PUBLIC NOTICE / NOTICE TO DEBENTURE HOLDERS

To,

The Debenture Holders,

Power Finance Corporation Limited

Subject: Approval of Scheme of Merger by Board of Directors of Power Finance Corporation Limited (PFC) and REC Limited (REC) for merger of REC (Transferor Company) into PFC (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Dear Debenture Holders,

PNB Investment Services Limited ("**Debenture Trustee**") is acting as the Debenture Trustee for the various Rated, Listed, Secured/Unsecured, Non-Convertible Debentures ("**NCDs**") issued by Power Finance Corporation Limited ("**PFC**") under the ISINs mentioned in **Annexure A** to this Notice.

We have been informed by PFC that Board of Directors of Power Finance Corporation Limited (PFC) has approved the merger of REC (Transferor Company) into PFC (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme is conditional upon and subject to, inter alia: receipt of all requisite approvals and consents required under applicable law including, approvals from the respective shareholders and creditors of both the companies, and all relevant regulatory and governmental authorities; and the merged Entity continuing to qualify as a 'Government Company' under the Companies Act, 2013 and the Government of India continuing to retain majority voting rights and control in the merged entity (directly or indirectly).

In connection with the proposed merger, PFC has requested the Debenture Trustee to issue a No Objection Certificate (NOC) 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. Therefore, before considering the said request and provide our NOC to the Issuer

Company for the proposed merger, and in the interest of ensuring that the views of the debenture holders are duly considered, the Debenture Trustee invites comments/objections, if any, from the debenture holders in relation to the proposed merger.

Accordingly, all debenture holders holding the above-mentioned NCDs are requested to submit their comments or objections, if any, along with supporting documents, on or before **August 05, 2026** through any of the following modes:

- Email: trustee@pnbisl.com
- Registered Office Address: 10, Rakesh Deep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave, New Delhi-110049
- Corporate Office Address: PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra(E), Mumbai – 400051

The communication should clearly mention the details such as name of the debenture holder, ISIN(s) and quantity of NCDs held, DP ID and Client ID/Folio Number, Contact details and specific comments/objections along with supporting rationale and relevant documents, if any. The Debenture Trustee shall review and consider the comments/objections received from the debenture holders within the stipulated timeline and shall coordinate with the issuer to obtain necessary clarifications and responses, wherever required, in respect of the concerns raised.

Further, the debenture holders may visit the Press Release section available on the website of the Debenture Trustee at www.pnbisl.com, wherein the Scheme-related documents have been made available for their reference. The Scheme-related documents are also available on the website of the Issuer Company at the link provided below:
https://www.pfcindia.co.in/ensite/Home/VS/10355

In case you require any additional information or clarification, please feel free to contact us.

Thanks & Regards
PNB Investment Services Limited
E-mail – trustee@pnbisl.com

To, 23rd Jun,2026

Mrs. Rubina Muazzam
PNB Investment Service Limited
10 Rakeshdeep Building,
Yusuf Sarai Commercial Complex, Gulmohar Enclave,
New Delhi-110049.

Subject: ***Request for no objection certificate for the proposed merger of REC Limited ("REC"), into Power Finance Corporation Limited ("PFC/Company") ("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"), proposed to be approved by the board of directors of the Company.***

Dear Sir / Madam,

1. We refer to the debentures/bonds issued by PFC in favour of the debenture holders/bondholders represented by **PNB Investment Service Limited** and all documentation and undertakings (including any amendments, supplements and annexures thereto) and all related documentation, entered into between the Trustee and the Company details of which are as set out in **Annexure A** to this letter (collectively, the "**Finance Documents**").

2. 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.

3. 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**").

4. Hence, pursuant to the requirements of the Master Circulars for obtaining the no objection certificate as set out in paragraph 3 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 Power Finance Corporation Limited

(GIAN SINGH)
Chief General Manager (RM-D-II)
Tel: 011-23456207

Annexure-A

PNB Investment Service Limited -List of Bond Series as on 15.06.2026

S. No.	Instrument Type (Bond/ NCD/ NCRPS)	Listed/ UnListed	Series Name	ISIN	Total Number of Securities Outstanding	Total Number of Security Holders	Number of Securities Held by Promoters	Promoter Holding (%)	Number of Securities Held by Public	Public Holding (%)	Face Value	Value/Amount
1	Bond	Listed	7.75% TAX FREE BOND SERIES 79-B	INE134E07125	21799	349	0	0%	349	100%	100000	2,179,900,000
2	Bond	Listed	8.16% TAX FREE BOND SERIES 80-B	INE134E07141	20934	498	0	0%	498	100%	100000	2,093,400,000
3	Bond	Listed	Infrastructure Bonds (2011-12) - tranche 1 - Series III	INE134E07174	5726	1272	0	0%	1272	100%	5000	28,630,000
4	Bond	Listed	Infrastructure Bonds (2011-12) - tranche 1 - Series IV	INE134E07182	15544	3052	0	0%	3052	100%	5000	77,720,000
5	Bond	Listed	8.72 % SERIES III INFRA BONDS PRIVATE PLACEMENT	INE134E07232	1730	431	0	0%	431	100%	5000	8,650,000
6	Bond	Listed	8.72% SERIES IV INFRA BONDS PRIVATE PLACEMENT	INE134E07240	4805	1106	0	0%	1106	100%	5000	24,025,000
7	Bond	Listed	8.85% TAXU Bond Series - 66-C	INE134E08DB8	6330	117	0	0%	117	100%	1000000	6,330,000,000
8	Bond	Listed	9.05% TAXU Bond Series - 71	INE134E08DJ1	1927	75	0	0%	75	100%	1000000	1,927,000,000
9	Bond	Listed	9.46% TAXU Bond Series - 76-B	INE134E08DS2	11050	202	0	0%	202	100%	1000000	11,050,000,000
10	Bond	Listed	9.45% TAXU Bond Series - 77-B	INE134E08DU8	25680	177	0	0%	177	100%	1000000	25,680,000,000
			Total									49,399,325,000