

Date: 13th July 2026

To,

**The Debenture Holders
REC Limited (Issuer)**

Sub: **Proposed merger of REC Limited (Issuer) into Power Finance Corporation Limited (PFC) pursuant to the scheme of merger amongst REC & PFC and their respective shareholders & creditors (Scheme) under the applicable provisions of Companies Act, 2013, SEBI LODR, other applicable circulars and other matters as provided in the Scheme.**

We are acting as Debenture Trustee for the listed / unlisted secured non-convertible debentures (NCDs / Bonds) issued by REC Limited from time to time under various Debenture Trust Deeds (DTDs).

In view of the same, we wish to inform all the Debenture Holders / Bond Holders as per the latest BENPOS as below:

1. That REC and PFC are entering into proposed merger, and the resultant entity shall remain a 'Government Company'.
2. **That the debentures / bonds / NCDs of all existing investors / bondholders / debenture holders shall remain intact till their respective maturity periods.**
3. That REC is in the process of approaching stock exchanges under regulation 37 & 59 of SEBI LODR Regulations for obtaining their NOC for filing before the appropriate authorities.

In this regard, pursuant to the Debenture Documents and paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 and 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 11th July 2025, *we SBICAP Trustee Company Limited as Debenture Trustee for various Institutional Bonds, Tax free bonds & 54EC CGTE Bonds have to provide 'No-objection Certificate' for the aforesaid transaction.*

With respect to the above, prior to providing NOC to REC Limited for the proposed merger, we as a prudent Debenture Trustee, wish to intimate / inform you the receipt of the said request from the Issuer vide dated 24th June 2026.

This is for your information, noting & records. Kindly let us know if you have any observations / objections within 3 days from the date of this press release.

Please contact us if you have any additional queries / questions / clarifications regarding the said matter and we shall facilitate the response from the Issuer if required.

Thanks & Regards,
SBICAP Trustee Company Limited
Debenture Trustee

Relevant Links:

<https://recindia.nic.in/rec-pfc-boards-give-in-principle-nod-for-merger-merged-entity-to-remain-government-company>

<https://recindia.nic.in/approval-of-merger-scheme-by-board-directors-pfc-and-rec>

<https://recindia.nic.in/uploads/files/Scheme-of-Merger.pdf>

To,

Date: June 24, 2026

SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor,
122, Dinshaw Vachha Road,
Churchgate, Mumbai-400020

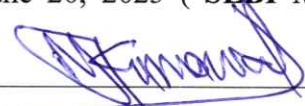
Kind Attention: Shri Ardhendu Mukhopadhyay

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 **SBICAP Trustee Company 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"**).

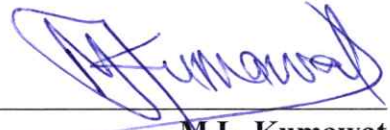
1. As you are aware, we are contemplating the Proposed Transaction (*i.e.*, merger of REC into PFC) subject to the status of PFC/merged entity being maintained as a 'Government Company' under the Act, and the Government of India maintaining majority voting rights and control, directly or indirectly, 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



- (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



M.L. Kumawat
Executive Director (Finance)

Details of outstanding ISINs and Series as on March 31, 2026

Institutional Bonds

Sno.	ISIN NO.	SERIES	ALLOTMENT DATE	REDEMPTION DATE	TENOR	FACE VALUE	REDEMPTION AMOUNT(₹ in Cr)
1	INE020B08AA3	140	07-11-2016	07-11-2026	10.01	10,00,000	2,100.00
2	INE020B08AC9	142	30-12-2016	30-12-2026	10.01	10,00,000	3,000.00
3	INE020B08AH8	147	14-03-2017	12-03-2027	10	10,00,000	2,745.00
4	INE020B08AQ9	156	12-12-2017	10-12-2027	10	10,00,000	3,533.00

Tax Free Bonds

Sno.	ISIN NO.	SERIES	ALLOTMENT DATE	REDEMPTION DATE	TENOR	FACE VALUE	REDEMPTION AMOUNT(₹ in Cr)
1	INE020B07GV8	Tax Free 2012-13 Pvt Pl	21-11-2012	21-11-2027	15	10,00,000	245.00
2	INE020B07GX4	Tax Free 2012-13	19-12-2012	19-12-2027	15	1,000	852.04
3	INE020B07GZ9	Tax Free 2012-13	25-03-2013	25-03-2028	15	1,000	49.71
4	INE020B07HN3	Tax Free 2013-14 Pvt Pl - I	29-08-2013	29-08-2028	15	10,00,000	1,141.00
5	INE020B07HP8	Tax Free 2013-14 Tr -1	24-09-2013	24-09-2028	15	1,000	1,638.78
6	INE020B07HS2	Tax Free 2013-14 Tr -1	24-09-2013	24-09-2028	15	1,000	1,171.48
7	INE020B07HQ6	Tax Free 2013-14 Tr -1	24-09-2013	24-09-2033	20	1,000	13.66
8	INE020B07HT0	Tax Free 2013-14 Tr -1	24-09-2013	24-09-2033	20	1,000	41.63
9	INE020B07HV6	Tax Free 2013-14 Pvt Pl - II	11-10-2013	11-10-2028	15	10,00,000	45.00
10	INE020B07ID2	Tax Free 2013-14 Tr-2	24-03-2014	24-03-2029	15	1,000	237.88
11	INE020B07IG5	Tax Free 2013-14 Tr-2	24-03-2014	24-03-2029	15	1,000	292.55
12	INE020B07IE0	Tax Free 2013-14 Tr-2	24-03-2014	24-03-2034	20	1,000	24.63
13	INE020B07IH3	Tax Free 2013-14 Tr-2	24-03-2014	24-03-2034	20	1,000	85.03
14	INE020B07JR0	Tax Free 2015-16	05-11-2015	05-11-2030	15	1,000	133.64
15	INE020B07JS8	Tax Free 2015-16	05-11-2015	05-11-2030	15	1,000	39.26
16	INE020B07JT6	Tax Free 2015-16	05-11-2015	05-11-2035	20	1,000	235.11
17	INE020B07JU4	Tax Free 2015-16	05-11-2015	05-11-2035	20	1,000	186.06

54EC CGTE Bonds

Sno.	ISIN NO.	SERIES	ALLOTMENT DATE	REDEMPTION DATE	TENOR	FACE VALUE	REDEMPTION AMOUNT(₹ in Cr)	
1	INE020B07ME2	Series XV	30-04-2021	30-04-2026	5	10,000	435.04	Matured
2	INE020B07MF9	Series XV	31-05-2021	31-05-2026	5	10,000	337.12	Matured
3	INE020B07MG7	Series XV	30-06-2021	30-06-2026	5	10,000	507.90	
4	INE020B07MH5	Series XV	31-07-2021	31-07-2026	5	10,000	603.53	
5	INE020B07MI3	Series XV	31-08-2021	31-08-2026	5	10,000	500.76	
6	INE020B07MJ1	Series XV	30-09-2021	30-09-2026	5	10,000	717.65	
7	INE020B07MK9	Series XV	31-10-2021	31-10-2026	5	10,000	489.57	
8	INE020B07ML7	Series XV	30-11-2021	30-11-2026	5	10,000	485.27	
9	INE020B07MM5	Series XV	31-12-2021	31-12-2026	5	10,000	724.90	
10	INE020B07MN3	Series XV	31-01-2022	30-01-2027	5	10,000	585.52	
11	INE020B07MO1	Series XV	28-02-2022	26-02-2027	5	10,000	655.28	
12	INE020B07MP8	Series XV	31-03-2022	31-03-2027	5	10,000	1,270.25	
13	INE020B07MQ6	Series XVI	30-04-2022	30-04-2027	5	10,000	797.29	
14	INE020B07MR4	Series XVI	31-05-2022	31-05-2027	5	10,000	942.45	
15	INE020B07MS2	Series XVI	30-06-2022	30-06-2027	5	10,000	929.85	
16	INE020B07MT0	Series XVI	31-07-2022	31-07-2027	5	10,000	1,231.08	
17	INE020B07MU8	Series XVI	31-08-2022	31-08-2027	5	10,000	699.08	
18	INE020B07MV6	Series XVI	30-09-2022	30-09-2027	5	10,000	1,023.08	
19	INE020B07MW4	Series XVI	31-10-2022	31-10-2027	5	10,000	819.83	
20	INE020B07MX2	Series XVI	30-11-2022	30-11-2027	5	10,000	956.99	
21	INE020B07MY0	Series XVI	31-12-2022	31-12-2027	5	10,000	1,048.03	
22	INE020B07MZ7	Series XVI	31-01-2023	31-01-2028	5	10,000	861.67	
23	INE020B07NA8	Series XVI	28-02-2023	29-02-2028	5	10,000	958.80	
24	INE020B07NB6	Series XVI	31-03-2023	31-03-2028	5	10,000	1,884.25	
25	INE020B07NC4	Series XVII	30-04-2023	30-04-2028	5	10,000	746.02	
26	INE020B07NK7	Series XVII	31-05-2023	31-05-2028	5	10,000	891.96	
27	INE020B07NL5	Series XVII	30-06-2023	30-06-2028	5	10,000	905.02	
28	INE020B07NJ9	Series XVII	31-07-2023	31-07-2028	5	10,000	1,323.94	
29	INE020B07NG5	Series XVII	31-08-2023	31-08-2028	5	10,000	771.66	
30	INE020B07NI1	Series XVII	30-09-2023	30-09-2028	5	10,000	817.08	

92

Sno.	ISIN NO.	SERIES	ALLOTMENT DATE	REDEMPTION DATE	TENOR	FACE VALUE	REDEMPTION AMOUNT(₹ in Cr)
31	INE020B07NH3	Series XVII	31-10-2023	31-10-2028	5	10,000	819.45
32	INE020B07NF7	Series XVII	30-11-2023	30-11-2028	5	10,000	778.84
33	INE020B07ND2	Series XVII	31-12-2023	31-12-2028	5	10,000	944.09
34	INE020B07NE0	Series XVII	31-01-2024	31-01-2029	5	10,000	840.52
35	INE020B07NN1	Series XVII	29-02-2024	28-02-2029	5	10,000	953.44
36	INE020B07NM3	Series XVII	31-03-2024	31-03-2029	5	10,000	1,627.05
37	INE020B07NP6	Series XVIII	30-04-2024	30-04-2029	5	10,000	699.02
38	INE020B07NO9	Series XVIII	31-05-2024	31-05-2029	5	10,000	740.25
39	INE020B07NQ4	Series XVIII	30-06-2024	30-06-2029	5	10,000	716.64
40	INE020B07NR2	Series XVIII	31-07-2024	31-07-2029	5	10,000	1,071.43
41	INE020B07NS0	Series XVIII	31-08-2024	31-08-2029	5	10,000	491.66
42	INE020B07NT8	Series XVIII	30-09-2024	30-09-2029	5	10,000	534.69
43	INE020B07NU6	Series XVIII	31-10-2024	31-10-2029	5	10,000	537.82
44	INE020B07NV4	Series XVIII	30-11-2024	30-11-2029	5	10,000	472.07
45	INE020B07NW2	Series XVIII	31-12-2024	31-12-2029	5	10,000	534.83
46	INE020B07NX0	Series XVIII	31-01-2025	31-01-2030	5	10,000	468.24
47	INE020B07NY8	Series XVIII	28-02-2025	28-02-2030	5	10,000	468.42
48	INE020B07NZ5	Series XVIII	31-03-2025	31-03-2030	5	10,000	899.15
49	INE020B07OA6	Series XIX	30-04-2025	30-04-2030	5	10,000	381.98
50	INE020B07OC2	Series XIX	31-05-2025	31-05-2030	5	10,000	428.49
51	INE020B07OD0	Series XIX	30-06-2025	30-06-2030	5	10,000	390.28
52	INE020B07OE8	Series XIX	31-07-2025	31-07-2030	5	10,000	452.85
53	INE020B07OF5	Series XIX	31-08-2025	31-08-2030	5	10,000	381.52
54	INE020B07OG3	Series XIX	30-09-2025	30-09-2030	5	10,000	443.57
55	INE020B07OH1	Series XIX	31-10-2025	31-10-2030	5	10,000	342.44
56	INE020B07OI9	Series XIX	30-11-2025	30-11-2030	5	10,000	374.45
57	INE020B07OJ7	Series XIX	31-12-2025	31-12-2030	5	10,000	409.83
58	INE020B07OK5	Series XIX	31-01-2026	31-01-2031	5	10,000	412.98
59	INE020B07OL3	Series XIX	28-02-2026	28-02-2031	5	10,000	420.25
60	INE020B07OB4	Series XIX	31-03-2026	31-03-2031	5	10,000	739.27

8

[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 XIAA 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]

Authorised signatory

Name:

Designation: