

Ref: BTL/DT/26-27/12551

Date: 07th August, 2026

To,

POWER FINANCE CORPORATION LIMITED

1, Urjanidhi Building, Barakhamba lane,
Connaught Place, New Delhi-110001

Sub: No objection certificate for proposed merger of REC Limited ("REC") into Power Finance Corporation limited ("PFC/Issuer") 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 23, 2026 issued by Power Finance Corporation Limited ("Request Letter")

Dear Sir/Madam,

1. We, in capacity of the debenture trustee for listed, rated, unsecured/secured, non-convertible debentures and unlisted, rated, secured, non-convertible debentures as listed in Schedule I ("NCDs"), 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://www.pfcindia.co.in/ensite/Home/VS/10355>:
 - 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 d for submission of the Scheme with the Stock Exchange, subject to the following conditions:
 - a) That the Issuer is 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 stipulated security cover is maintained at all times during the tenure of the NCDs, applicable to secured NCDs only;
 - c) 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

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Website : www.beacontrustee.co.in CIN : L74999MH2015PLC271288

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Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

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- d) 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
 - e) 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



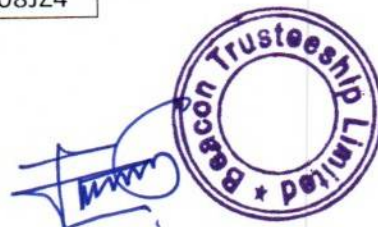
Name: Jaydeep Bhattacharya

Designation: Director



SCHEDULE I

Sr. No	ISIN
1	INE134E07AK7
2	INE134E07AL5
3	INE134E07AM3
4	INE134E07AN1
5	INE134E07AO9
6	INE134E07AP6
7	INE134E07AQ4
8	INE134E07AR2
9	INE134E07AS0
10	INE134E07AT8
11	INE134E07CF3
12	INE134E07CG1
13	INE134E07CH9
14	INE134E07CI7
15	INE134E07CJ5
16	INE134E07CK3
17	INE134E07DJ3
18	INE134E07DL9
19	INE134E07DM7
20	INE134E07DN5
21	INE134E07DO3
22	INE134E07DP0
23	INE134E07DQ8
24	INE134E07DR6
25	INE134E07DS4
26	INE134E07DT2
27	INE134E07DU0
28	INE134E07DV8
29	INE134E07DW6
30	INE134E07DX4
31	INE134E08JQ3
32	INE134E08JR1
33	INE134E08JS9
34	INE134E08JT7
35	INE134E08JX9
36	INE134E08JZ4



37	INE134E08KA5
38	INE134E08KC1
39	INE134E08KE7
40	INE134E08KF4
41	INE134E08KI8
42	INE134E08KK4
43	INE134E08KL2
44	INE134E08KM0
45	INE134E08KQ1
46	INE134E08KR9
47	INE134E08KU3
48	INE134E08KV1
49	INE134E08KY5
50	INE134E08KZ2
51	INE134E08LA3
52	INE134E08LC9
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63	INE134E08LV9
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70	INE134E08ME3
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73	INE134E08MH6
74	INE134E08MI4
75	INE134E08MJ2



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82	INE134E08MT1
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86	INE134E08MX3
87	INE134E08MY1
88	INE134E08MZ8
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90	INE134E08NB7
91	INE134E08NC5
92	INE134E08ND3
93	INE134E08NE1
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96	INE134E08NH4
97	INE134E08NI2
98	INE134E08NJ0
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101	INE134E08NM4
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113	INE134E08NZ6
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118	INE134E07AY8
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121	INE134E07BB4
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137	INE134E07BR0
138	INE134E07BT6
139	INE134E07BU4
140	INE134E07BV2
141	INE134E07BW0
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151	INE134E07CM9
152	INE134E07CN7
153	INE134E07CO5



154	INE134E07CP2
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156	INE134E07CR8
157	INE134E07CS6
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159	INE134E07CU2
160	INE134E07CV0
161	INE134E07CW8
162	INE134E07CX6
163	INE134E07CY4
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165	INE134E07DA2
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167	INE134E07DC8
168	INE134E07DD6
169	INE134E07DE4
170	INE134E07DF1
171	INE134E07DG9
172	INE134E07DH7
173	INE134E07DI5
174	INE134E07EE2
175	INE134E07EG7

