4	Infrastructure Bonds (2011-12) - tranche 1- Series IV	INE134E07182
5	8.72% SERIES III INFRA BONDS PRIVATE PLACEMENT	INE134E07232
6	8.72% SERIES IV INFRA BONDS PRIVATE PLACEMENT	INE134E07240
7	8.85% TAXF Bond Series - 66-C	INE134E08DB8
8	9.05% TAXF Bond Series -71	INE134E08DJI
9	9.45% TAXF Bond Series -77-B	INE134E08DU8

पावर फाइनेंस कॉर्पोरेशन लिमिटेड
Power Finance Corporation Limited
"ऊर्जानिधि" 1, बाराखंबा लेन, कनॉट प्लेस,
"URJANIDHI" 1, Barakhamba Lane, Connaught Place
New Delhi-110 001
नई दिल्ली-110 001

BEACON®
TRUSTEESHIP

Ref: BTL/DT/26-27/12551
Date: 07th August, 2026

To,

POWER FINANCE CORPORATION LIMITED
1, Urjanidhi Building, Barakhamba lane,
Connaught Place, New Delhi-110001

Sub: No objection certificate for proposed merger of REC Limited ("REC") into Power Finance Corporation limited ("PFC/Issuer") pursuant to the Scheme of merger amongst PFC and REC and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), SEBI LODR and Master Circular and the matters set out in the Scheme.

Ref : Letter dated June 23, 2026 issued by Power Finance Corporation Limited ("Request Letter")

Dear Sir/Madam,

1. We, in capacity of the debenture trustee for listed, rated, unsecured/secured, non-convertible debentures and unlisted, rated, secured, non-convertible debentures as listed in Schedule I ("**NCDs**"), refer to your Request Letter, seeking no-objection certificate for proposed merger of REC into PFC pursuant to the Scheme of merger amongst PFC and REC and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**"), SEBI LODR and Master Circular and the matters set out in the Scheme.

2. We also refer to the following documents received through email, and the documents uploaded on the website of the Issuer at https://www.pfcindia.co.in/ensite/Home/VS/10355:

   a) Draft Scheme;

   b) Audited financials for the last 3 years of the Issuer; and

   c) Request Letter.

3. Basis the above-mentioned documents, we hereby provide our no objection d for submission of the Scheme with the Stock Exchange, subject to the following conditions:

   a) That the Issuer is in compliance with the provisions of Chapter XII of SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time;

   b) That the stipulated security cover is maintained at all times during the tenure of the NCDs, applicable to secured NCDs only;

   c) That the Scheme shall not in any manner adversely affect the ability of the Transferee Company to service the NCDs in terms of the transaction documents and shall not have any adverse impact on the rights and remedies of the holders of the NCDs and adequately safeguard the interests of the holders of the NCDs;

BEACON TRUSTEESHIP LIMITED
Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Phone : +91 95554 49955 Email : contact@beacontrustee.co.in
Website : www.beacontrustee.co.in CIN : L74999MH2015PLC271288
Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

DD0369

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d) Rights of the debenture holders under the terms of debenture trust deed and other transaction documents shall remain unchanged and be binding and in full force; and

e) Receipt of approval of majority debenture holders as required under the respective debenture trust deed, ISINs of which are specified in Schedule 1 ("**Debenture Trust Deed**"), and as may be required under applicable law for the purposes of sanctioning of the Scheme by the Ministry of Corporate Affairs ("**MCA**").

4. The Issuer shall obtain requisite approvals from regulatory bodies and authorities (if any) as may be required under applicable law for the purposes of sanctioning of the Scheme by the MCA.

5. The Issuer may submit this letter to the Stock Exchanges and other regulatory authorities, as required under the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 and other applicable laws.

6. Capitalised terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

Yours Faithfully,

For Beacon Trusteeship Limited

Beacon Trusteeship Limited

Name: Jaydeep Bhattacharya

Designation: Director

पावर फाइनेंस कॉर्पोरेशन लिमिटेड
Power Finance Corporation Limited
"ऊर्जानिधि" 1, बाराखंबा लेन, कनॉट प्लेस, नई दिल्ली-110 001
"URJANIDHI" 1, Barakhamba Lane, Connaught Place, New Delhi-110 001

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SCHEDULE I

Sr. No	ISIN
1	INE134E07AK7
2	INE134E07AL5
3	INE134E07AM3
4	INE134E07AN1
5	INE134E07AO9
6	INE134E07AP6
7	INE134E07AQ4
8	INE134E07AR2
9	INE134E07AS0
10	INE134E07AT8
11	INE134E07CF3
12	INE134E07CG1
13	INE134E07CH9
14	INE134E07CI7
15	INE134E07CJ5
16	INE134E07CK3
17	INE134E07DJ3
18	INE134E07DL9
19	INE134E07DM7
20	INE134E07DN5
21	INE134E07DO3
22	INE134E07DP0
23	INE134E07DQ8
24	INE134E07DR6
25	INE134E07DS4
26	INE134E07DT2
27	INE134E07DU0
28	INE134E07DV8
29	INE134E07DW6
30	INE134E07DX4
31	INE134E08JQ3
32	INE134E08JR1
33	INE134E08JS9
34	INE134E08JT7
35	INE134E08JX9
36	INE134E08JZ4

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"URJANIDHI"
1, Barakhamba Lane, Connaught Place, New Delhi-110 001

Beacon Trusteeship Limited

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37	INE134E08KA5
38	INE134E08KC1
39	INE134E08KE7
40	INE134E08KF4
41	INE134E08KI8
42	INE134E08KK4
43	INE134E08KL2
44	INE134E08KM0
45	INE134E08KQ1
46	INE134E08KR9
47	INE134E08KU3
48	INE134E08KV1
49	INE134E08KY5
50	INE134E08KZ2
51	INE134E08LA3
52	INE134E08LC9
53	INE134E08LE5
54	INE134E08LH8
55	INE134E08LI6
56	INE134E08LK2
57	INE134E08LL0
58	INE134E08LM8
59	INE134E08LN6
60	INE134E08LQ9
61	INE134E08LS5
62	INE134E08LT3
63	INE134E08LV9
64	INE134E08LW7
65	INE134E08LX5
66	INE134E08LY3
67	INE134E08MA1
68	INE134E08MB9
69	INE134E08MD5
70	INE134E08ME3
71	INE134E08MF0
72	INE134E08MG8
73	INE134E08MH6
74	INE134E08MI4
75	INE134E08MJ2

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Beacon Trusteeship Limited

76	INE134E08MK0
77	INE134E08MM6
78	INE134E08MP9
79	INE134E08MQ7
80	INE134E08MR5
81	INE134E08MS3
82	INE134E08MT1
83	INE134E08MU9
84	INE134E08MV7
85	INE134E08MW5
86	INE134E08MX3
87	INE134E08MY1
88	INE134E08MZ8
89	INE134E08NA9
90	INE134E08NB7
91	INE134E08NC5
92	INE134E08ND3
93	INE134E08NE1
94	INE134E08NF8
95	INE134E08NG6
96	INE134E08NH4
97	INE134E08NI2
98	INE134E08NJ0
99	INE134E08NK8
100	INE134E08NL6
101	INE134E08NM4
102	INE134E08NN2
103	INE134E08NO0
104	INE134E08NP7
105	INE134E08NR3
106	INE134E08NS1
107	INE134E08NT9
108	INE134E08NU7
109	INE134E08NV5
110	INE134E08NW3
111	INE134E08NX1
112	INE134E08NY9
113	INE134E08NZ6
114	INE134E08OA7

पावर फाइनेंस कॉर्पोरेशन लिमिटेड Power Finance Corporation Limited "ऊर्जानिधि" 1, बाराखंबा लेन, कनॉट प्लेस, नई दिल्ली-110 001 "URJANIDHI" 1, Barakhamba Lane, Connaught Place, New Delhi-110 001

Beacon Trusteeship Limited

115	INE134E08OB5
116	INE134E08OC3
117	INE134E07AX0
118	INE134E07AY8
119	INE134E07AZ5
120	INE134E07BA6
121	INE134E07BB4
122	INE134E07BC2
123	INE134E07BD0
124	INE134E07BE8
125	INE134E07BF5
126	INE134E07BG3
127	INE134E07BH1
128	INE134E07BI9
129	INE134E07BJ7
130	INE134E07BK5
131	INE134E07BL3
132	INE134E07BM1
133	INE134E07BN9
134	INE134E07BO7
135	INE134E07BP4
136	INE134E07BQ2
137	INE134E07BR0
138	INE134E07BT6
139	INE134E07BU4
140	INE134E07BV2
141	INE134E07BW0
142	INE134E07BX8
143	INE134E07BY6
144	INE134E07BZ3
145	INE134E07CA4
146	INE134E07CB2
147	INE134E07CC0
148	INE134E07CD8
149	INE134E07CE6
150	INE134E07CL1
151	INE134E07CM9
152	INE134E07CN7
153	INE134E07CO5

पावर फाइनेंस कॉर्पोरेशन लिमिटेड Power Finance Corporation Limited "ऊर्जानिधि" 1, बाराखंबा लेन, कनॉट प्लेस, "URJANIDHI" 1, Barakhamba Lane, Connaught Place, New Delhi-110 001 नई दिल्ली–110 001

Beacon Trusteeship Limited

154	INE134E07CP2
155	INE134E07CQ0
156	INE134E07CR8
157	INE134E07CS6
158	INE134E07CT4
159	INE134E07CU2
160	INE134E07CV0
161	INE134E07CW8
162	INE134E07CX6
163	INE134E07CY4
164	INE134E07CZ1
165	INE134E07DA2
166	INE134E07DB0
167	INE134E07DC8
168	INE134E07DD6
169	INE134E07DE4
170	INE134E07DF1
171	INE134E07DG9
172	INE134E07DH7
173	INE134E07DI5
174	INE134E07EE2
175	INE134E07EG7