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;

BEACON TRUSTEESHIP LIMITED
Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
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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

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DCD483

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

Beacon Trusteeship Limited

Name: Jaydeep Bhattacharya

Designation: Director

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

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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

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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

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