

Date: 26<sup>th</sup> June, 2026

To,  
**The Debenture Holders,**  
REC Limited (“Issuer”)

**Subject: The Scheme of Merger between REC Limited, Power Finance Corporation 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 REC 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**

Date: June 24, 2026

To,

Vistra ITCL (India) Limited  
The Qube, 2nd floor, A wing,  
Hasan Pada Road,  
Mittal Industrial Estate,  
Marol, Andheri ( E ),  
Mumbai – 400059

**Kind Attention: Shri Pratik Ghodi**

**Subject: Request for no objection certificate for the proposed merger of REC Limited (“REC/Company”), into Power Finance Corporation Limited (“PFC”) (“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”).**

Sir,

We refer to the debentures/bonds issued by REC in favour of the debenture holders/bondholders represented by **Vistra ITCL (India) Limited (“Trustee”)** and all documentation and undertakings (including any amendments, supplements and annexures thereto) and the specific details in respect of ISIN numbers and series assigned to the Trustee as set out in **Annexure A** (collectively, the “**ISINs and Series**”)

1. 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.
2. 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



**Regional Offices:** Bengaluru, Bhopal, Bhubaneswar, Chennai, Dehradun, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata  
Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Shillong, Shimla, Thiruvananthapuram & Vijaywada

**State Offices :** Vadodara, Varanasi

**Training Centre :** REC Institute of Power Management & Training (RECIPMT), Hyderabad

- (ii) No objection certificate from the debenture trustee(s) pursuant to 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 (“**SEBI Master Circular 2**”, which shall together with “SEBI Master Circular 1” be referred to as “**Master Circulars**”).
3. Hence, pursuant to the requirements of the Master Circulars for obtaining the no objection certificate as set out in paragraph 2 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 REC Limited**



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**M.L. Kumawat**  
**Executive Director (Finance)**

*Encl: As above*

**REC Limited****Annexure A****Details of outstanding ISINs and Series as on March 31, 2026****Infra Bonds**

<b>Sno.</b>	<b>ISIN NO.</b>	<b>SERIES</b>	<b>ALLOTMENT DATE</b>	<b>REDEMPTION DATE</b>	<b>TENOR</b>	<b>FACE VALUE</b>	<b>REDEMPTION AMOUNT(₹ in Cr)</b>
1	INE020B08724	Infra 2011-12	15-02-2012	15-02-2027	15	5000	2.8265
2	INE020B08732	Infra 2011-12	15-02-2012	15-02-2027	15	5000	1.13

**Tax Free Bonds**

<b>Sno.</b>	<b>ISIN NO.</b>	<b>SERIES</b>	<b>ALLOTMENT DATE</b>	<b>REDEMPTION DATE</b>	<b>TENOR</b>	<b>FACE VALUE</b>	<b>REDEMPTION AMOUNT(₹ in Cr)</b>
1	INE020B07GH7	Tax Free 2011-12	27-03-2012	29-03-2027	15	1000	2160.326

*[On the letterhead of Debenture Trustee]*

**NO OBJECTION CERTIFICATE (NOC)**

Date: [●]

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 ..... (“Request Letter”).**

1. We refer to your Request Letter requesting the No Objection Certificate in respect of the Proposed Transaction (*i.e.* merger of REC into PFC; 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 us as a Trustee as set out in **Annexure A** (collectively, the “**ISINs 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 have 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. Further, please consider this NOC as our approval under the Finance Documents.

Thank you

**For [Insert Name Debenture Trustee]**

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**Authorised signatory**

**Name:**

**Designation:**