

Ref.No: DT/2025-26/ERP-429

Date: 28<sup>th</sup> April 2025

To,  
Mr. Ajay Mathur,  
Executive Director  
REC Corporate Office Plot 1-IV,  
REC, Sector -29 Gurgaon, Haryana 122001.

**Sub: Consent for ceding first pari passu charge and no objection in relation to proposed private placement of non-convertible redeemable taxable bonds in the nature of debentures of Rs. 10,000/- each for cash at par on "on tap" basis with benefits under section 54EC of the Income Tax Act, 1961, Series XIX ("bonds"), for Long Term Capital Gain, of Rs. 1,000 crores plus green shoe option to retain oversubscription, to be issued in financial year 2025-26 and / or any further extension to the series.**

- Re.: 1. Existing Public Issue of Tax-Free, Secured, Redeemable, Non-Convertible Bonds aggregating to Rs. 3000 crs FY 2011-12
2. 2,00,000 Pvt Placement of Redeemable, Non-Convertible REC Long Term Infrastructure Unsecured Bonds (2011-12) Rs 5000 each aggregating to Rs. 100 crs u/s 80CCF with option to retain Oversubscription. Raised Rs. 157.59 Crore.

Dear Sir,

This is with reference to your letter dated 16<sup>th</sup> April 2025, seeking our consent for issue of No Objection Certificate ('NOC') for creation of Pari Passu charge on the all the current and future loan assets of the Company and all monies receivable thereunder, except those receivables specifically charged on a pari passu basis with all other lenders of REC Limited for the additional borrowing of Rs. 1000 Crores plus Green Shoe option to retain oversubscription through Private Placement.

The company has submitted Certificate from Kailash Chand Jain & Co and SCV & Co. LLP. Chartered Accountants dated February 06, 2025, and Management representation confirming the maintenance of security cover post proposed issuance.

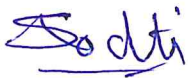
Based on the above confirmations, we in the capacity as Debenture Trustee for the captioned Non-Convertible Bonds, provides our no objection to ceding Pari Passu charge to proposed private placement of non-convertible redeemable taxable bonds in the nature of debentures subject to following points:

- The company shall maintain the applicable security cover as per the transaction documents during the currency of the Debentures.
- The company shall comply with all the applicable provisions of the transaction documents during the currency of the Debentures.

Capitalised terms used but not defined herein shall have the same meaning as assigned to such terms in the Deed.

Thanking you

For Vistra ITCL India Limited.



Authorised Signatory

Name : Sanjay Dodti

Designation : Senior Manager



Registered office:  
Vistra ITCL (India) Limited  
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B wing, The Capital building,  
3KC, Bandra E, Mumbai -400051

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Vistra ITCL (India) Limited  
Corporate Identity Number (CIN):U66020MH1995PLC095507