Annexure-4

28 June 2026

(Strictly Confidential)

To,
The Board of Directors,
REC Limited
Core 4, SCOPE Complex 7, Lodhi Road
New Delhi - 110003
Dear Sir / Ma'am,

We refer to the engagement letter dated March 25, 2026 ("Engagement Letter") whereby REC Limited ("REC" or "Company") has engaged Nuvama Wealth Management Limited ("Nuvama") to provide a fairness opinion ("Opinion") on (i) the equity share exchange ratio, and (ii) the listed non-convertible debentures ("NCDs") of REC, as set out in the Share Exchange Ratio Valuation Report dated June 28, 2026 ("Share Exchange Ratio") and NCD Valuation Report dated June 28, 2026 (collectively, the "Reports"), issued by the valuers namely: Ernst & Young Merchant Banking Services LLP ("EY") and RBSA Valuation Advisors LLP ("RBSA") appointed by REC and Power Finance Corporation Limited ("PFC"), respectively, for the proposed merger of REC into PFC under the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable laws (the "Proposed Transaction").

Background and Purpose:

REC Limited ("REC") was incorporated on July 25, 1969 as a company limited by shares under the provisions of Companies Act, 1956, and is registered with the Registrar of Companies, National Capital Territory of Delhi, with CIN: L40101DL1969GOI005095, and having its registered office at Core 4, SCOPE Complex 7, Lodhi Road, New Delhi – 110003, India.

Power Finance Corporation Limited ("PFC") was incorporated on July 16, 1986, as a company limited by shares under the provisions of Companies Act, 1956, and is registered with the Registrar of Companies, National Capital Territory of Delhi, with CIN: L65910DL1986GOI024862, having its registered office at "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001, India

The Proposed Transaction envisages, *inter-alia*, the merger of REC into PFC, whereby equity shares of PFC will be issued to the shareholders of REC. The Company appointed valuer has arrived at a swap ratio of 88 equity shares of PFC for every 100 equity shares of REC. The Company in terms of the Engagement Letter requested us to issue our opinion as to fairness of the Share Exchange Ratio arrived by the Valuers.

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Source of Information and analysis:

For arriving at the Fairness Opinion, we have amongst others:

- Reviewed the draft of proposed scheme ("Scheme").
- Reviewed the Share Exchange Ratio report issued by EY and RBSA which recommends the share exchange ratio as 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.
- Reviewed certain historical business and financial information relating to each of the relevant entities, as provided by the Company, and sought clarifications with respect to the same.
- Held discussions with the appointed valuers i.e. EY and RBSA on such matters which we believe were necessary or appropriate for the purpose of issuing this Opinion.
- Reviewed certain publicly available information with respect to certain other companies in the same line of business and which we believe to be generally relevant in the context of the businesses of transferor company and transferee company;

In addition to the above, we have had discussions with the members of the management of PFC and REC on the business operations of the concerned businesses.

Limitation of Scope and Review:

In providing our Opinion, we have assumed and relied upon, on an "as is" basis, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information required by us that was relevant for the purpose of our exercise was disclosed to us. Consequently, we, our affiliates or our management, directors, officers, employees, agents, advisors, representatives and controlling persons shall not be responsible for any loss, damage, costs, or other consequences whatsoever, if any information is withheld or concealed from or misrepresented to us in any manner. We have not conducted any evaluation or appraisal or verification of any properties, assets or liabilities of REC and PFC. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims.

We assume no responsibility for legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. We have assumed that there are no undisclosed liabilities, contingent or otherwise, that would materially affect our analysis. Title to all subject business assets is assumed good and marketable. It is understood that this Opinion

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is given only as on the date hereof and that subsequent developments, including in relation to any contingent liabilities, change in share capital or corporate changes may affect this Opinion, and we do not have any obligation to update, revise or reaffirm this Opinion in light of any developments occurring after the date hereof. This Opinion is limited to the fairness of the share exchange ratio and does not constitute a valuation opinion or a recommendation on the Proposed Transaction. We also do not provide any opinion and accordingly take no responsibility to the holders of equity shares or secured or unsecured creditors of REC and PFC with respect to the Proposed Transaction or as to how any shareholder, creditor or other person should vote or act in connection with Proposed Transaction or price at which the equity shares will trade following the Proposed Transaction or as to the financial performance of REC or PFC following the consummation of the Proposed Transaction.

We will receive a fee for our services in connection with the delivery of this Opinion from REC. In addition, we and our affiliates will continue to maintain relationships with REC and PFC. We and our affiliates in the past have provided, currently are providing and in the future may provide investment banking and other financial services to PFC, REC and its affiliates, and have received or in the future may receive compensation for the rendering of these services.

Our Opinion is provided solely for the benefit of the Board of Directors of REC and Opinion shall not be used for any other purpose. This Opinion shall not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to Nuvama be made, for any purpose whatsoever except (i) with Nuvama's prior written consent in each instance; (ii) as required to be disclosed by REC to the Securities and Exchange Board of India, BSE Limited or the National Stock Exchange of India Limited pursuant to applicable laws and may be disclosed on the website of REC and the Stock Exchanges to the extent required under applicable laws, and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of REC; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be required by applicable laws. However, disclosure, reference or communication of this Opinion shall not be deemed to be an acceptance of any responsibility or liability to any person/ party by Nuvama. If this Opinion is used by any person other than to whom it is addressed, then, we, our affiliates or our management, directors, officers, employees, agents, advisors, representatives and controlling persons will not be liable for any consequences thereof and shall not take any responsibility for the same. Neither this Opinion nor its contents may be referred to or quoted to by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. In no circumstances Nuvama, its affiliates or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of Nuvama

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Nuvama Wealth Management Limited
Corporate Identity Number: L67110MH1993PLC344634
Registered Office: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East,
Mumbai - 400 051 • Tel No. +91 22 6620 3030 • secretarial@nuvama.com • nuvama.com

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accept any responsibility or liability including any pecuniary or financial liability to any third party.

The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

In rendering our Opinion, we have assumed, that the Scheme, will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on transferee company and/or transferor company and/or their subsidiaries and/or their respective shareholders. We have further assumed that the Proposed Transaction would be carried out in compliance with applicable laws, rules and regulations.

Our Opinion does not factor overall economic environment risk, material adverse change and other risks and is purely based on the information and representations provided to us. Our Opinion does not address matters such as corporate governance or shareholder rights. We have assumed that the Scheme is legally enforceable.

In the ordinary course of business, we and our affiliates may actively trade or hold securities of companies that may be subject matter of Proposed Transaction for the account of our customers and, accordingly, may at any time hold long or short position in such securities on behalf of the customers, subject to compliance of Non-Disclosure Agreement signed with REC & PFC. Neither Nuvama, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which this Opinion has been issued. All such parties and entities expressly disclaim any and all liability for and based on or relating to any such information contained therein.

It is clarified that we were not requested to, and we did not, solicit third party indications of interest in the Proposed Transaction. Our Opinion does not address the relative merits of the Proposed Transaction as compared to alternative transactions or strategies that might be available to REC, nor does it address the underlying business decision of REC to proceed with the Proposed Transaction.

Conclusion:

On the basis of and subject to the foregoing, it is our Opinion that, as of the date hereof, the proposed Share Exchange Ratio is fair from a financial point of view.

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Yours faithfully,
For Nuvama Wealth Management Limited

Authorized Signatory
Name: Rajeev Varma
Designation: MD & Co-Head, Investment Banking
Bidder's Corporate Name: Nuvama Wealth Management Limited
Address: 801- 804, Wing A, Building No.3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East,
Mumbai – 400 051
Email and Phone: rajeev.varma@nuvama.com; +91 98201 28329

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28 June 2026 (Strictly Confidential)

To,
The Board of Directors,
REC Limited
Core 4, SCOPE Complex 7, Lodhi Road
New Delhi - 110003

Dear Sir / Ma'am,

We refer to the engagement letter dated March 25, 2026 ("Engagement Letter") whereby REC Limited ("REC" or "Company") has engaged Nuvama Wealth Management Limited ("Nuvama") to provide a fairness opinion ("Opinion") on (i) the equity share exchange ratio, and (ii) the listed non-convertible debentures ("NCDs") of REC, as set out in the Share Exchange Ratio Valuation Report dated June 28, 2026 ("Share Exchange Ratio") and NCD Valuation Report dated June 28, 2026 (collectively, the "Reports"), issued by the valuers namely: Ernst & Young Merchant Banking Services LLP ("EY") and RBSA Valuation Advisors LLP ("RBSA") appointed by REC and Power Finance Corporation Limited ("PFC"), respectively, for the proposed merger of REC into PFC under the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable laws (the "Proposed Transaction").

Pursuant to the Proposed Transaction, the holders of listed non-convertible debentures REC shall continue as holders of such listed non-convertible debentures in the PFC, without any interruption and on the same terms and conditions, with effect from the effective date of the Scheme ("Effective Date") as stated in the Scheme (as defined below) and in NCD Valuation Report.

Background and Purpose:

REC Limited ("REC") was incorporated on July 25, 1969 as a company limited by shares under the provisions of Companies Act, 1956, and is registered with the Registrar of Companies, National Capital Territory of Delhi, with CIN: L40101DL1969GOI005095, and having its registered office at Core 4, SCOPE Complex 7, Lodhi Road, New Delhi – 110003, India.

Power Finance Corporation Limited ("PFC") was incorporated on July 16, 1986, as a company limited by shares under the provisions of Companies Act, 1956, and is registered with the Registrar of Companies, National Capital Territory of Delhi, with CIN: L65910DL1986GOI024862, having its registered office at "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001, India

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The Proposed Transaction envisages, inter alia, the merger of REC into PFC, whereby listed non-convertible debentures of PFC will be issued to the listed non-convertible debenture holders of REC. The Company appointed valuer has arrived at a swap ratio of 1 listed non convertible debenture of PFC for every 1 listed non convertible debenture of REC ("Fair Ratio of Entitlement").The Company in terms of the Engagement Letter requested us to issue our opinion as to fairness of the Fair Ratio of Entitlement as arrived by the Valuers, from a financial point of view to the NCD holders of the REC .

Source of Information and analysis:

For arriving at the Fairness Opinion, we have amongst others:

- Reviewed the draft of proposed Scheme ("Scheme").
- Reviewed the NCD Valuation Report and issued by EY and RBSA which recommends the Fair Ratio of Entitlement as 1 listed NCD of PFC for every 1 listed NCD of REC.
- credit rating reports of existing NCDs of the REC and PFC.
- Terms of existing NCDs of the REC.
- Reviewed certain historical business and financial information relating to each of the relevant entities, as provided by the Company, and sought clarifications with respect to the same.
- Held discussions with the appointed valuers i.e. PFC and REC on such matters which we believe were necessary or appropriate for the purpose of issuing this Opinion.

In addition to the above, we have had discussions with the members of the management of PFC and REC on the past and current business operations of the concerned businesses

Limitation of Scope and Review:

In providing our Opinion, we have assumed and relied upon, on an "as is" basis, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information required by us that was relevant for the purpose of our exercise was disclosed to us. Consequently, we, our affiliates or our management, directors, officers, employees, agents, advisors, representatives and controlling persons shall not be responsible for any loss, damage, costs, or other consequences whatsoever, if any information is withheld or concealed from or misrepresented to us in any manner. We have not conducted any evaluation or appraisal or verification of any properties, assets or liabilities of REC and PFC. We are not

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experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims.

We assume no responsibility for legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. We have assumed that there are no undisclosed liabilities, contingent or otherwise, that would materially affect our analysis. Title to all subject business assets is assumed good and marketable. It is understood that this Opinion is given only as on the date hereof and that subsequent developments, including in relation to any contingent liabilities, change in share capital or corporate changes may affect this Opinion, and we do not have any obligation to update, revise or reaffirm this Opinion in light of any developments occurring after the date hereof. This Opinion is limited to the fairness of the exchange ratio of listed non convertible debentures and does not constitute a valuation opinion or a recommendation on the Proposed Transaction. We also do not provide any opinion and accordingly take no responsibility to the holders of equity shares or secured or unsecured creditors of REC and PFC with respect to the Proposed Transaction or as to how any shareholder, creditor or other person should vote or act in connection with Proposed Transaction or price at which the securities will trade following the Proposed Transaction or as to the financial performance of REC or PFC following the consummation of the Proposed Transaction.

We will receive a fee for our services in connection with the delivery of this Opinion from REC. In addition, we and our affiliates will continue to maintain relationships with REC and PFC. We and our affiliates in the past have provided, currently are providing and in the future may provide investment banking and other financial services to PFC, REC and its affiliates, and have received or in the future may receive compensation for the rendering of these services.

Our Opinion is provided solely for the benefit of the Board of Directors of REC and Opinion shall not be used for any other purpose. This Opinion shall not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to Nuvama be made, for any purpose whatsoever except (i) with Nuvama's prior written consent in each instance; (ii) as required to be disclosed by REC to the Securities and Exchange Board of India, BSE Limited or the National Stock Exchange of India Limited pursuant to applicable laws and may be disclosed on the website of REC and the Stock Exchanges to the extent required under applicable laws, and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of REC; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be required by applicable laws. However, disclosure, reference or communication of this Opinion shall not be deemed to be an acceptance of any responsibility or liability to any person/ party by Nuvama. If this Opinion is used

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by any person other than to whom it is addressed, then, we, our affiliates or our management, directors, officers, employees, agents, advisors, representatives and controlling persons will not be liable for any consequences thereof and shall not take any responsibility for the same. Neither this Opinion nor its contents may be referred to or quoted to by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. In no circumstances Nuvama, its affiliates or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of Nuvama accept any responsibility or liability including any pecuniary or financial liability to any third party.

The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

In rendering our Opinion, we have assumed, that the Scheme, will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on transferee company and/or transferor company and/or their subsidiaries and/or their respective shareholders. We have further assumed that the Proposed Transaction would be carried out in compliance with applicable laws, rules and regulations.

Our Opinion does not factor overall economic environment risk, material adverse change and other risks and is purely based on the information and representations provided to us. Our Opinion does not address matters such as corporate governance or shareholder rights. We have assumed that the Scheme is legally enforceable.

In the ordinary course of business, we and our affiliates may actively trade or hold securities of companies that may be subject matter of Proposed Transaction for the account of our customers and, accordingly, may at any time hold long or short position in such securities on behalf of the customers, subject to compliance of Non-Disclosure Agreement signed with REC & PFC. Neither Nuvama, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which this Opinion has been issued. All such parties and entities expressly disclaim any and all liability for and based on or relating to any such information contained therein.

It is clarified that we were not requested to, and we did not, solicit third party indications of interest in the Proposed Transaction. Our Opinion does not address the relative merits of the Proposed Transaction as compared to alternative transactions or strategies that

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might be available to REC, nor does it address the underlying business decision of REC to proceed with the Proposed Transaction.

Conclusion:

On the basis of and subject to the foregoing, it is our Opinion that, as of the date hereof, Fair Ratio of Entitlement, as proposed by the Valuer, is fair to the NCD holders of REC from a financial point of view.

Yours faithfully,
For Nuvama Wealth Management Limited

Nuvama Wealth Management Limited MUMBAI

Authorized Signatory
Name: Rajeev Varma
Designation: MD & Co-Head, Investment Banking
Bidder's Corporate Name: Nuvama Wealth Management Limited
Address: 801- 804, Wing A, Building No.3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East,
Mumbai – 400 051
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