

Date: 26th June, 2026

To,
The Debenture Holders,
Power Finance Corporation Limited (“**Issuer**”)

Subject: The Scheme of Merger between Power Finance Corporation Limited, REC Limited and their respective shareholders and creditors and the Proposed Transaction (“Transaction”)

This is with reference to the listed, secured, non-convertible debentures (“**NCDs**”) issued by Power Finance Corporation Limited (“**Issuer**”) from time to time under various Debenture Trust Deeds (collectively referred to as “**Existing DTD**”) wherein we would like to inform the Debenture holder/s (“**Existing Debenture Holder/s**”) as per the latest BENPOS for the respective NCD issuances.

In this regards, 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 XIAA of SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, Vistra ITCL (India) Limited (“herein after referred to as Trustee”), we are required to provide a No Objection Certificate (NOC) to the Issuer for the aforementioned transition.

In light of the above, Prior to providing the NOC to the Issuer for the proposed merger of REC Limited into Power Finance Corporation Limited. We as prudent trustee and as per the requirement under the applicable law, we would hereby inform you of receipt of the said request from the Issuer. Kindly note that this is for your information and records and we await your objection/observation, if any, within 5 working days.

In case of any additional information required, please feel free to enquire us. We will assist you with the same and facilitate the response your queries from the Issuer.

Thanks & Regards
Vistra ITCL (India) Limited | Trust Operations



(एक महारत्न कंपनी)

पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 45001:2018 प्रमाणित)

(ISO 45001:2018 Certified)

To,

23rd Jun, 2026

Mr. Pratik Ghodi

Vistra ITCL (India) Ltd.

(Formerly GDA Trusteeship Ltd.)

The Qube, 2nd Floor, A Wing, 202, Hasan Pada Road,

Mittal Industrial Estate, Paud Road,

Marol, Andheri (East),

Mumbai – 400059, Maharashtra, India.

Subject: Request for no objection certificate for the proposed merger of REC Limited ("REC"), into Power Finance Corporation Limited ("PFC/Company") ("Proposed Merger") pursuant to the Scheme of Merger amongst PFC and REC and their respective shareholders and creditors ("Scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), SEBI LODR and Master Circulars (as defined below), and the matters set out in the Scheme ("Proposed Transaction"), proposed to be approved by the board of directors of the Company.

Dear Sir / Madam,

1. We refer to the debentures/bonds issued by PFC in favour of the debenture holders/bondholders represented by **Vistra ITCL (India) Ltd.** and all documentation and undertakings (including any amendments, supplements and annexures thereto) and all related documentation, entered into between the Trustee and the Company details of which are as set out in **Annexure A** to this letter (collectively, the "**Finance Documents**").
2. As you are aware, we are contemplating the Proposed Transaction (*i.e.*, merger of REC into PFC) subject to the status of PFC/merged entity being maintained as a 'Government Company' under the Act, and the Government of India maintaining majority voting rights and control, directly or indirectly, in PFC/merged entity.
3. We are in the process of approaching stock exchanges under Regulation 37 and Regulation 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR**"), for obtaining their no objection letter before filing the Scheme with the relevant approving authority. However, following documents are required to be submitted with stock exchanges for obtaining their no-objection letter:
 - (i) No objection certificate from the lending scheduled commercial banks/ financial institutions/ debenture trustees, from not less than 75% of the secured creditors in value, pursuant to paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular 1**"); and
 - (ii) No objection certificate from the debenture trustee(s) pursuant to paragraph A.2(j) of Part-I of Annexure XA of SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025 ("**SEBI Master Circular 2**"),

which shall together with "SEBI Master Circular 1" be referred to as "**Master Circulars**").

4. Hence, pursuant to the requirements of the Master Circulars for obtaining the no objection certificate as set out in paragraph 3 above, as applicable, and the obligations under the Finance Documents, we request you to kindly issue to the Company a no objection certificate for the Proposed Transaction ("**NOC**"), in the format attached herewith as **Annexure B** at the earliest.

Please contact the undersigned, in case you need any other information in this regard.

For Power Finance Corporation Limited



(GIAN SINGH)
Chief General Manager (RM-D-II)
Tel: 011-23456207

Annexure-A

Vistra ITCL India) Ltd. -List of Bond Series as on 15.06.2026

S. No.	Instrument Type (Bond/ NCD/ NCRPS)	Listed/ UnListed	Series Name	ISIN	Total Number of Securities Outstanding	Total Number of Security Holders	Number of Securities Held by Promoters	Promoter Holding (%)	Number of Securities Held by Public	Public Holding (%)	Face Value	Value/Amount
1	Bond	Listed	7.36% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	INE134E07349	3569978	4432	0	0%	4432	100%	1000	3,569,978,000
2	Bond	Listed	7.04% TR-2 TAX FREE BONDS 12-13	INE134E07364	692086	1314	0	0%	1314	100%	1000	692,086,000
3	Bond	Listed	8.46% Tax Free Bond Series 107-B	INE134E07380	10111	398	0	0%	398	100%	1000000	10,111,000,000
4	Bond	Listed	8.54% TAX FREE BONDS 13-14 SERIES 2A	INE134E07430	9326984	676	0	0%	676	100%	1000	9,326,984,000
5	Bond	Listed	8.79% TAX FREE BONDS 13-14 SERIES 2B	INE134E07448	3533164	6800	0	0%	6800	100%	1000	3,533,164,000
6	Bond	Listed	8.67% TAX FREE BONDS 13-14 SERIES 3A	INE134E07455	10673804	618	0	0%	618	100%	1000	10,673,804,000
7	Bond	Listed	8.92% TAX FREE BONDS 13-14 SERIES 3B	INE134E07463	8619608	14802	0	0%	14802	100%	1000	8,619,608,000
			Total									46,526,624,000

