pnb investment services ltd.
(A wholly owned subsidiary of Punjab National Bank)

Regd. Office:
10, Rakeshdeep Building, Yusuf Sarai Commercial Complex,
Gulmohar Enclave, New Delhi - 110049 Tel: 011-41032929
Fax : 011-41035057 | Webisite : www.pnbisl.com
GSTIN : 07AAECP9801F1ZG

Ref. No. - PNBISL/Trustee/MO/2026-27/233
Date: 21-08-2026

To,
Power Finance Corporation Limited,
CIN: L65910DL1986GOI024862
"Urjanidhi", 1, Barakhamba Lane, Connaught Place,
New Delhi-110001, India

Subject: No Objection Certificate for the Proposed Merger of REC Limited into Power Finance Corporation Limited("PFC/Issuer") pursuant to the Scheme of Merger amongst PFC and REC and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of Companies Act, 2013, SEBI LODR and SEBI Master Circulars (as defined below), and the matters set out in the scheme of merger.

Ref: Your letter dated June 23, 2026 ("Request Letter").

Dear Sir/ Ma'am,

1. We, in the capacity of the debenture trustee for listed, rated, secured/unsecured, non-convertible debentures having ISINs as listed in Schedule I, refer to your Request Letter requesting no objection certificate for the proposed Merger of REC Limited into Power Finance Corporation Limited pursuant to the Scheme of Merger amongst PFC and REC and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of Companies Act, 2013, SEBI LODR and SEBI Master Circulars (as defined below), and the matters set out in the scheme of merger.

2. Basis the above request letter and after referring the scheme of merger and other related documents as shared through mail, we hereby provide our no objection for submission of the scheme with the stock exchange, subject to the following conditions that:

   (a) the issuer shall comply with the provisions of Chapter XII of SEBI Master Circular having reference number SEBI/HO/DDHS/DDHSP0D-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time and with all the obligations under the scheme of merger;

   (b) the issuer shall, at all times, maintain the adequate security cover in respect of the outstanding secured listed non-convertible debentures as stipulated under the terms of issue;

PNB Investment Services Ltd.

(c) the implementation of the scheme shall not adversely affect or be detrimental to the rights and interests of the debenture holders;

d) that all the terms and conditions governing the outstanding non-convertible debentures as per the debenture trust deed and other transaction documents shall continue to remain valid and binding;

3. The issuer shall obtain requisite approvals from regulatory bodies and authorities as may be required under applicable law for the purposes of sanctioning of the scheme by the Ministry of Corporate Affairs.

4. The issuer may submit this NOC to Stock Exchanges and other regulatory authorities, as required under the applicable laws.

5. The Debenture Trustee shall not be liable for any loss or cost arising from the issuance of this NOC and the issuer shall be solely liable for the same.

6. Capitalised terms used but not defined herein shall have the meanings ascribed to them in the request letter or the Scheme of Merger, as the case may be.

Yours faithfully,

For **PNB Investment Services Limited**

Rubina Muazzam

PNB Investment Services Ltd.

Authorised signatory

Name: Dr. Rubina Muazzam

Designation: Assistant Vice President

Schedule I

Sr. No.	Series	ISIN
1	7.75% TAX FREE BOND SERIES 79-B	INE134E07125
2	8.16% TAX FREE BOND SERIES 80-B	INE134E07141
3	Infrastructure Bonds (2011-12) - tranche 1 - Series III	INE134E07174
4	Infrastructure Bonds (2011-12) - tranche 1- Series IV	INE134E07182
5	8.72% SERIES III INFRA BONDS PRIVATE PLACEMENT	INE134E07232
6	8.72% SERIES IV INFRA BONDS PRIVATE PLACEMENT	INE134E07240
7	8.85%TAXU Bond Series - 66-C	INE134EO8DB8
8	9.05%TAXU Bond Series -71	INE134EO8DJI
9	9.45% TAXU Bond Series -77-B	INE134E08DU8

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