



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

DoS.CO.RSG No. S7834/02.13.001/2023-24

January 09, 2024

Speed Post/ Email

The Chairman & Managing Director,
M/s Power Finance Corporation Limited,
"Urjanidhi", 1, Barakhamba Lane,
Connaught Place, New Delhi-110001

Madam/Dear Sir,

NoC for setting up of a Finance Company by PFC in IFSC GIFT City Gujarat.

Please refer to your letter 04:07: Policy (D8): IFSC: 2022-23 dated 16th November 2022 and subsequent correspondence seeking No Objection from RBI to set up a Finance Company (as a wholly owned subsidiary) in International Financial Services Centre (IFSC) situated in GIFT City, Gujarat.

2. In this regard, RBI has no objection, subject to adherence to conditions prescribed in Paras 46.2 and 46.3 of Chapter VIII of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 as updated from time to time.

3. Please acknowledge receipt.

Yours faithfully,

(अवधेश कुमार कुरील)
महाप्रबंधक