



**(A Maharatna Enterprise of the Government of India)**

**Corporate Identification Number:** L40101DL1969GOI005095.

**Permanent Account Number:** AAACR4512R.

**Date and Place of Incorporation:** New Delhi. July 25, 1969.

**Registered Office:** Core - 4, SCOPE Complex, 7 Lodi Road, New Delhi, 110003.

**Corporate Office:** REC Limited, Plot I-4, Sector 29, Gurugram, Haryana, 122001.

**Telephone:** (+91 11) 4309 1527. **E-mail:** investorcell@recindia.com. **Website:** www.recindia.nic.in

**RBI Certificate of Registration Number:** 14.000011

**INFORMATION MEMORANDUM**

**SECTION 85 BONDS (ERSTWHILE 54 EC BONDS)**

**PRIVATE PLACEMENT OF SECURED, TAXABLE, REDEEMABLE, UNLISTED, RATED, NON-CUMULATIVE, NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES OF RS. 10,000 (RUPEES TEN THOUSAND) EACH FOR CASH AT PAR ON “ON TAP” BASIS WITH BENEFITS UNDER SECTION 85 OF THE INCOME TAX ACT, 2025, SERIES XX (“BONDS”), AGGREGATING TO RS. 1,000 CRORE (RUPEES ONE THOUSAND CRORE) PLUS GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION.**

**GENERAL RISKS**

Investment in the Bonds involve a degree of risk and Eligible Investors should not invest any funds in the Bonds unless they can afford to take the risk attached to such investments. Eligible Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, Eligible Investors must rely on their examination of the Issue including the risks involved in it. Specific attention of Eligible Investors is invited to statement of risk factors contained under Section X (“Risk Factors”) of this Information Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Bonds or the Eligible Investor’s decision to purchase such Bonds.

**NON TRANSFERABLE AND NON NEGOTIABLE BONDS**

To avail the benefit under Section 85 of the Income Tax Act, 2025, the investment made in the Bonds needs to be held for a period of at least 5 (Five) years from the Deemed Date of Allotment. The Bonds are for tenure of 5 (Five) years and are non-transferable and non-negotiable and cannot be offered as a security for any loan or advance. However, in the event of death of the Bondholder, transmission of Bonds is permitted in accordance with paragraphs 16.25 and 16.26 of this Information Memorandum.

COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
5.25%	Annual	5 (Five) years from the Deemed Date of Allotment.	Rs. 10,000 (Rupees Ten thousand) per Bond

**ELIGIBLE INVESTORS**

For details relating to Eligible Investors, see Section XV “Summary Term-Sheet” of this Information Memorandum.

**CREDIT RATING AGENCIES**

CareEdge	CRISIL	ICRA	India Ratings & Research
<b>CARE RATINGS LIMITED</b>	<b>CRISIL RATINGS LIMITED</b>	<b>ICRA LIMITED</b>	<b>INDIA RATINGS &amp; RESEARCH PRIVATE LIMITED</b>
4 <sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Sion (East), Mumbai – 400 022 Contact person: Mr. Gaurav Dixit Email Address: gaurav.dixit@careedge.in Telephone: (+91 11) 4533 3200 Website: www.careratings.com	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Contact person: Mr. Krishnan Sitaraman Email Address: crisilratingdesk@crisil.com Telephone: (+ 91 22) 3342 3000 Website: www.crisil.com	B-710, Statesman House, 148, Barakhamba Road, New Delhi – 110 001 Contact person: Mr. L. Shivakumar Email Address: info@icraindia.com Telephone: (+91 11) 2335 7940-45 Website: www.icra.in	Wockhardt Towers, 4 <sup>th</sup> Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Contact person: Mrs. Arunima Basu Email Address: infoGrp@indiaratings.co.in Telephone: (+91 22) 4035 6190 Website: www.indiaratings.co.in

**BANKERS TO THE ISSUE**

<b>HDFC BANK</b>	<b>CANARA BANK</b>
<b>ICICI BANK</b>	<b>IDBI BANK</b>
<b>AXIS BANK</b>	<b>YES BANK</b>
<b>INDUSIND BANK</b>	<b>KARNATAKA BANK</b>
<b>UNION BANK OF INDIA</b>	<b>RBL BANK</b>

**COLLECTION BRANCHES**

List of collection branches to the Issue: <https://recindia.nic.in/54EC> - Collection Banker/Branches.

**REGISTRAR TO THE ISSUE**



**KFIN TECHNOLOGIES LIMITED**

Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana, 500 032  
Telephone: 1800 309 4001  
Email: einward.ris@kfintech.com  
Website: www.kfintech.com  
Contact Person: Mr. Gopal Krishna K V S

**BOND TRUSTEE**



**SBICAP TRUSTEE COMPANY LIMITED**

Corporate Office: Mistry Bhavan, 4<sup>th</sup> Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020  
Telephone: (+91 22) 4302 5566  
Email: corporate@sbicaptrustee.com  
Website: www.sbicaptrustee.com  
Contact Person: Head - Legal, Risk & Compliance

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## SECTION I DISCLAIMER

This information memorandum dated March 31, 2026 (“**Information Memorandum**”) is neither a prospectus nor a statement in lieu of prospectus or a private placement offer letter. This document does not and shall not be deemed to constitute an offer or an invitation to the public generally to subscribe for or otherwise acquire the Bonds to be issued by REC Limited (formerly Rural Electrification Corporation Limited) (“**REC**” or “**Company**” “**Issuer**”). This Information Memorandum is for the exclusive use of the Eligible Investors and it should not be circulated or distributed to third party(s). This Bond issue shall be made strictly on private placement basis. This Information Memorandum does not and shall not be deemed to constitute an offer or an invitation to the public generally to subscribe for or otherwise acquire the Bonds to be issued by the Issuer. Section 26 of the Companies Act is not applicable to the issuance of the Bonds, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Information Memorandum and accordingly, a copy of this Information Memorandum has not been filed with the relevant Registrar of Companies.

This Information Memorandum has been prepared to give general information regarding REC to parties proposing to invest in the issue of Bonds and it does not purport to contain all the information that any such party may require after the date hereof. The Issuer accepts no responsibility for statements made other than in this Information Memorandum or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Bonds and the Eligible Investors placing reliance on any other source of information would be doing so at their or its own risk. REC does not undertake to update this Information Memorandum to reflect subsequent events. REC accepts no responsibility for statements made in any advertisement or another material and anyone placing reliance on any other source of information does so at his / her own risk and responsibility.

Prospective subscribers must make their own independent evaluation and investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer before making any investment and should be able to bear the economic risk of investing in Bonds. It is the responsibility of prospective subscribers to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase of, the Bonds. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should analyse such investment and the suitability of such investment to such Eligible Investor’s particular circumstances. The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer.

None of the intermediaries, including the mobilisers or legal counsel, or their agents or advisors associated with this Issue undertakes to review the financial condition or affairs of the Issuer or the factors affecting the Bond or have any responsibility to advise any Eligible Investor. The intermediaries and their agents or advisors associated with the Information Memorandum have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary, agent, legal counsel, or advisor as to the accuracy or completeness of the information contained in the Information Memorandum or any other information provided by the Issuer. Accordingly, all such intermediaries, agents, legal counsel, or advisors associated with this Issue shall have no liability in relation to the information contained in the Information Memorandum or any other information provided by the Issuer in connection with this Issue.

Issuer reserves the right to withdraw the private placement of the Bond issue prior to the Issue closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law, due to pandemic, epidemic, etc. In such an event, the Issuer will make the allotment under the new series of REC Section 85 Bonds (erstwhile 54 EC Bonds), if open for subscription at that time. The Eligible Investors confirm that they are aware of and understand the contents as set out under this section.

The Information Memorandum is issued by REC and is signed by its authorised signatory.



Mr. Awanish Kumar Bharati,  
General Manager (Finance)  
REC Limited

Place : New Delhi  
Date : March 31, 2026

## SECTION II DEFINITIONS AND ABBREVIATIONS

For the purpose of this Information Memorandum, in addition to the terms defined in the cover page above and elsewhere in this Information Memorandum, the following terms shall have the following meanings assigned to them herein below unless repugnant to the meaning, subject or context thereof. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications.	
Articles/Articles of Association/AoA	Articles of association of the Issuer as amended.
Allotment/Allot	The issue and allotment of the Bonds to the successful Applicants pursuant to the Issue.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for Allotment of Bonds for the Issue.
Applicant / Eligible Investor / Investor	An eligible investor as defined in Section XV “Summary Term Sheet” of this Information Memorandum.
Board/Board of Directors	The board of directors of the Issuer or Committee thereof.
Bonds	Secured, taxable, redeemable, unlisted, rated, non-cumulative, non-convertible bonds in the nature of the debentures of Rs. 10,000 (Rupees Ten Thousand) each for cash at par on “on tap” basis with benefits under Section 85 of the Income Tax Act, 2025, as amended, aggregating to Rs. 1,000 Crore (Rupees One Thousand Crore) plus a green shoe option to retain oversubscription.
Bond Trustee	Trustee for the Bonds, being SBICAP Trustee Company Limited.
Bondholder(s)	Bondholder whose name appears in the Register of Debenture holders maintained by REC and the Beneficial Owners.
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (‘Beneficial Owner’ of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996).
Business Day	Business day is the day when the money market is functioning in Mumbai.
CAG	Comptroller and Auditor General of India.
CMD	Chairman and Managing Director of the Issuer.
Committee	A committee of the Board of Directors.
Companies Act/Act	The Companies Act, 2013, as amended and to the extent notified by the Ministry of Corporate Affairs, Government of India.
Coupon	As defined in Section XV “Summary Term Sheet” of this Information Memorandum
Coupon Payment Date	As defined in Section XV “Summary Term Sheet” of this Information Memorandum
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
Deemed Date of Allotment	As defined in Section III “Issue Highlights” of this Information Memorandum
Depository	A Depository registered under Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended.
Director	A member of the Board of Directors.
EESL	Energy Efficiency Services Limited.
Equity Shares	Equity shares of the Issuer of face value of Rs. 10 (ten) each.
Financial Year/ FY/ Fiscal	Period of 12 (twelve) months period ending on March 31, of that particular year.
GOI / Government / Government of India	Government of India/Central Government.
IND-AS	Indian accounting standards (IND-AS) in accordance with Companies (Indian Accounting Standards) Rules, 2015, as amended notified under Section 133 of the Act and other relevant provisions of the Act.
Independent Director	An independent director referred to in sub-section (4) of Section 149 of the Companies Act.
IEX	Indian Energy Exchange Limited.
Issuer / REC / Company	REC Limited, a company incorporated under the Companies Act, 1956 and having its registered office at ‘Core-4, SCOPE Complex, 7 Lodi Road, New Delhi

	110003', and corporate office at 'REC Limited, Plot I-4, Sector 29, Gurugram, Haryana, 122001' and bearing CIN L40101DL1969GOI005095.
Issue / Offer	Offer of secured, taxable, redeemable, unlisted, rated, non-cumulative, non-convertible bonds in the nature of debentures of Rs. 10,000 (Rupees Ten Thousand) each for cash at par on "on tap" basis with benefits under Section 85 of the Income Tax Act, 2025 aggregating to Rs. 1,000 Crore (Rupees One Thousand Crore) plus a green shoe option to retain oversubscription.
I.T. Act	The Income-tax Act, 1961, as amended.
Key Managerial Personnel	Key managerial personnel, in relation to the Issuer, shall mean: i. Managing Director or chief executive officer or the manager; ii. Company secretary; iii. Whole-time director; iv. Chief financial officer; and v. any such other officer as may be prescribed under the Companies Act.
Memorandum/Memorandum of Association	Memorandum of Association of the Issuer as originally framed or as altered from time to time in pursuance of the Companies Act.
MoP	Ministry of Power.
NBFC	A non-banking financial company registered with the RBI.
NBFC-IFC	Infrastructure finance company as a category of non-banking financial company registered with the RBI.
PFC	Power Finance Corporation Limited.
Promoter	A promoter as referred to to in sub-section (69) of Section 2 of the Companies Act.
Register of Debenture holders	If any Bonds are subsequently rematerialized, the register maintained by the Issuer, of the names of Bondholders entitled to receive the Coupon or Redemption Amounts on the Record Date, maintained at the registered office of the Issuer under the Companies Act.
RECPDCL	REC Power Development and Consultancy Limited
Redemption Amount	As defined in Section XV "Summary Term Sheet" of this Information Memorandum
Redemption Date	As defined in Section XV "Summary Term Sheet" of this Information Memorandum
Registrar to the Issue / Registrar	Registrar to the Issue, being KFin Technologies Limited.
ROC	Registrar of Companies, National Capital Territory of Delhi and Haryana.
RTGS	Real Time Gross Settlement.
SAUBHAGYA Scheme	Pradhan Mantri Sahaj Bijli Har Ghar Yojana – 'Saubhagya' a scheme launched by the Hon'ble Prime Minister of India on September 25, 2017.
SEB	State Electricity Board(s).
SEBI LODR	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

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### SECTION III ISSUE HIGHLIGHTS

**Issue of non-convertible, non-cumulative, secured, rated, unlisted, redeemable, taxable Bonds in the nature of debentures of Rs. 10,000 (Rupees Ten Thousand) each for cash at par with benefits under Section 85 of the Income Tax Act, 2025, through Private Placement Series XX – On Tap Basis.**

<b>ISSUE</b>	REC Capital Gains Tax Exemption Bonds - Series XX
<b>CREDIT RATING</b>	‘ICRA AAA’ by ICRA Limited. ‘CARE AAA’ by Care Ratings Limited. ‘CRISIL AAA’ by CRISIL Limited. ‘IND AAA’ by India Ratings and Research Private Limited.
<b>ISSUE SIZE</b>	Rs. 1,000 Crore (Rupees One Thousand Crore) plus green shoe option to retain the oversubscription.
<b>FACE VALUE</b>	Rs. 10,000 per Bond (Rupees Ten Thousand).
<b>ISSUE PRICE</b>	Rs. 10,000 per Bond (Rupees Ten Thousand).
<b>COUPON RATE</b>	5.25% annually
<b>ISSUE DATE</b>	Issue Opening Date: April 1, 2026 Issue Closing Date: March 31, 2027 or at a date as may be decided by REC in its absolute discretion.
<b>MINIMUM APPLICATION SIZE</b>	Two Bonds of Rs. 10,000 (Rupees Ten Thousand) each (i.e. minimum Rs. 20,000 (Rupees Twenty Thousand)).
<b>MAXIMUM APPLICATION SIZE</b>	500 (Five Hundred) Bonds of Rs. 10,000 (Rupees Ten Thousand) each (i.e. maximum Rs. 50,00,000 (Rupees Fifty Lakh)) in a financial year (subject to provisions of Section 85 of Income Tax Act, 2025, as amended)
<b>MODE OF SUBSCRIPTION</b>	Private placement.
<b>CHEQUE / DRAFT TO BE DRAWN IN THE NAME OF</b>	“REC Limited - 54EC Bonds”
<b>DEEMED DATE OF ALLOTMENT</b>	Last day of each month in which the subscription money is received and credited to REC Limited - 54EC Bonds Collection Account.
<b>INTEREST PAYMENT AND DATE</b>	Annually on June 30 of each year
<b>TENOR</b>	5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment.
<b>REDEMPTION / MATURITY</b>	At par, at the end of 5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment.
<b>TRANSFERABILITY</b>	Non-transferable, non-negotiable and cannot be offered as a security for any loan or advance.
<b>TRUSTEE</b>	SBICAP Trustee Company Limited, Mumbai.
<b>BANKERS TO ISSUE</b>	HDFC Bank, Axis Bank, Canara Bank, ICICI Bank, Yes Bank, IDBI Bank, IndusInd Bank, Karnataka Bank, RBL Bank and Union Bank of India  (for a list of designated branches please visit our website: <a href="https://recindia.nic.in/54EC">https://recindia.nic.in/54EC</a> )

**Note:**

- REC reserves the right to revise the coupon rate and/or extend and/or close the issue by giving notice on its website. The Eligible Investors are advised to consult REC/Mobilisers, before depositing the application with the bank.
- All applications submitted but rejected by REC would be returned by REC to the Applicant / collection banker, without any interest.
- Application for minimum Rs. 20,000 (Rupees Twenty Thousand) (in multiples of Rs. 10,000 (Rupees Ten Thousand) thereafter) will be accepted, any amount received in fraction will be refunded to the Eligible Investor without interest.

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## SECTION IV GENERAL INFORMATION

### 4.1 ISSUER

<b>Name of the Issuer</b>	REC Limited
<b>Registered Office</b>	Core-4, SCOPE Complex, 7, Lodi Road, New Delhi, 110003
<b>Corporate Office</b>	REC Limited, Sector 29, Gurugram, Haryana, 122001
<b>Website</b>	www.recindia.nic.in
<b>E-mail</b>	investorcell@recindia.com
<b>Telephone Number</b>	(+91 11) 4309 1500
<b>Fax Number</b>	(+91 11) 2436 9849
<b>CIN</b>	L40101DL1969GOI005095
<b>Date of Incorporation</b>	July 25, 1969

### 4.2 COMPLIANCE/NODAL OFFICER AND CHIEF FINANCIAL OFFICER

COMPLIANCE/NODAL OFFICER	CHIEF FINANCIAL OFFICER – DIRECTOR FINANCE
<b>Mr. Rajesh Kumar</b> Executive Director  <b>REC Limited</b> Plot I-4, Sector 29, Gurugram, Haryana, 122001 Telephone No.: 1800 180 2992 E-mail: investorcell@recl.in	<b>Mr. Jitendra Srivastava</b> Director (Finance) (additional charge)*  <b>REC Limited</b> Plot I-4, Sector 29, Gurugram, Haryana, 122001 Telephone No.: (+91-124) 444 1319; E-mail: df@recindia.com

\*Ministry of Power, Government of India has entrusted the additional charge of the post of Director (Finance), REC to Shri Jitendra Srivastava (IAS), Chairman & Managing Director of REC for a period of 3 months w.e.f. February 1, 2026 or until the appointment of a regular incumbent to the post of Director (Finance), REC or until further order, whichever is earlier.

### 4.3 BOND TRUSTEE TO THIS ISSUE

REC has appointed SBICAP Trustee Company Limited to act as Bond Trustee for and on behalf of the Bondholder(s). A copy of the consent letter from SBICAP Trustee Company Limited conveying their consent to act as Bond Trustee for the current issue of Bonds is enclosed as **Annexure II** to this Information Memorandum.


 <b>SBICAP TRUSTEE COMPANY LIMITED</b>	
<b>Name</b>	: <b>SBICAP TRUSTEE COMPANY LIMITED</b>
<b>Corporate Office</b>	: Mistry Bhavan, 4 <sup>th</sup> Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020
<b>Website</b>	: www.sbicaptrustee.com
<b>Email address</b>	: corporate@sbicaptrustee.com
<b>Telephone Number</b>	: (+91 22) 4302 5566
<b>Contact Person</b>	: Head – Legal, Risk & Compliance

### 4.4 REGISTRAR TO THIS ISSUE

KFIN Technologies Limited, has been appointed by REC as Registrar to monitor the applications and to co-ordinate activities, which include allotment, change in details etc.

 <b>KFINTECH</b> <small>EXPERIENCE TRANSFORMATION</small>	
<b>Name</b>	: <b>KFIN TECHNOLOGIES LIMITED</b>
<b>Address</b>	: Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana, 500 032
<b>Website</b>	: www.kfintech.com
<b>Email address</b>	: einward.ris@kfintech.com
<b>Telephone Number</b>	: 1800 309 4001
<b>Contact Person</b>	: Mr. Gopal Krishna K V S


#### 4.5 LEGAL COUNSEL TO THE ISSUE

	
<b>Name</b>	: <b>NL Legal</b>
<b>Address</b>	: 409, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra, India, 400021
<b>Website</b>	: -
<b>Email address</b>	: niloufer.lam@nllegal.in
<b>Telephone Number</b>	: +91 99206 68000
<b>Contact Person</b>	: Mrs. Niloufer Lam

#### 4.6 CREDIT RATING AGENCIES

	
<b>Name</b>	: <b>CRISIL RATINGS LIMITED</b>
<b>Address</b>	: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, 400 076
<b>Website</b>	: www.crisil.com
<b>Email address</b>	: crisilratingdesk@crisil.com
<b>Telephone Number</b>	: (+91 22) 3342 3000
<b>Contact Person</b>	: Mr. Krishnan Sitaraman

	
<b>Name</b>	: CARE Ratings Limited
<b>Address</b>	: 4 <sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022
<b>Website</b>	: <a href="https://www.careratings.com">https://www.careratings.com</a>
<b>Email address</b>	: gaurav.dixit@careedge.in
<b>Telephone Number</b>	: (+91 11) 45333200
<b>Contact Person</b>	: Mr. Gaurav Dixit

	
<b>Name</b>	: <b>ICRA LIMITED</b>
<b>Address</b>	: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001
<b>Website</b>	: www.icra.in
<b>Email address</b>	: info@icraindia.com
<b>Telephone Number</b>	: (+91 11) 23357940-45
<b>Contact Person</b>	: Mr. L. Shivakumar

	
<b>Name</b>	: <b>INDIA RATINGS &amp; RESEARCH PRIVATE LIMITED</b>
<b>Address</b>	: Wockhardt Towers, 4 <sup>th</sup> Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051
<b>Website</b>	: www.indiaratings.co.in
<b>Email address</b>	: infoGrp@indiaratings.co.in
<b>Telephone Number</b>	: (+91 22) 4035 6190
<b>Contact Person</b>	: Mrs. Arunima Basu, Compliance Officer

The Bonds proposed to be issued under the Issue have been rated ‘CRISIL AAA/Stable’ by CRISIL vide its letter dated March 6, 2026; ‘CARE AAA; Stable’ by CARE vide its letter dated March 5, 2026; ‘[ICRA] AAA (Stable)’ by ICRA vide its letter dated March 5, 2026; and ‘IND AAA/Stable’ by IRRPL vide its letter dated March 5, 2026.

The ratings provided by CARE, CRISIL, ICRA and IRRPL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold the Bonds and Eligible Investors should take their own decisions.

A copy of the rating letters are enclosed as **Annexure III** to the Information Memorandum.

#### 4.7 STATUTORY AUDITORS OF THE ISSUER

S. No	Name	Address	Auditors of the Issuer since
1	<b>M/s Kailash Chand Jain &amp; Co.,</b> Chartered Accountants, ICAI Firm Registration: 112318W Peer Review Certificate Number: 013026	819, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, New Delhi-110092. Telephone: (011) 4608 1818 Email: saurabh@kcjainco.com Contact Person: Mr. Saurabh Chouhan, Partner Website Link: N/A	Appointed vide C&AG letter dated September 10, 2025. The appointment was accepted on September 16, 2025.
2	<b>M/s S C V &amp; Co. LLP.,</b> Chartered Accountants, ICAI Firm Registration: 000235N/N50089 Peer Review Certificate Number: 012654	B-41, Panchsheel Enclave, New Delhi - 110017 Telephone: (0120) 481 4400 Email: abhinav.khosla@scvindia.com Contact Person: Mr. Abhinav Khosla, Partner Website Link: <a href="https://www.scvindia.com/">https://www.scvindia.com/</a>	Appointed vide C&AG letter dated September 10, 2025. The appointment was accepted on September 17, 2025.

Being a government company, the statutory auditors of the Issuer are appointed by the CAG. The annual accounts of the Issuer are reviewed every year by the CAG and their comments are published in the Issuer's annual report.

#### 4.8 DETAILS OF CHANGE IN AUDITORS OF THE ISSUER SINCE LAST 3 (THREE) YEARS

S. No	Financial Year	Name	Address	Date of Appointment/ Cessation	Auditor of the Issuer since (in case of Cessation)	Remark (if any)
1.	2024 – 25	M/s Kailash Chand Jain & Co., Chartered Accountants, ICAI Firm Registration: 112318W Peer Review Certificate Number: 013026	819, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, New Delhi-110092.	Appointed on September 10, 2025.	-	The C&AG communicated vide letter dated September 10, 2025.
2.	2024 – 25	M/s S C V & Co. LLP, Chartered Accountants, ICAI Firm Registration: 000235N/N50089 Peer Review Certificate Number: 012654	B-41, Panchsheel Enclave, New Delhi-110017.	Appointed on September 10, 2025.	-	The C&AG communicated vide letter dated September 10, 2025.
3.	2022-23	M/s S.K. Mittal & Co., Chartered Accountants, ICAI Firm Registration: 001135N Peer Review Certificate Number: 013582	E-29, South Extension Part II, New Delhi-110049	Ceased to be the statutory auditor on September 11, 2023.	Reappointed on August 30, 2022 by C&AG*	The C&AG communicated the change of auditors on September 12, 2023.
4.	2022-23	M/s O.P. Bagla & Co. LLP., Chartered Accountants, ICAI Firm Registration: 000018N Peer Review Certificate Number: 014112	B-225, 5th Floor, Okhla Industrial Area Phase-I, New Delhi – 110019	Ceased to be the statutory auditor on September 11, 2023.	Reappointed on August 30, 2022 by C&AG*	The C&AG communicated the change of auditors on September 12, 2023.

*\*Note: M/s S.K. Mittal & Co., Chartered Accountants, and M/s O.P. Bagla & Co.LLP., Chartered Accountants, were the statutory auditors of the Issuer since the Financial Year 2019-20.*

## SECTION V BRIEF HISTORY OF ISSUER SINCE INCORPORATION

### 5.1 CONSTITUTION

REC is a Government of India public sector enterprise and was originally incorporated as a private limited company under the Companies Act, 1956 on July 25, 1969 at New Delhi as “Rural Electrification Corporation Private Limited”. The word “private” was deleted from the name of the Issuer on June 3, 1970. The Issuer became a deemed public limited company with effect from July 1, 1975. The Issuer was converted into a public limited company with effect from July 18, 2003. The name of the Issuer has changed from “Rural Electrification Corporation Limited” to “REC Limited” pursuant to the shareholders resolution dated September 25, 2018, with effect from October 13, 2018.

The Issuer was declared as a ‘Public Financial Institution’ under Section 4A of the Companies Act, 1956 (corresponding section 2 (72) of the Companies Act) in February 1992 and registered as non-banking financial company under section 45-IA of the RBI Act, 1934 in February 1998. Further, the RBI *vide* its letter dated September 17, 2010 categorised it as a NBFC-IFC, in terms of their circular dated February 12, 2010, and REC was allotted NBFC registration number 14.000011, by the RBI. A fresh certificate of registration bearing number 14.000011 dated November 28, 2018 was allotted by the RBI in the name of REC Limited.

On September 21, 2022, the Issuer was accorded “*Maharatna*” status by the Department of Public Enterprise, GOI for the Issuer’s operational efficiency and financial strength.

The Issuer is a leading player in the Indian power infrastructure sector and is engaged in the financing and promotion of transmission, distribution and generation including renewable energy projects throughout India<sup>1</sup>. The Issuer is also the nodal agency for the RDSS and NEF.

### 5.2 CHANGES IN THE REGISTERED AND CORPORATE OFFICE

The registered office of the Issuer currently situated at Core-4, SCOPE Complex, 7, Lodi Road, New Delhi 110 003, India. The registered office was initially situated at Floor No. 3, Jeevan Vihar, Parliament Street, New Delhi-110001, India, pursuant to a resolution of the Board dated September 5, 1969, and was subsequently situated at D-5, NDSE, Part-II, New Delhi 110 049, India. On February 7, 1977, the Issuer changed its registered office to 2<sup>nd</sup> and 3<sup>rd</sup> Floor, DDA Building, Nehru Place, New Delhi 110 019, India, and on May 31, 1996, the Issuer shifted to its current registered office.

The Issuer shifted to the current corporate office situated at REC Limited, Plot I-4, Sector 29, Gurugram, Haryana, 122 001, on July 25, 2021.

### 5.3 PROMOTERS

The Issuer’s Promoters are:

- (i) The President of India acting through the Ministry of Power, Government of India, and
- (ii) Power Finance Corporation Limited.

In pursuance of the in-principle approval of Cabinet Committee on Economic Affairs dated December 6, 2018, the President of India, acting through Ministry of Power, Government of India entered into a share purchase agreement with Power Finance Corporation Limited (PFC) on March 20, 2019 for sale of 103,93,99,343 (One Hundred Three Crores Ninety Three Lakhs Ninety Nine Thousand Three Hundred Forty Three) equity shares of Rs.10/- each of REC Limited, representing 52.63% (Fifty Two Point Six Three Percent) of the total paid-up share capital of the Issuer. In terms of the said share purchase agreement, the entire shareholding of President of India in REC Limited, i.e. 103,93,99,343 equity shares representing 52.63% of the total paid-up share capital of the Issuer, was transferred by Government of India to PFC on March 28, 2019 and accordingly, PFC is treated as part of the “Promoter Group”.

<sup>1</sup> Ministry of Power, annual report for 2024-25.

Available at: [https://powermin.gov.in/sites/default/files/uploads/MOP\\_Annual\\_Report\\_Eng\\_2024\\_25.pdf](https://powermin.gov.in/sites/default/files/uploads/MOP_Annual_Report_Eng_2024_25.pdf)

Further, pursuant to the announcement made by the Hon'ble Minister of Finance in the Union Budget 2026-27 and the subsequent consideration by the Board of Directors at their meeting held on February 6, 2026, the Board of Directors have accorded their in-principle approval for restructuring in the form of a merger of REC and PFC, while ensuring that, the merged entity continues to remain as a "Government Company" under the Companies Act, 2013 and other applicable laws. The merger structure is presently under consideration, and appropriate external agencies will be appointed, including consultants, valuation experts, and legal advisors, to ensure structured, timely and compliant execution of the merger, subject to applicable regulatory approvals. The detailed merger scheme, once finalised, shall be shared with the stock exchanges (BSE and NSE) after requisite approvals. Further, REC vide its intimation letter dated February 12, 2026 to the BSE and NSE, pursuant to the SEBI LODR, has also filed a brief update regarding the PFC-REC restructuring; a copy of the intimation letter dated February 12, 2026 is enclosed as Annexure VI.

### **Brief background of PFC**

PFC was incorporated in July 16, 1986 under the Companies Act, 1956, as a public limited company, registered with the RoC, National Territory of Delhi and Haryana and received the certificate for commencement of business on December 31, 1987. PFC was incorporated as a financial institution to finance, facilitate and promote India's power sector development and was notified as a public financial institution under Section 4A of the Companies Act 1956 (now section 2(72) of Companies Act) on August 31, 1990. PFC is registered with RBI as a non-deposit taking systemically important NBFC and on July 28, 2010, PFC was classified as an Infrastructure Finance Company. PFC was conferred with the 'Mini Ratna' (Category – I) status in the year 1998, on June 22, 2007, PFC was notified as a Navratna company by the GOI and on October 12, 2021, PFC was notified as a Maharatna company by the GOI.

## **5.4 MAJOR EVENTS AND MILESTONES**

<b>Calendar Year</b>	<b>Event</b>
1969	<ul style="list-style-type: none"> <li>• Incorporation of REC.</li> </ul>
1970	<ul style="list-style-type: none"> <li>• Commenced lending operations to SEBs</li> </ul>
1974	<ul style="list-style-type: none"> <li>• Authorised by the Ministry of Irrigation and Power to finance rural electrification under the "Minimum Needs Programme".</li> </ul>
1979	<ul style="list-style-type: none"> <li>• Central Institute for Rural Electrification (CIRE) set up in Hyderabad.</li> </ul>
1988	<ul style="list-style-type: none"> <li>• Launch of Kutir Jyoti programme for rural electrification.</li> </ul>
1992	<ul style="list-style-type: none"> <li>• Declared a Public Financial Institution under Section 4A of the Companies Act, 1956.</li> </ul>
1993	<ul style="list-style-type: none"> <li>• Entered into MoU with the Ministry of Power for the year 1993-1994 for the first time to achieve certain performance related targets.</li> </ul>
1998	<ul style="list-style-type: none"> <li>• Registered as a non-banking financial company by RBI under Section 45(IA) of the RBI Act, 1934.</li> </ul>
2001	<ul style="list-style-type: none"> <li>• Allowed to issue capital gains tax exemption bonds under Section 54 EC of the I.T. Act.</li> <li>• Upgradation from Schedule 'B' to Schedule 'A' Corporation.</li> </ul>
2002	<ul style="list-style-type: none"> <li>• Grant of Mini Ratna - I status.</li> </ul>
2005	<ul style="list-style-type: none"> <li>• Appointed as the nodal agency for RGGVY (presently known as Deen Dayal Upadhyaya Gram Jyoti Yojana - DDUGJY).</li> </ul>
2006	<ul style="list-style-type: none"> <li>• Entered into agreement with Japan International Cooperation Agency for availing a loan facility of JPY 20,629 Million.</li> <li>• Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 70 Million.</li> </ul>
2008	<ul style="list-style-type: none"> <li>• Launch of initial public offer and dilution of GOI's shareholding from 100% to 81.82%. Gross proceeds from initial public offer were Rs. 819.63 Crores.</li> <li>• Listed Equity Shares of the Issuer on NSE and BSE.</li> <li>• Accorded "Navratna" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength, which affords greater operational freedom and autonomy in decision making.</li> <li>• Entered into agreement with Japan International Cooperation Agency for availing a loan facility of JPY 20,902 Million.</li> </ul>

Calendar Year	Event
2009	<ul style="list-style-type: none"> <li>Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 70 Million.</li> <li>Received 'LAAA' rating from ICRA in relation to Rs. 25,000 Crores long term borrowing programme for the Fiscal 2010.</li> </ul>
2010	<ul style="list-style-type: none"> <li>Follow-on issue of Equity Shares resulting in (a) raising Rs. 2,647.53 Crores of gross proceeds through fresh issue and (b) GOI reducing its ownership to 66.80%.</li> <li>RBI categorised REC as an IFC.</li> </ul>
2011	<ul style="list-style-type: none"> <li>REC successfully priced a 'USD 500 Million 4.25% 5-year Reg S Senior Unsecured Notes' transaction.</li> <li>REC was the first Indian NBFC-IFC to enter into the international debt market.</li> </ul>
2012	<ul style="list-style-type: none"> <li>CHF Bonds through Reg S for CHF 200 Million were issued by REC, which were listed in the SIX Swiss Exchange, Switzerland.</li> <li>Entered into an agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 100 Million.</li> <li>National Electricity Fund (Interest Subsidy Scheme) has been set up by Ministry of Power to provide interest subsidy on loans disbursed to the State power utilities, DISCOMs - both in public and private sector, to improve the infrastructure in distribution sector. REC is the nodal agency for the scheme with a mandate to operationalize the scheme through which amount for interest subsidy will be provided.</li> </ul>
2013	<ul style="list-style-type: none"> <li>REC received DSIJ PSU Award, 2012 for "Fastest Growing Operational Metrics" in the non-manufacturing Navratna category.</li> <li>REC received CIDC Vishwakarma Award 2013 in the category of "Achievement Award for Industry Doyen".</li> <li>REC received Award in the Category of "Non-Banking Financial Services" by India Pride Awards, Dainik Bhaskar and DNA.</li> </ul>
2014	<ul style="list-style-type: none"> <li>Entered into offshore syndicated facility agreements for availing loan facility of USD 285 Million from Hong Kong and Shanghai Banking Corporation Limited, State Bank of India, Singapore Branch and Sumitomo Mitsui Banking Corporation as mandated lead arrangers and book runners in November 2014.</li> <li>Nodal agency for operationalization of Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) on December 3, 2014 (including Rural Electrification ("RE") component - the erstwhile Rajiv Gandhi Grameen Vidyutikaran Yojana ("RGGVY") mainly for separation of agriculture and non-agriculture feeders; strengthening and augmentation of sub-transmission and distribution infrastructure in rural areas; and rural electrification for completion of the targets laid down under RGGVY for XII and XIII Plans.</li> </ul>
2016	<ul style="list-style-type: none"> <li>Nodal Agency for implementation of Outage Management System and 11 KV Rural Feeder Management System.</li> </ul>
2017	<ul style="list-style-type: none"> <li>REC's Equity Shares included in 'Nifty Next 50' on National Stock Exchange of India Limited.</li> <li>SAUBHAGYA Scheme launched.</li> <li>USD 400 Million Reg S Bond for refinancing issued and listed on London Stock Exchange and Singapore Stock Exchange.</li> <li>Green bond of REC listed on London Stock Exchange.</li> </ul>
2018	<ul style="list-style-type: none"> <li>Achieved 100% village electrification on April 28, 2018 under Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY).</li> <li>Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 200 Million.</li> <li>Name of company changed from Rural Electrification Corporation Limited to REC Limited on October 13, 2018.</li> <li>REC has been placed amongst top 10 Profit making CPSEs of the country by Public Enterprises Survey 2017-18.</li> </ul>
2019	<ul style="list-style-type: none"> <li>Cabinet Committee on Economic Affairs on December 6, 2018 gave "in-principle" approval for acquisition of shares held by GOI in the Issuer to Power Finance Corporation Limited (PFC) along with management control. On March 20, 2019 Board of PFC gave</li> </ul>

Calendar Year	Event
	<p>its approval for acquisition of GOI's entire shareholding of 52.63% held in the Issuer to PFC and making PFC as the majority shareholder of the Issuer. In accordance with the filing done by PFC on March 28, 2019 with the Stock Exchange(s) under Regulation 10(6) of the SEBI Listing Regulations, PFC has acquired complete 52.63% shares held by GOI in the Issuer. After such acquisition the Issuer shall remain to be a Government Company pursuant to Section 2 (45) of the Companies Act.</p> <ul style="list-style-type: none"> <li>• USD 650 Million, 5 year Reg S bond, with a semi annual coupon of 3.375% per annum, for financing power projects and listed on London Stock Exchange's International Securities Market (ISM), Singapore Exchange (SGX-ST), India International Exchange (India INX) and NSE IFSC.</li> <li>• Achieved Universal Household Electrification by providing Electricity Connection to 2.63 Crores Households under Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA)</li> <li>• REC completed 50 (Fifty) years of its existence on July 25, 2019.</li> </ul>
2020	<ul style="list-style-type: none"> <li>• During COVID-19 pandemic, REC has donated Rs. 150 Crores to the PM-Cares fund in addition to one day salary of its employees and also facilitated food and ration for over 36,500 needy people throughout the country.</li> <li>• REC Foundation, the CSR arm of REC, has distributed 5000 customized packets carrying essentials for labourers and the needy, who are affected because of the lockdown due to the COVID-19 pandemic.</li> <li>• REC successfully raised 3 year USD 500 Million Bond from Regulation 144A market on May 12, 2020 at a coupon of 4.75%, under its USD 7 Billion GMTN Programme. This is the first USD cross border issuance out of India following the COVID-19 pandemic (since March 5, 2020).</li> <li>• REC recognized as the Best Organization for Women Empowerment.</li> <li>• REC received "Excellent" Rating in MoU 2018-19.</li> <li>• REC's corporate communication team is recognized as one of the 'Top 30 Corporate Communication Teams' in India by Reputation Today.</li> </ul>
2021	<ul style="list-style-type: none"> <li>• REC signs MoU for financing 600 MW Hydro Electric Project in Bhutan.</li> <li>• REC's new corporate office building inaugurated at Gurugram on the occasion of its 52<sup>nd</sup> foundation day by the Hon'ble Cabinet Minister (Power, New &amp; Renewable Energy).</li> <li>• REC and J-PAL South Asia enter Data-sharing Agreement.</li> <li>• REC Transmission Projects Company Limited has been amalgamated into RECPDCL with effect from February 6, 2021.</li> <li>• REC provides funding for Tata Memorial Centre.</li> </ul>
2022	<ul style="list-style-type: none"> <li>• REC achieves a 'Perfect' score on MoU parameters for FY 2020-21 - the best amongst all CPSEs.</li> <li>• REC closes largest-ever syndicated term loan by an Indian NBFC with USD 1,175 Million term loan.</li> <li>• Accorded "Maharatna" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength.</li> <li>• REC has forayed into infrastructure and logistics sector financing with the Government's permission.</li> <li>• REC organized 'Bijli Utsav' in Uttarakhand, Gujrat &amp; Assam as a part of Azadi Ka Amrit Mahotsav.</li> <li>• Hon'ble Prime Minister inaugurated 10 Mobile Health Clinics 'Doctor Apke Dwar' under REC's CSR project worth Rs. 12.68 Crore in Bhojpur, Bihar.</li> </ul>
2023	<ul style="list-style-type: none"> <li>• REC records its highest ever Quarterly Profit of ₹2,878 Crore in Q3FY23.</li> <li>• REC has achieved highest ever sanction and disbursement in FY 22-23.</li> <li>• REC issues green bonds of USD 750 million of 5-year tenor.</li> <li>• REC lists USD 750 million green bonds on international stock exchanges at GIFT City.</li> <li>• REC secures place in Morgan Stanley Capital International (MSCI) Global Standard Index with effect from September 1, 2023.</li> <li>• REC launched its 54EC bonds mobile application - 'SUGAM REC'.</li> </ul>

Calendar Year	Event
	<ul style="list-style-type: none"> <li>REC organized workshop on customized debt financing for commercial mining, Mine Developers and Operators (MDOs) with Secretary, Ministry of Coal as the Chief Guest.</li> <li>REC marks 10-year milestone of REC Foundation with CSR symposium.</li> <li>Honourable Minister of Power, Shri R K Singh laid foundation stone for REC residential complex in Gurugram.</li> </ul>
2024	<ul style="list-style-type: none"> <li>REC raises CBDT Notified Zero Coupon Bonds of Rs 5000 Crore.</li> <li>REC raises USD 500 Million Fixed Rate Green Dollar Bonds at 4.75%.</li> <li>Union Minister Shri Manohar Lal inaugurates National Feeder Monitoring System Control Centre at REC Limited on REC's 55<sup>th</sup> Foundation Day.</li> <li>REC avails green loan facility of JPY 31.96 Billion (USD 200 Million) from Deutsche Bank AG, Gift City Branch.</li> <li>With market sentiment on the rise and investors showing stronger interest, REC confidently ascended from Mid Cap to Large-Cap basket in the latest list (January 2024) published by Association of Mutual Funds in India.</li> <li>REC issued first ever Yen denominated Green bonds by Indian PSU of JPY 61.1 Billion. This issuance marked the largest ever Euro-Yen issuance and also non-sovereign Yen-denominated issuance ever by a South &amp; South-East Asian issuer.</li> <li>REC avails SACE-covered green loan facility for JPY 60.536 billion.</li> <li>REC has received "No Objection Certificate" from the RBI for setting up a wholly owned subsidiary in International Financial Services Centre (IFSC), Gujarat International Finance Tec-City, Gandhinagar, Gujarat.</li> </ul>
2025	<ul style="list-style-type: none"> <li>REC inaugurated State-of-the-Art Experience Centre at its at its headquarters in Gurugram.</li> <li>REC Limited received CBDT Approval dated May 30, 2025 to issue Rs 5,000 Crore zero coupon bonds.</li> <li>REC becomes the first Indian Public Sector NBFC to ISO 31000:2018 (Enterprise Risk management Guidelines) Compliant.</li> <li>REC Achieves an outstanding ESG score of 80 Top ESG Rating by NSE ESG Ratings.</li> <li>REC completes Post-Issuance Assurance for USD 500 Million and JPY 61.10 Billion Green Bonds under its Green Finance Framework.</li> </ul>

## 5.5 AWARDS AND ACCREDITATIONS

A few select awards and accreditations received by the Issuer are as follows:

Calendar Year	Awards/Accreditations
1994	<ul style="list-style-type: none"> <li>Received rating of "excellent" by the GOI, for the first time, for fulfilling the targets pursuant to the MoU entered into the MoP for the year 1993-1994</li> </ul>
2000	<ul style="list-style-type: none"> <li>Declared to be among the top ten public sector enterprises by the GOI*</li> </ul>
2008	<ul style="list-style-type: none"> <li>Accorded "<i>Navratna</i>" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength, which affords greater operational freedom and autonomy in decision making.</li> </ul>
2009	<ul style="list-style-type: none"> <li>Received the Award for Excellence in Rural Electrification for Rural India Connect in India Pride Awards organised by Dainik Bhaskar.</li> <li>Received SCOPE Meritorious Award under the category of the Best Managed Bank, Financial Institution or Insurance Company.</li> </ul>
2010	<ul style="list-style-type: none"> <li>Received Dalal Street Investment Journal ("DSIJ"), PSU Award 2010, for The Best Wealth Creator".</li> <li>Received India Pride Award 2010 "The Best NBFC".</li> <li>Received Asia Pacific HRM Congress Award 2010 for "Organizational Development and Leadership".</li> <li>REC was included in the MSCI emerging marketing index.</li> </ul>

Calendar Year	Awards/Accreditations
2011	<ul style="list-style-type: none"> <li>Received DSIJ PSU Award 2011 for “Speed King” for fastest growing PSUs across Maharatnas, Navratnas and Miniratnas.</li> <li>Featured in Dun &amp; Bradstreet’s India Top PSUs.</li> </ul>
2012	<ul style="list-style-type: none"> <li>Received “Best Listed CPSE Award” from Department of Public Enterprises, GOI for fiscal 2010.</li> <li>Conferred with “Best Company to work for 2012” being ranked among Top 50 Companies hiring upto 1000 employees by Great Place to Work Institute India in association with The Economic Times.</li> </ul>
2013	<ul style="list-style-type: none"> <li>Received DSIJ PSU Award, 2012 for “Fastest Growing Operational Metrics” in Non-Manufacturing Navratna Category.</li> <li>Received CIDC Vishwakarma Award 2013 in the category of “Achievement Award for Industry Doyen”.</li> <li>Received IPE CSR Corporate Governance Award from IPE, Hyderabad.</li> <li>Received Award in the category of “Non Banking Financial Services” by India Pride Awards, Dainik Bhaskar and DNA.</li> </ul>
2014	<ul style="list-style-type: none"> <li>Received 13<sup>th</sup> ICSI National Awards for Excellence in Corporate Governance, 2013.</li> <li>Received Award in “Energy &amp; Power Sector” from India Pride Awards, Dainik Bhaskar and DNA.</li> <li>The Issuer is rated among the “Best Employers in India” by Aeon Hewitt.</li> <li>Received DSIJ PSU Award 2013 for “Best Value creating Navratna with a balance Sheet of more than Rs. 1 Lakh Crore”.</li> <li>REC named “Best Employer India 2013” and also been awarded “The Aon Hewitt Voice of Employee Award Public Sector Enterprise India 2013” by Aon Hewitt.</li> <li>Received “Best HR Practices” Award in the Navratna PSU's category from India Today PSUs Award 2014.</li> <li>REC received DSIJ PSU Award, 2014 for "Fastest Growing Navratna of the Year in “Non-Manufacturing Category”.</li> <li>“Rural sector PSE of the Year making Grass Root Infrastructure Impact” from IPSE Award 2014.</li> <li>“Best Power Financing Company” for outstanding contribution in terms of providing financial assistance and promoting rural electrification projects all over India having consistent record of excellent all round performance growth and profitability since inception and contribution to the growth of India from CBIP.</li> <li>“Best Governed Company” by Institute of Company Secretaries of India and REC has been awarded “ICSI National Award for excellence in corporate governance”.</li> </ul>
2015	<ul style="list-style-type: none"> <li>Received award for “Operational Excellence in Financial Services” from India Pride Awards, DainikBhaskar and DNA.</li> <li>“Fastest Growing Navratna PSU” award from India Today.</li> </ul>
2016	<ul style="list-style-type: none"> <li>Received the Central Board of Irrigation and Power award for Best Power Financing Company.</li> <li>Received a certificate of recognition for its contribution in Transforming REC by the Governance Now group (SAB TV).</li> <li>Awarded the “SCOPE Excellence Award for outstanding contribution to the Public Sector Management – Institutional Category I (Maharatna &amp; Navratna)” and “SCOPE Meritorious Award for Best Managed Bank, Financial Institution Category” at the Standing Conference of Public Enterprises (SCOPE) Awards.</li> <li>Received “Best Power Financing Company” award in CBIP Awards 2017.</li> </ul>
2017	<ul style="list-style-type: none"> <li>Received the Dainik Bhaskar India Pride Award 2017 for being the leading Financial Services NBFC in the Central PSU category.</li> <li>Received the Central Board of Irrigation and Power award for Best Power Financing Company.</li> <li>Received the first prize for “Brand Building through Inclusive Growth Initiatives” at the Corporate Communication Excellence Awards 2017 organized by the SCOPE.</li> <li>Received “Best Power Finance Company” award in CBIP Awards 2018.</li> </ul>

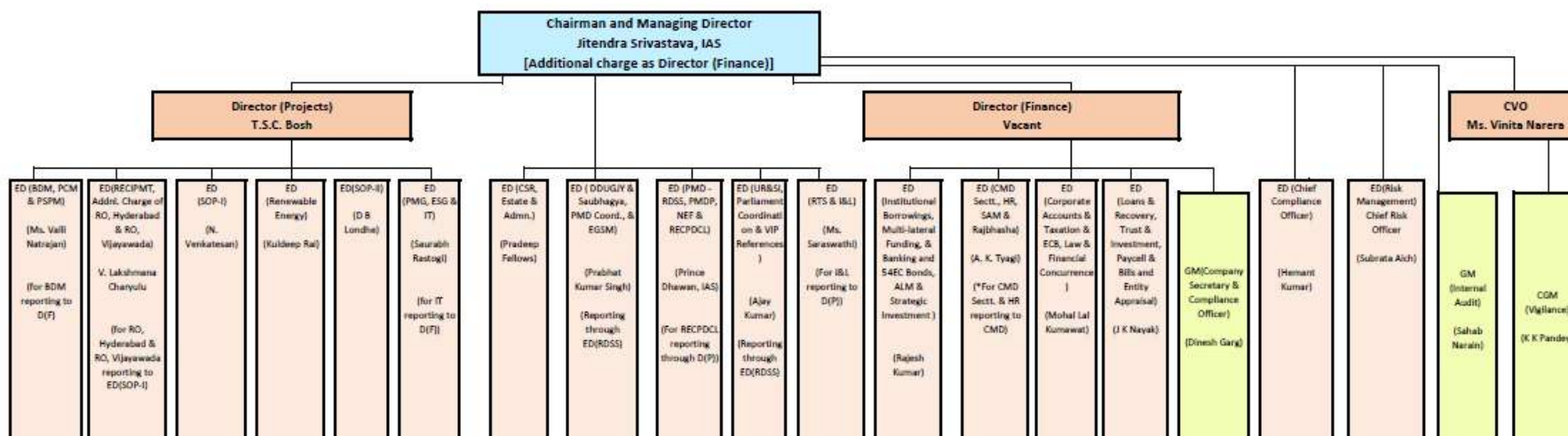
Calendar Year	Awards/Accreditations
	<ul style="list-style-type: none"> <li>Received “Governance Now 5th PSU Award – 2017”.</li> <li>Received “SCOPE Award for Excellence and Outstanding Contribution to the Public Sector Management” for the year 2016-17” under Special Institutional Category, Digitalization.</li> </ul>
2018	<ul style="list-style-type: none"> <li>Received the Vishwakarma award for Gurugram World HQ project.</li> <li>Received two awards at the Dainik Bhaskar India Pride Awards 2018 for “Excellence in Navratna” and HOD in the Finance category.</li> <li>Received the most efficient NBFC award at the Chambers of Indian Micro, Small and Medium Enterprise Awards 2018.</li> <li>Received the award for “Excellence in Financial Services” at the Dun &amp; Bradstreet PSU Awards 2018.</li> <li>Received the DSIJ PSU Award 2018 for “India’s Best Public Sector Undertaking Award, 2018 – Highest Wealth Creator- Market Returns (Navratna)”.</li> <li>Received Golden Peacock Awards – 2018 for Corporate Governance &amp; Sustainability.</li> <li>Received CIMSME Banking Excellence Award.</li> <li>Received Award for Best PSU Issuer on Electronic Bidding Platform of NSE.</li> <li>Received Award for highest employee efficiency enterprise by Dalal Street Investment Journal.</li> </ul>
2019	<ul style="list-style-type: none"> <li>Received India Smart Grid Forum (ISGF) Innovation Awards 2019 for Best Project for Household Electrification.</li> <li>Won SCOPE CC Excellence Awards 2019 under following three categories: <ul style="list-style-type: none"> <li>- 1<sup>st</sup> prize in Best House Journal English (for WattsUp)</li> <li>- 2<sup>nd</sup> prize in Best Internal Communication Campaign (for REC Engage)</li> <li>- 3<sup>rd</sup> prize in effective use of digital media (for SAUBHAGAYA Scheme)</li> </ul> </li> <li>Received “PSE Excellence Award, 2018” by the Indian Chamber of Commerce (ICC), as runner up in the Navratna &amp; Maharatna category, for excellence in corporate governance.</li> </ul>
2020	<ul style="list-style-type: none"> <li>Swachh Bharat Puraskar for contribution to the Swachh Bharat Kosh of the Ministry of Jal Shakti, Government of India.</li> <li>REC bags ICAI Award for Financial Reporting for FY 2018-19 in 'Public Sector Entities' category.</li> <li>REC has been awarded with 10<sup>th</sup> PSE Excellence Awards 2019 in Corporate Governance.</li> <li>REC bags SKOCH Award for ‘Response To Covid’.</li> </ul>
2021	<ul style="list-style-type: none"> <li>Best Organization for Women Empowerment' award at Women Achievers Awards 2020 by Exchange4Media.</li> <li>Conferred the 'CSR Shining Star Award in the field of “Women Empowerment” by the Wockhardt Foundation</li> <li>Conferred the Mahatma Award for CSR Excellence 2020 in the fields of education, nutrition and health.</li> </ul>
2022	<ul style="list-style-type: none"> <li>Named as India’s Leading NBFC in Infrastructure Financing Category by Dun &amp; Bradstreet at its BFSI &amp; FinTech Award.</li> <li>Received ‘Platinum’ recognition at the prestigious Titan Business Awards. The Issuer was declared the winner in two categories: ‘Financial Services’ and ‘Fastest-growing Company of the Year’.</li> <li>Accorded “Maharatna” status by the Department of Public Enterprise, GOI for the Issuer’s operational efficiency and financial strength.</li> <li>REC has been awarded as the 'Best PSU' in the Financial Services category and also as the 'Best Navratna' by Dun &amp; Bradstreet for FY21-22.</li> <li>REC bagged the 'Best Public Sector IT Project ' award at the Technology Excellence Awards 2022</li> <li>REC recognized as one of the 'Best Brands' of 2022 by The Economic Times</li> <li>REC won the ‘Golden Peacock Award for Excellence in Corporate Governance-2022’ by Golden Peacock Awards, instituted by the Institute of Directors (IOD).</li> <li>Recognized as one of the 'Best Brands' of 2022 by The Economic Times .</li> </ul>
2023	<ul style="list-style-type: none"> <li>REC bags 'Operational Performance Excellence' award at the 12th PSE Excellence Awards.</li> <li>CMD, REC bags 'The Most Promising Business Leaders of Asia' Award.</li> </ul>

Calendar Year	Awards/Accreditations
	<ul style="list-style-type: none"> <li>• Felicitated with Green Ribbon Champions Award for its Commitment to Environmental Sustainability.</li> <li>• Conferred with Golden Award by GeM in 'highest value single bid procurements in in FY 2022-23.</li> <li>• Honored with 'Issuer of the Year' award at the 6<sup>th</sup> National Summit for corporate bond market by ASSOCHAM.</li> <li>• Awarded first prize among power PSUs for implementing official language by Hindi Advisory Committee.</li> <li>• Received Mahatma Award for CSR, Sustainability SER &amp; ESG for Corporations and Public Sector Enterprises.</li> <li>• Awarded the Dun &amp; Bradstreet award for 'Best Central PSU' - Financial Services category.</li> <li>• Felicitated with 'Golden Peacock Award for Risk Management -2023' by Golden Peacock Awards, instituted by the Institute of Directors (IOD).</li> <li>• Honored with the 'Best Employer in Diversity &amp; Inclusion' Award at 4th Diversity &amp; Inclusion Excellence Awards and Conclave organized by ASSOCHAM.</li> <li>• CMD, REC received the 'Most Sustainable Maharatna Leader' award at the World Sustainability Congress held in Mauritius.</li> <li>• Conferred with three awards, including winner in the CSR &amp; Sustainability and runners-up in Operational Performance Excellence and Corporate Governance categories by Indian Chamber of Commerce during XIII PSE Excellence Awards.</li> <li>• Received the 'CSR Leadership Award 2023' at 14th Agriculture Leadership Award 2023.</li> <li>• Won ICAI Award for Excellence in Financial Reporting 2022-23.</li> <li>• Honored with the prestigious Scope Excellence Award in the category of Special Institutional Category (Digitalization).</li> </ul>
2024	<ul style="list-style-type: none"> <li>• REC conferred with the Best Corporate Film Award at the 8th National Media Conclave.</li> <li>• REC won the Adam Smith Awards ASIA 2024 for Best Funding Solution</li> <li>• REC won the 'Golden Peacock Award for Excellence in Corporate Governance-2024' by Golden Peacock Awards, instituted by the Institute of Directors (IOD).</li> <li>• REC received the 'Certificate of Merit' for 2023 Annual Report by South Asian Federation of Accountants (SAFA)</li> <li>• REC honored with Excellence in Green Financing Award at the Green Ribbon Champions 2024.</li> <li>• REC conferred with the prestigious "Nodal Agency of the Year" award at the Bharat Electricity – Powering India Awards 2024.</li> <li>• CMD, REC Honored with CEO of the Year Award at 24th National Management Summit, organized by the Top Rankers Management Club.</li> <li>• CMD, REC receives the Distinguished Fellow Award 2024 by Institute of Directors.</li> <li>• REC wins Technology Excellence Award for Generative AI Implementation under the 'Impactful Public Sector IT Intervention' category.</li> <li>• REC honoured with the ASSOCHAM Award for Best Contribution of CSR in Challenging Aspirational Districts especially for Divyangjan.</li> <li>• REC wins Best Green Bond - Corporate Award at the Asset Triple A Awards for Sustainable Finance.</li> <li>• REC honoured with the 'Innovative Technology Development Award' at the 'Building India 2047: Technology for Better Tomorrow', an IIT Madras CSR Summit.</li> <li>• REC received SKOCH ESG Award 2024 in Renewable Energy Financing Category</li> <li>• REC wins Sustainability Champion – Editor's Choice Award at the Outlook Planet Sustainability Summit and Awards 2024.</li> <li>• REC won the 'Golden Peacock Award for Excellence in Corporate Governance-2024' by Golden Peacock Awards, instituted by the Institute of Directors (IOD).</li> </ul>
2025	<ul style="list-style-type: none"> <li>• REC conferred with the "Brand Building, Reputation Management and Best Use of Storytelling" Award at the Governance Now 11<sup>th</sup> PSU Awards</li> <li>• REC felicitated the ICAI 'Excellence in Financial Reporting' award for the FY 2023-24.</li> <li>• REC honored with the CSR Award by the National Cultural Fund, Ministry of Culture</li> </ul>

Calendar Year	Awards/Accreditations
	<ul style="list-style-type: none"> <li>• REC Limited Wins ASSOCHAM “CSR and Sustainability Award 2024” for Excellence in Providing Support to Healthcare</li> <li>• REC receives Rajbhasha Deepti Award from Ministry of Power for working in official language.</li> <li>• REC Limited honored at Governance Now 10th India PSU IT Forum Awards 2025</li> <li>• REC wins the Best Design Thinking Award at 5<sup>th</sup> Distinguished NBFC (DNA) Awards</li> <li>• REC and RECPDCL gets Best Financial Services Company award and Best Power Transmission Company award</li> <li>• REC Honored with Sustainability Icons Award 2025 for Excellence in ESG Initiatives</li> <li>• REC conferred with the Best Legal Technology Implementation, Compliance Innovation and Compliance Team of the Year awards</li> <li>• REC wins The Economic Times Infra Leadership Awards 2025 for Best Infra Projects with Green Financing for the Mumbai Metro and the 500 MW Solar Project in Anantapur</li> <li>• REC honored with Silver Award for ‘Cyber Defense &amp; Resilience, Gold Award for ESG Leadership &amp; Net-Zero Operations, Risk Management Leader Award for ‘ISO 31000 for Risk Management – Guidelines at the 5<sup>th</sup> PSU Transformation Awards 2025.</li> <li>• REC receives the PRSI National Award in the category of Public Relations and House Journal</li> </ul>

\* REC has also been ranked among the top ten profit making public sector undertakings for the Fiscals 2015, 2016, 2017, 2018 and 2020 by the Ministry of Heavy Industries and Public Enterprises, GOI.

**SECTION VI**  
**CORPORATE STRUCTURE – CORPORATE ORGANOGRAM AS ON 31 MARCH 2026**



## SECTION VII BRIEF SUMMARY OF BUSINESS/ACTIVITIES OF ISSUER AND ITS SUBSIDIARIES

### 7.1 OVERVIEW

The Issuer is a public financial institution in the Indian power infrastructure sector and is engaged in the financing and promotion of transmission, distribution and generation including renewable energy projects throughout India. The Issuer commenced operations in 1969 for the purpose of developing the power infrastructure in rural areas. The Issuer has contributed to the development of rural India and India's agriculture through its funding of transmission and distribution projects in rural areas.

The Issuer's mandate has evolved in accordance with the development priorities of the Government and, since Fiscal 2003, has permitted the Issuer to finance all segments of the power sector, including generation, transmission and distribution, throughout the country.

The Issuer's mandate was further extended to include financing other activities linked to power projects, such as coal and other mining activities, fuel supply arrangements for the power sector and other power-related infrastructure. In June 2011, the Issuer set up a separate division for funding renewable projects in order to further achieve the goal of conserving fossil fuels and reducing our carbon footprint. On September 24, 2021, the Issuer's mandate was extended to cover financing of: (i) electrical and electromechanical/hydro systems, smart city electrification of railway lines and airports; (ii) energy conservation, energy efficiency and environmental aspects of power; (iii) financing activities having forward and/or backward linkage with power projects and to meet other enabling infrastructure facility(ies) that may be required for the development of the power/energy sector.

The Board of the Issuer, on September 15, 2022, and the shareholders on October 27, 2022, *inter alia*, approved extending the mandate of the Issuer to "*lend to logistics and infrastructure sectors to the extent permitted by the Government of India*". Since then, the Issuer has started financing / exploring sub-sectors such as airports, metro rail, roads and highways, multi-modal logistics parks, cold chains, railway stations redevelopment, ports, healthcare infrastructure, etc.

REC is one of only 14 (fourteen) Indian public sector undertakings to be granted "*Maharatna*" status by the Department of Public Enterprise by virtue of its operational efficiency and financial strength. The Government had rated the Issuer's performance as "*Excellent*" from Fiscal 1994 to Fiscal 2017, "*Very Good*" in Fiscal 2018, "*Excellent*" in Fiscal 2019, "*Very Good*" in Fiscal 2020 and "*Excellent*" in Fiscal 2021 and "*Very Good*" in Fiscal 2022 and "*Excellent*" in Fiscal 2023, Fiscal 2024 and Fiscal 2025. In Fiscal 2021, the Issuer received the highest score of 100, and was the only entity evaluated with a perfect score amongst 123 public sector undertakings across 32 sectors.

The Issuer has also been ranked among the top 10 public sector undertakings in India by the Department of Public Enterprises, GOI for Fiscal 2015, Fiscal 2016, Fiscal 2017, Fiscal 2018, Fiscal 2020, Fiscal 2021, Fiscal 2022, Fiscal 2023 and Fiscal 2024 and Fiscal 2025 by "*Net Profit*". Domestically, the Issuer holds the highest credit rating for long-term borrowing consisting of domestic credit rating from each of IRRPL, CRISIL, ICRA and CARE. On an international basis, the Issuer holds long-term borrowing ratings from Fitch and Moody's that are at par with sovereign ratings for India.

The Issuer has a branch network of regional and state offices, spread across India. The Issuer's registered office is at New Delhi and corporate office is at Gurugram. The Issuer also has 1 (one) training centre in Hyderabad. The registered office in New Delhi and corporate office in Gurugram deal with planning and policy formulation, resource mobilization and financial operations. Project, field or regional offices attend functions relating to preliminary processing of new schemes, monitoring of on-going schemes, scrutiny of loan claims, recovery of dues and maintain liaison with SEBs and state governments for effective implementation of rural electrification programme and projects funded by REC. The Issuer has a state office in Vadodara and regional offices in, Panchkula, Bhopal, Kolkata, Guwahati, Mumbai, Raipur, Shimla, Ranchi, Jammu, Bhubaneswar, Lucknow, Bengaluru, Dehradun, Hyderabad, Patna, Vijaywada, Jaipur, Thiruvananthapuram and Chennai.

The Board of Directors at their meeting held on June 30, 2022 provided their in-principle approval to the proposal for setting up of a wholly owned subsidiary of the Issuer in Gujarat International Finance Tec-City IFSC, India. The Reserve Bank of India has provided its no-objection certificate for setting up of this subsidiary.

## 7.2 BUSINESS

### *Strengths*

The Issuer believes that the following are its primary strengths:

- strong financial position and profitable business;
- unique position to access and appraise borrowers in Indian power sector;
- key strategic position in the GOI's plans for growth of the power sector;
- experienced management team with sector expertise; and
- pan India presence through its zonal/project offices in state capitals.

### *Strategy*

The key elements of the business strategy are:

- fund the increased investment in the Indian power sector;
- maintain diversity of its asset portfolio and seek higher yielding loan assets;
- increased involvement in consortium lending and private sector participation in Indian power sector;
- increased fee-based income; and
- implement technological innovation.

## 7.3 PRODUCTS

### *Types of Loans*

REC offers the following types of loans:

#### **A. Long-term Loans**

REC offers its long-term loans to central-sector power utilities, state-sector power utilities, joint-sector power utilities, state power departments, private sector power utilities and rural electricity cooperatives. REC's long-term loans generally are sanctioned with respect to a specific power-related project at project inception or as bulk loans for procurement of equipment. REC's long-term loans to the public sector for transmission and distribution projects typically require the borrower to obtain a state government guarantee of the loan and/or hypothecate a portion of their existing assets or hypothecate all of their project assets to secure the loan. The percentage of guarantee and hypothecation of assets differs on a case-to-case basis.

#### **B. Short-term Loans**

REC offers short-term loans to its state sector borrowers to meet their immediate working capital requirements, including for the purchase of fuel for power plants, system and network maintenance, including transformer repairs, the purchase of power, the purchase of materials and minor equipment.

#### **C. Medium-term Loans**

REC offers medium-term loans ("MTL") to the Central/State Government Power Utilities and State Governments that are not in default to REC for the following purposes:

- purchase of fuel for power plant;
- system and network maintenance including transformer repairs;
- purchase of power;
- any other requirement due to inadequate tariff revision, repayment of loan obligation, delay in receipt of support from GOI.

MTL are not provided to customers (i) who are in default to REC, or, (ii) utilities categorised as Grade "C".

These loans have a loan period of more than 1 year up to a maximum of 3 years.

## D. *Others*

- **Debt Refinancing**

REC may offer a debt refinancing scheme for borrowers who have borrowed funds from other lending institutions at a higher rate of interest. The refinancing facility is available generally for commissioned projects. REC offers debt refinancing products on the same or lower interest rate terms as its long-term loans; however, the maturity of its debt refinancing products may generally be not later than the maturity of the refinanced indebtedness.

- **Bridge Loans**

REC may provide short-term bridge loan financing for borrowers that have been sanctioned financial assistance from or through REC, primarily in the form of grants or long-term loans, and have received a sanction letter for the funding but are awaiting disbursements pending formalities or clearances.

- **Short-term Loans to Equipment Manufacturers**

REC may offer short-term loans to manufacturers of equipment or materials. To be eligible to receive these loans the equipment manufacturers must have been awarded a firm order for executing contracts in power projects in India by power utilities. REC does not currently have any such loans outstanding.

- **Loans for Power Purchase through the IEX**

In December 2009, the Board of Directors approved a new scheme pursuant to which REC intends to finance power purchases made through the IEX, which is one of two energy exchanges operating in India. It is currently intended that these power purchase loans may be offered to REC's existing public sector borrowers for the purpose of non-speculative purchases of power through the IEX with a maturity of 90 (ninety) days from disbursement. Power purchase loans will be secured by escrow arrangements or bank guarantees, at the discretion of the borrower.

### *Grading of State Power Utilities*

REC has well defined policy/guidelines for grading of state power utilities. They are reviewed periodically in view of significant changes in the power sector. REC has classified state power utilities (generation/transmission/trading utilities/joint ventures/state entities) into A++, A+, A, B and C categories. Categorization (is based on evaluation of the utility's performance against operational, financial and technical performance including regulatory environment, audited financial statements. For state power distribution utilities (including SEBs/utilities with integrated operations), REC follows the Ministry of Power's "Integrated Ratings" by aligning such ratings or grading with REC's standard categories of A+, A, B and C. The categorization enables REC to determine credit exposure limits and interest rates to state power utilities etc.

## 7.4 LENDING POLICIES

The Issuer has well-developed policies and/or guidelines in order to streamline the funding process. Regular review based on prevailing market practices, formulation of new policies and guidelines are also being carried out from time to time to strengthen the funding process. Some of the major lending guidelines and/or policies are:

- (a) entity appraisal guidelines;
- (b) conventional generation project appraisal guidelines;
- (c) renewable energy project appraisal guidelines;
- (d) guidelines for transmission and distribution schemes;
- (e) guidelines for renewable energy projects;
- (f) guidelines for generation, renovation and modernization projects;
- (g) guidelines for system improvement;
- (h) policy for short-term loans;
- (i) policy for medium-term loans;

- (j) project monitoring guidelines for generation and system improvement projects;
- (k) guidelines for financing coal mining projects;
- (l) guidelines on the framework for projects under implementation and monitoring of stressed assets based on RBI notifications;
- (m) guidelines on project financing framework for flexible structuring based on the RBI notifications;
- (n) guidelines on refinancing of project loans based on the RBI notifications;
- (o) policy for funding against regulatory assets (excluding return on equity component) of power utilities;
- (p) policy for post commercial operation date timely payment interest rate rebate;
- (q) policy for Investment of surplus funds;
- (r) policy for long-term investments; and
- (s) policy for funding in infrastructure and logistics sectors.

### **Project Financing Process**

While specific terms and conditions may vary for different types of loans provided to different sectors of borrowers, project financing will generally follow the following processes:

**Loan Application:** The prospective borrower provides a set of information and the funding requirements in the pre-specified formats. There are different kinds of formats for different kind of projects or loans.

The appraisal guidelines for all the projects have been divided into two parts – entity appraisal and project appraisal.

**Entity Appraisal:** The Issuer has its own guidelines for the appraisal of private sector conventional and renewable power generation projects. The appraisal is carried out for the core promoters on the basis of the financial performance, creditworthiness, management proficiency and sectoral experience of the promoter entities. The interest rates charged, and security structure required, by the Issuer are linked to the grades assigned to the private sector projects.

**Project Appraisal:** Project appraisal consists of technical and financial appraisal of the projects indicating technical feasibility and financial viability and debt servicing capability of the project, along with the project execution abilities of the management. During the project appraisal process, the Issuer identifies the risks and quantifies them in order to decide the grading of projects so as to determine the exposure, as well as the lending rates. The key instruments used at this stage are:

- (a) due diligence on various project parameters such as the technology used, the status of various approvals and clearances, the fuel supply arrangement, the water supply arrangement, the power supply arrangements, transportation arrangement and the power evacuation system;
- (b) the project grading matrix;
- (c) the financial model; and
- (d) the site visit report.

**Loan Sanction:** Once the decision on funding is approved by the competent authority, the quantum of funding, the stipulation of pre-commitment conditions, pre-disbursement and post-disbursement conditions are determined and communicated to the borrower through the issue of a sanction letter. Along with the terms and conditions, the Issuer prepares a list of key parameters that could trigger re-appraisal and re-grading of the account. This list is being developed based on the results of the sensitivity analysis.

**Loan Documentation:** After the sanction of a loan, the process of loan documentation and execution of different agreements such as, among others, the trust and retention agreement, the security trustee agreement and other financing and security documents are done.

**Funding:** After the documentation and funding requirement are received from the borrowers at different stages of the project and after reviewing the pre-disbursement conditions, the funds are disbursed to the borrower for the development and/or construction of power projects.

**Monitoring and Review:** Since the conditions prevailing at the time of the appraisal cannot be expected to remain the same throughout the life of the project, there is a need for the periodic review of the status and progress. The key parameters for monitoring are developments with respect to licenses, the commercial performance of the borrower, key contracts and events having an impact on the project, deviations with respect to compliance to terms and conditions and collateral securities and variance with respect to key risk parameters.

The Issuer's project monitoring guidelines involve appointment of a 'Project Monitoring Agency ("PMA"), stationed at the project site, to closely monitor various project execution activities including pricing of invoices and fund utilization. The PMA assists the lenders by the real time monitoring of expenditures and the actual physical progress at the site.

**Re-grading of the Project:** Re-grading of the project can be initiated, if there is significant variance on key parameters relating to:

- (a) the pre-commissioning stage such as a status change in statutory licenses, major developments in acquisition of land, developments of key contracts, changes to project implementation schedule and time and cost overrun in the project; and
- (b) the operation and maintenance stage such as the commissioning of units, actual operating parameters and developments with respect to financial parameters.

**Re-appraisal of the Project:** Re-appraisal of the project may be initiated either by the Issuer or at the request of the borrower. The details are as follows:

- (a) re-appraisal may be initiated by the Issuer when there are developments with respect to time durations between loan sanction and disbursement, significant changes to project costs, major events such as natural disasters and policy-related changes, changes to collateral securities and changes in the project stage; and
- (b) in the instance when the borrower requests additional funding or the lowering of the interest rates. Depending upon the changes in the integrated rating of the borrower, after the re-appraisal, the terms and conditions may be revised, further disbursements may be stopped, the loan may be rescheduled and the loan may be restructured.

## Recovery

The Issuer's status as a public finance institution provides access to the SARFAESI Act, 2002 which grants certain special rights to banks and financial institutions to enforce their security interests without the intervention of the courts. Further, the Recovery of Debts and Bankruptcy Act, 1993, as amended (the **Debt Recovery Act**) provides for the establishment of debt recovery tribunals for the expeditious adjudication and recovery of debts due to any bank or public financial institution or to a consortium of banks and public financial institutions. Under the Debt Recovery Act, the procedures for recoveries of debt have been simplified and time frames have been fixed for speedy disposal of cases. Upon the establishment of the debt recovery tribunal, no court or other authority can exercise jurisdiction in relation to matters covered by the Debt Recovery Act, except for the higher courts in India in certain circumstances. Further, in accordance with the Insolvency Code, the Issuer, in its capacity as a creditor, is permitted to initiate the insolvency resolution process over its debtors.

## 7.5 PARTICIPATION IN GOVERNMENT PROGRAMMES

The Government has a number of programmes aimed at accelerating the growth and development of the power sector. REC plays a key role in implementation of the following programmes.

### PM Surya Ghar Yojana: Muft Bijli Yojana

The PM Surya Ghar: Muft Bijli Yojana is a flagship initiative of the Government of India with a total outlay of Rs. 75,021 Crore. The scheme aims to accelerate rooftop solar adoption across the country by supporting the installation of grid-connected rooftop solar systems in one crore residential households. This initiative is designed to reduce electricity bills, encourage the use of renewable energy, and foster energy independence among citizens. The scheme directly supports India's renewable energy targets while addressing rising energy demands and environmental challenges.

The scheme offers substantial benefits to households by providing Central Financial Assistance (CFA) of 60% of the benchmark cost for rooftop solar systems up to 2 kW and 40% of the additional benchmark cost for systems between 2 kW and 3 kW, with CFA capped at 3 kW. Based on current benchmark prices, this corresponds to a maximum subsidy up to 3 kW of ₹78,000 for systems for normal state and ₹ 85,800 for special category state for residential consumers. The scheme also offers central subsidy for Group Housing Societies/ Residential Welfare Associations (GHS/RWA) etc, for common facilities (@3 kWp per house) up to 500 kWp (₹ 18,000/kWp for normal state and ₹ 19,800/kWp for special category state).

These incentives significantly lower upfront costs, making solar energy adoption feasible for middle and lower-income groups. Additionally, households can generate their electricity, reducing dependency on conventional sources. The scheme also allows net metering, enabling users to sell surplus power back to the grid and earn credits, further enhancing economic viability.

The Issuer has been designated as the 'National Program Implementation Agency' and the 'Central Nodal Agency' by the Ministry of New and Renewable Energy for smooth execution of the scheme, including process development, subsidy disbursement, and stakeholder coordination.

### ***Revamped Distribution Sector Scheme***

The Government of India on July 20, 2021, approved the Revamped Distribution Sector Scheme - a Reforms-based and Results-linked Scheme (**RDSS**) with an outlay of Rs. 3,03,758 Crore and an estimated government budgetary support of Rs. 97,631 Crore from the central government over a period of five years from FY 2021-22 to FY 2025-26. However, the time period for implementation of the scheme has been extended up to March 2028. The Issuer and PFC are the nodal agencies for facilitating the implementation of the RDSS.

The RDSS seeks to improve the operational efficiencies and financial sustainability of all DISCOMs / power departments excluding private sector DISCOMs by providing conditional financial assistance to DISCOMs for the strengthening of supply infrastructure based on meeting pre-qualifying criteria as well as upon achievement of basic minimum benchmarks by the DISCOM evaluated on the basis of an agreed evaluation framework tied to financial improvements.

The RDSS aims to reduce the AT&C losses to pan-India levels of 12 to 15 per cent. and the ACS-ARR gap to zero by 2024-25. However, the time period for implementation of the scheme has been extended up to March 2028.

The RDSS has the following components: (i) Part A: financial support for prepaid smart metering and system metering and up-gradation of the distribution infrastructure and appointment of project management agency by DISCOM, and (ii) Part B: training and capacity building and other enabling and supporting activities. The schemes of the DDUGJY along with PMDP (for the erstwhile State of Jammu and Kashmir) are subsumed in the RDSS, and will be implemented pursuant to their respective guidelines, terms and conditions. No new projects were permitted to be sanctioned under these schemes, however projects already sanctioned under the DDUGJY were eligible to receive funds up to March 31, 2022 under the RDSS.

### **Works Sanctioned under RDSS (as on December 31, 2025):**

#### **(i) Smart Metering Works:**

As on December 31, 2025, smart metering works had sanctions of 11,09,81,279 consumers with 34,35,498 DT metering and 1,01,893 feeder metering.

#### **(ii) Loss Reduction Works:**

As on December 31, 2025, the sanctioned cost for these works, excluding the project management agency component, stands at 85,329.30 Crore.

### ***National Electricity Fund***

NEF has an interest subsidy scheme aims to promote capital investment in the distribution sector. The scheme provides interest subsidy, linked with reform measures, for loans taken by private and public power distribution utilities for approved power distribution infrastructure projects. REC is the nodal agency for the scheme with a

mandate to operationalize it and pass on the benefit of interest subsidy to eligible distribution utilities. REC receives service charges at the rate of 0.5% of the total loan amount approved by the NEF steering committee. Performance is evaluated on an annual basis during the loan tenure. Independent evaluators are appointed for evaluation of interest subsidy proposal.

Historically, REC has played a key role in the following Government programmes:

i) ***Deendayal Upadhyaya Gram Jyoti Yojana***

DDUGJY, the flagship scheme of the Government of India was launched in December 2014 and covered all aspects of rural power distribution. Under the scheme 60% of the project cost (85% for special States) was provided as a grant by Government and an additional grant of up to 15% (5% for special States) was provided by the Government on the achievement of prescribed milestones. All erstwhile rural electrification schemes were subsumed in DDUGJY. REC was the nodal agency for the operationalization of DDUGJY.

The outlay of the DDUGJY scheme was Rs. 758,930 Million including a gross budgetary support of Rs. 630,270 Million. As on April 28, 2018, all census inhabited villages were electrified.

DDUGJY- RE : Grant of Rs. 5,46,273.11 Million has been released to the states.  
 DDUGJY- New : Grant of Rs. 2,67,153.32 Million has been released to the states.  
 DDUGJY- Addl. Infra : Grant of Rs. 75,664.90 Million has been released to the states.

ii) ***Electrification of Un-electrified Villages***

In the Independence Day address to India on August 15, 2015, the Honourable Prime Minister of India pledged that all remaining un-electrified villages in India would be electrified within 1,000 days with the help of states and local bodies. Accordingly, the MoP had expedited the electrification of all 18,374 villages as a priority. As these remaining 18,374 un-electrified villages were located in inaccessible areas, several measures and intensive monitoring mechanism strategies were adopted, to electrify these remaining villages in India. Since Financial Year 2014-15, grants aggregating to Rs. 587,629.25 Million has been released by Government of India under DDUGJY scheme. This scheme was closed on March 31, 2022.

iii) ***Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA)***

The Honourable Prime Minister of India launched the SAUBHAGYA Scheme on September 25, 2017 to achieve universal household electrification in India through electrification of all households in both rural and urban areas. REC was designated by the MoP as the nodal agency for operationalization of the SAUBHAGYA Scheme. The capital outlay of the SAUBHAGYA scheme was Rs. 163,200 Million including a gross budgetary support of Rs. 123,200 Million.

Since the launch of the SAUBHAGYA Scheme, as on March 31, 2021 all the States have reported 100% electrification of all the willing un-electrified households, identified before March 31, 2019. As reported by the States, 28.17 Million households have been electrified since the launch of the SAUBHAGYA Scheme up to March 31, 2021. Further, States reported that 443,000 additional households have been electrified under DDUGJY. Accordingly, as on March 31, 2022, A total of 28.6 Million households has been electrified since launch of the SAUBHAGYA Scheme. A grant of Rs. 63,303.50 Million was released by the Government of India under the SAUBHAGYA Scheme.

iv) ***GOI Fully Serviced Bonds***

Pursuant to the directions of the MoP and the Ministry of Finance, REC has issued non-convertible debentures in the nature of 'GOI Fully Serviced Bonds', through private placement. The payment of interest and repayment of principal is met by GOI by making suitable budgetary provision, therefore no separate guarantee is provided by the Government. Funds raised through these GOI Fully Serviced Bonds have been utilized exclusively for the purpose of DDUGJY and/or the SAUBHAGYA Scheme. The details of the GOI Fully Serviced Bonds raised are as follows:

Year	Amount (Rs. Crores)
2017-2018	4,000.00
2018-2019	13,827.00
2019-2020	3,782.30
2020-2021	2,500.00

v) ***The Prime Minister Development Package for Jammu and Kashmir 2015 (PMDP)***

The PMDP for erstwhile State of Jammu and Kashmir (now the Union Territory of Jammu and Kashmir and Union Territory of Ladakh), was announced by the Honorable Prime Minister of India on November 27, 2015, with an approved project cost of Rs. 25,701.40 Million (wherein 90% i.e. Rs. 23,016.20 Million was covered by way of a Government's grant) for distribution strengthening projects for rural areas and urban areas.

The major works covered under the scheme are system strengthening, connecting unconnected households, replacing of barbed wire and worn-out poles, underground cables at tourist places, consumer metering, construction of 33/11 kV sub-stations at industrial areas and electrical infrastructure at religious shrines.

The project cost of Rs. 10,297.0 Million (with the Government of India's grant being Rs 9,267.3 Million) and PMA grant of Rs. 51.5 Million has been sanctioned for distribution strengthening works in rural areas. Further, the Ministry of Power has sanctioned an additional project cost of Rs. 5,275.5 Million, PMA charges of Rs. 26.5 Million and PIA charges of Rs. 284.4 Million for distribution strengthening projects in rural areas under PMDP.

A grant of Rs. 8,316.31 Million has been released by the Government of India to the Union Territories of Jammu and Kashmir and Ladakh under PMDP (Rural).

## 7.6 SUBSIDIARY AND ITS SPECIAL PURPOSE VEHICLES AS ON DECEMBER 31, 2025

As on December 31, 2025, REC has one wholly owned subsidiary i.e. REC Power Development and Consultancy Limited ("**RECPDCL**"). RECPDCL is engaged in/as:

- (i) engineering consultancy services involving detailed project report ("**DPR**") preparation, project monitoring, project implementation, handholding etc. to different power sector utilities for their projects not covered under Government of India schemes.
- (ii) carrying out the third party inspection, quality monitoring and supervision under Rajiv Gandhi Grameen Vidutikaran Yojana (RGGVY) / Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) / Saubhagya Schemes.
- (iii) preparation of DPR, project management consultancy and PMA under the Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS) Schemes and Revamped Distribution Sector Scheme (RDSS).
- (iv) execution of works of Information Technology ("**IT**") implementation and installation of IT Infrastructure under R-APDRP Part A Schemes, PMA / project implementation agency for implementation of various Government of India Projects viz. Prime Minister's Development Package (PMPD), Power System Development Fund (PSDF) (Urja Mitra, Rural Feeder Monitoring Scheme (RFMS), National Feeder Monitoring Scheme (NFMS) and Implementation of Smart Metering Project under RDSS.
- (v) PMA for turnkey execution of smart grid project under NSGM of Government of India, execution of solar standalone / roof top power plants at various locations across the country.
- (vi) bid process coordinator ("**BPC**") under the "*Scheme for Flexibility in Generation and Scheduling of Thermal / Hydro Power Stations through bundling with Renewable Energy and Storage Power, 2022*".
- (vii) BPC for 'Inter State Transmission Systems' and 'Intra State Transmission Systems' on 'Tariff Based Competitive Mode'. RECPDCL is conducting the bidding process for these projects starting from incorporation, survey, cost estimation of special purpose vehicle ("**SPV**") and selection of qualified bidders to handing over of the SPV to the lowest bidder.

Further, pursuant to the provisions of Section 2 (87) of Companies Act, 2013, the wholly owned subsidiaries of RECPDCL are also subsidiaries of the Issuer.

As on December 31, 2025, RECPDCL has the following project specific SPVs as wholly-owned subsidiaries of RECPDCL and REC:

Sr. No.	Name of Special Purpose Vehicle	Date of Incorporation
1.	Chandil Transmission Limited	March 14, 2018
2.	Koderma Transmission Limited	March 19, 2018
3.	Dumka Transmission Limited	March 23, 2018
4.	Mandar Transmission Limited	March 26, 2018
5.	Luhri Power Transmission Limited	October 28, 2022
6.	Shongtong Power Transmission Limited	June 14, 2023
7.	Kankani Power Transmission Limited	December 18, 2023
8.	Tuticorin Power Transmission Limited	November 05, 2024
9.	Rajgarh III Power Transmission Limited#	December 24, 2024
10.	Jejuri Hinjewadi Power Transmission Limited#	March 28, 2025
11.	Velgaon Power Transmission Limited#	March 29, 2025
12.	Mekhali Power Transmission Limited	May 20, 2025
13.	Hampapura Power Transmission Limited	May 20, 2025
14.	Sharavathi Power Transmission Limited	May 20, 2025
15.	Ryapte Power Transmission Limited	May 21, 2025
16.	Robertsganj Power Transmission Limited	May 28, 2025
17.	Jalna Power Transmission Limited	June 29, 2025
18.	Umred Power Transmission Limited	July 7, 2025
19.	Sakoli Power Transmission Limited	July 7, 2025
20.	Bellary Davanagere Power Transmission Limited	September 25, 2025
21.	Kempegowda Power Transmission Limited	September 30, 2025
22.	Barmer HVDC Power Transmission Limited	September 30, 2025
23.	WR ER Part A Power Transmission Limited	November 06, 2025
24.	WR ER Part C Power Transmission Limited	November 06, 2025
25.	Balsane Power Transmission Limited	December 18, 2025
26.	Ambarnath Power Transmission Limited	December 19, 2025
27.	Musalgaon Power Transmission Limited	December 20, 2025
28.	Dholpur Power Transmission Limited	December 23, 2025
29.	Jaisalmer Power Transmission Limited	December 23, 2025
30.	Apta Power Transmission Limited	December 24, 2025
31.	Ranipur Chunar Power Transmission Limited	December 26, 2025

\*The following special purpose vehicles were transferred from October to December 2025:

SR WR Power Transmission Limited has been transferred to M/s Power Grid Corporation of India Limited on October 17, 2025.  
 Ananthapuram II Power Transmission Limited has been transferred to M/s Shivalaya Construction Limited on October 17, 2025.

#The following special purpose vehicles were transferred, incorporated and struck off after December 31, 2025:

Jejuri Hinjewadi Power Transmission Limited has been transferred to M/s The Tata Power Company Limited and Velgaon Power Transmission Limited has been transferred to M/s Ceigall India Limited on January 09, 2026 respectively.  
 Rajgarh III Power Transmission Limited has been struck off from the records of Registrar of Companies on January 20, 2026.  
 Munak Power Transmission Limited has been incorporated on January 05, 2026.

## Wholly Owned Subsidiary in Gujarat International Finance Tec-City

REC has received “No Objection Certificate” dated May 3, 2024 from the RBI for setting up a wholly owned subsidiary in International Financial Services Centre (IFSC), Gujarat International Finance Tec-City, Gandhinagar, Gujarat.

## 7.7 ENTITIES IN WHICH REC HAS EQUITY INVESTMENT AS ON DECEMBER 31, 2025

### Energy Efficiency Services Limited (“EESL”)

REC, along with three public sector undertakings, namely, Power Grid Corporation of India Limited, NTPC Limited (earlier known as National Thermal Power Corporation Limited) and Power Finance Corporation Limited, had formed a joint venture company being EESL on December 10, 2009. The equity investment of REC in EESL was increased to 14,65,00,000 equity shares of Rs. 10 each, with effect from April 25, 2016 during the Financial Year 2016-17 and this was further increased to 21,81,00,000 equity shares of Rs. 10 each during FY 2019-20. In terms of the agreement executed between the joint venture partners, EESL has ceased to be a jointly controlled entity under the IND-AS

framework. As on December 31, 2025 the equity investment of REC in EESL is 218,100,000 equity shares of Rs. 10.00 each. As on December 31, 2025, REC holds 10.112% of the paid-up equity share capital of EESL.

#### **Universal Commodity Exchange Limited (UCX)**

Pursuant to a Board resolution dated December 16, 2011, REC approved the acquisition of 16% of the initial capital of Rs. 100 Crore of UCX by paying a consideration of Rs. 16 Crore.

The equity shares of UCX are not listed on any stock exchange and the shares are presently fair valued at Nil in the book of accounts.

As on December 31, 2025, REC holds a 16% shareholding in UCX. The name of company has been struck off from the records of RoC.

#### **NHPC Limited (NHPC)**

In April 2016, REC invested in 260,542,050 equity shares of NHPC at Rs. 21.78 per share amounting to Rs. 567.5 Crore.

NHPC, a GOI enterprise plans, promotes and organizes integrated and efficient development of hydroelectric power as well as development conventional and non-conventional power sources in India and abroad. At present, NHPC is a Government of India Navratna enterprise.

As on December 31, 2025, REC holds 1,04,69,555 equity shares of NHPC with a market value of Rs. 82.94 Crore.

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## SECTION VIII MANAGEMENT

### 8.1 BOARD OF DIRECTORS OF THE ISSUER

The following table sets forth details regarding the Board as on the date of this Information Memorandum.

Name, Designation, Term, Occupation, DIN, Age and Nationality	Residential Address	Date of Appointment / Reappointment	Other Directorships	Appointment / Resignation
<p><b>Shri Jitendra Srivastava*</b> S/o Shri Raman Srivastava</p> <p>Chairman and Managing Director (CMD) Additional charge of Director (Finance)</p> <p>Term: The terms &amp; conditions of his appointment are governed by ACC Communication dated April 18, 2025, MoP Order dated April 21, 2025 and / or any other Order(s) etc. issued by the Govt. of India.</p> <p>Occupation: IAS DIN: 06817799 Age: 51 years Nationality: Indian</p>	<p>Flat D – 5, Tower 7, New Motibagh Officer's Colony, Delhi – 110023.</p>	<p>April 22, 2025</p>	<ul style="list-style-type: none"> <li>•REC Power Development and Consultancy Limited</li> </ul>	<p>MoP Order No. 46/2/2019-RE dated April 21, 2025.</p>
<p><b>Shri Thangarajan Subash Chandira Bosh</b> S/o Late Shri Sithan Thangarajan</p> <p>Director (Projects)</p> <p>Term: Till the date of superannuation i.e., May 31, 2029, or until further orders, whichever is earlier</p> <p>Occupation: Service DIN: 02772316 Age: 56 years Nationality: Indian</p>	<p>Flat no. R-641, Maruti Mane Block, Asiad Games Village, Khelgaon, New Delhi-110049.</p>	<p>October 3, 2025</p>	<ul style="list-style-type: none"> <li>•Tamil Nadu Power Distribution Corporation Limited</li> <li>•Bihar Grid Company Limited</li> <li>•U.P. Power Transmission Corporation Limited</li> <li>•REC Power Development and Consultancy Limited</li> </ul>	<p>MoP Office Order No. 27-46/4/2025-REC Desk dated October 3, 2025</p>
<p><b>Shri Shashank Misra</b> S/o Late Shri Bhriku Nath Misra</p> <p>Government Nominee Director</p> <p>Term: Until further orders from the Ministry of Power.</p> <p>Occupation: IAS DIN: 08364288 Age: 42 years Nationality: Indian</p>	<p>H. No. 204, Block A, Central Government Flats, Deen Dayal Upadhyay Marg, New Delhi - 110002.</p>	<p>August 21, 2023</p>	<ul style="list-style-type: none"> <li>• Power Finance Corporation Limited</li> </ul>	<p>MoP Office Order No. 46/8/2015-RE dated August 21, 2023</p>
<p><b>Shri Manoj Sharma</b> S/o Late Shri Anand Swaroop. Sharma</p> <p>Nominee Director of Power Finance Corporation Limited</p> <p>Term: Until further orders from the Ministry of Power.</p> <p>Occupation: Service DIN: 06822395 Age: 59 years</p>	<p>Flat no. 604, Plot no. 39B, Santosh Apartment, Sector 6, Dwarka, New Delhi – 110075</p>	<p>July 11, 2023</p>	<ul style="list-style-type: none"> <li>•Power Finance Corporation Limited</li> <li>•PFC Projects Limited</li> <li>•Jharkhand Infrapower Limited</li> <li>•PFC Consulting Limited</li> <li>•Bihar Mega Power Limited</li> <li>•Deoghar Mega Power Limited</li> <li>•PFC Infra Finance IFSC Limited</li> </ul>	<p>MoP Office order no. 27-46/1/2018-PFC/REC dated July 11, 2023</p>

Name, Designation, Term, Occupation, DIN, Age and Nationality	Residential Address	Date of Appointment / Reappointment	Other Directorships	Appointment / Resignation
Nationality: Indian				
<b>Dr. Gambheer Singh</b> S/o Late Shri Ben Singh Sendram  Independent Director  Term: 1 year from the date of notification of re-appointment or until further orders.  Occupation: Doctor DIN: 02003319 Age: 57 years Nationality: Indian	Old ACS Bungalow, Kali badi Chowk, Near Vishesh Police Thana, Budhapara, Raipur, Chhattisgarh – 495117	April 17, 2025	•Samarpan Hospital Private Limited	MoP Order F. No. 46/2/2010-RE(Vol.-III) (Part-4) (Part-1) dated April 17, 2025 read with resolution passed by circulation on April 17, 2025.
<b>Dr. Durgesh Nandini</b> W/o Shri Ramji Tiwari  Independent Director  Term: 1 year from the date of notification of re-appointment or until further orders.  Occupation: Educationist DIN: 09398540 Age: – 54 years Nationality: Indian	Nikhil Nilyam, Near Khorabar Thana, Suba Bazar, Gorakhpur, Uttar Pradesh – 273010	April 17, 2025	-	MoP Order F. No. 46/2/2010-RE(Vol.-III) (Part-4) (Part-1) dated April 17, 2025 read with resolution passed by circulation on April 17, 2025.

\* Ministry of Power, Government of India has entrusted the additional charge of the post of Director (Finance), REC to Shri Jitendra Srivastava (IAS), Chairman & Managing Director of REC for a period of 3 months w.e.f. February 1, 2026 or until the appointment of a regular incumbent to the post of Director (Finance), REC or until further order, whichever is earlier.

None of the Directors of the Issuer appear in the RBI's defaulter list and/or Export Credit Guarantee Corporation's default list as on March 31, 2026.

## 8.2 CORPORATE GOVERNANCE

The Issuer has generally been complying with the requirements of corporate governance as prescribed under the SEBI LODR. As on the date of the Information Memorandum, the Issuer has a total of six (6) directors, out of which two (2) are Whole Time Directors including the Chairman & Managing Director (CMD) and Director (Projects), one (1) is nominee director of the Government of India, one (1) is nominee director of Power Finance Corporation Limited, and two (2) are part-time non-official Independent Directors. Thus, according to the requirements prescribed under SEBI LODR, the Board is short of three (3) of Independent Directors (upon appointment of regular incumbent to the post of Director (Finance)). Further, the Ministry of Power, Government of India has entrusted the additional charge of the post of Director (Finance), REC to Chairman & Managing Director of REC for a period of 3 months w.e.f. February 1, 2026 or until the appointment of a regular incumbent to the post of Director (Finance), REC or until further order, whichever is earlier. Being a Government Company, the power to appoint Directors on the Board is vested with the President of India acting through the administrative ministry i.e., Ministry of Power, and the Issuer has no control in the appointment of Directors on its Board.

Issuer has been requesting and following up with the Ministry of Power, Government of India from time to time for appointment of the requisite number of Independent Directors on its Board. Further, once the requisite number of Independent Directors are appointed, the Issuer will be compliant with the requirements of SEBI LODR. In view of the above, as on the date of this Information Memorandum, the Issuer is in compliance with the corporate governance requirements except in respect of board composition envisaged under the SEBI LODR.

### 8.3 DETAILS OF CHANGES IN DIRECTORS IN LAST 3 (THREE) YEARS

Name	DIN	Designation	Date of Appointment	Date of Completion of Tenure	Reason
Smt. Parminder Chopra	08530587	Nominee Director of Power Finance Corporation Limited (PFC)	February 4, 2022	July 11, 2023	Ceased to be a Director with effect from July 11, 2023.
Shri Piyush Singh	07492389	Government Nominee Director	September 14, 2022	August 20, 2023	Ceased pursuant to MoP Office Order No. 46/8/2015-RE dated August 21, 2023.
Shri Ajoy Choudhury	06629871	Director (Finance)	June 1, 2020	January 31, 2024	Ceased to be a Director with effect from February 1, 2024.
Dr. Gambheer Singh	02003319	Independent Director	November 15, 2021	November 14, 2024	Ceased to be a Director with effect from November 15, 2024, pursuant to MoP Order.
Dr. Manoj Manohar Pande	09388430	Independent Director	November 15, 2021	November 14, 2024	Ceased to be a Director with effect from November 15, 2024, pursuant to MoP Order.
Dr. Durgesh Nandini	09398540	Independent Director	December 30, 2021	December 26, 2024	Ceased to be a Director with effect from December 27, 2024, pursuant to MoP Order.
Shri Vivek Kumar Dewangan	01377212	Chairman & Managing Director	May 17, 2022	March 20, 2025	Ceased to be Chairman & Managing Director with effect from March 21, 2025, pursuant to MoP Order.
Smt. Parminder Chopra	08530587	Chairman & Managing Director (Additional Charge)	March 21, 2025	April 21, 2025	Ceased to be Chairman & Managing Director (Additional Charge) with effect from April 22, 2025, pursuant to MoP Order.
Shri Vijay Kumar Singh	02772733	Director (Projects)	July 15, 2022	June 30, 2025	Ceased to be Director (Projects) w.e.f. July 1, 2025, on attaining the age of superannuation.
Shri Harsh Baweja	09769272	Director (Finance)	May 14, 2024	February 01, 2026	Ceased to be Director (Finance) w.e.f. January 31, 2025, on attaining the age of superannuation.
Shri Narayanan Thirupathy	10063245	Independent Director	March 6, 2023	March 2, 2026	Ceased to be a Director with effect from March 3, 2026, pursuant to MoP Order.

Name	DIN	Designation	Date of Appointment	Date of Completion of Tenure	Reason
Shri Jitendra Srivastava*	06817799	Chairman & Managing Director	April 22, 2025	Continuing	Appointed pursuant to MoP Order No. 46/2/2019-RE dated April 21, 2025.
Shri T.S.C. Bosh	02772316	Director (Projects)	October 3, 2025	Continuing	Appointed pursuant to MoP Office Order F. No. 27-46/4/2025-REC Desk dated October 3, 2025.
Shri Shashank Misra	08364288	Government Nominee Director	August 21, 2023	Continuing	Appointed pursuant to MoP Office Order No. 46/8/2015-RE dated August 21, 2023
Shri Manoj Sharma	06822395	Nominee Director of Power Finance Corporation Limited	July 11, 2023	Continuing	Appointed pursuant to MoP Office order no. 27-46/1/2018-PFC/REC dated July 11, 2023
Dr. Gambheer Singh	02003319	Independent Director	April 17, 2025	Continuing	Appointed pursuant to MoP Order F. No. 46/2/2010-RE(Vol.-III) (Part-4) (Part-1) dated April 17, 2025 read with resolution passed by circulation on April 17, 2025.
Dr. Durgesh Nandini	09398540	Independent Director	April 17, 2025	Continuing	Appointed pursuant to MoP Order F. No. 46/2/2010-RE(Vol.-III) (Part-4) (Part-1) dated April 17, 2025 read with resolution passed by circulation on April 17, 2025.

\*Ministry of Power, Government of India has entrusted the additional charge of the post of Director (Finance), REC to Shri Jitendra Srivastava (IAS), Chairman & Managing Director of REC for a period of 3 months w.e.f. February 1, 2026 or until the appointment of a regular incumbent to the post of Director (Finance), REC or until further order, whichever is earlier.

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## SECTION IX DISCLOSURES

### 9.1 ANY FINANCIAL OR OTHER MATERIAL INTEREST OF DIRECTORS OR KEY MANAGERIAL PERSONS OR SENIOR MANAGEMENT OR PROMOTERS IN THE OFFER OF BONDS AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS

There shall be no financial or other material interest of the Directors or Key Managerial Personnel or senior management or Promoter (i.e. PFC) in the offer of Bonds.

Except as otherwise stated in “Financial Statements – Related Party Transactions” REC has not entered into any contract, agreements and arrangement during the 3 (three) financial years preceding the date of this Information Memorandum in which the Directors are interested directly or indirectly and no payments have been made to them in respect of such contracts or agreements. All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them.

Kindly refer to paragraph 9.3 of this Section IX “Regulatory Disclosures” below for details of remuneration paid to the Directors of REC. Kindly refer to paragraph 9.3.3.2 of this Section IX “Regulatory Disclosures” for shareholding of the Directors in REC.

All Key Managerial Personnel or senior management may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as to the extent of shareholding held by them in REC.

The Promoter may be deemed to be interested to the extent of shareholding held in the Issuer.

### 9.2 DETAILS OF ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY ANY MINISTRY DEPARTMENT OR OF THE GOVERNMENT OR A STATUTORY AUTHORITY OR REGULATORY BODY AGAINST ANY PROMOTER OF THE ISSUER DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF THE INFORMATION MEMORANDUM

9.2.1 PFC may be involved in various legal proceedings including taxation related proceedings, before various courts and other forums in the ordinary course of business and may have received directions in this regard.

9.2.2 Since the GOI is a part of the Promoter Group of the Issuer, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the GOI or a statutory authority against the GOI during the last 3 (three) years.

### 9.3 REMUNERATION OF DIRECTORS

#### 9.3.1 Remuneration of Chairman and Managing Director and Whole Time Directors

The following table sets forth the details of remuneration paid to the whole-time directors from April 1, 2025 to December 31, 2025:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.)	Perquisites, other Benefits (Rs.)	Total (Rs.)
Shri Jitendra Srivastava, IAS (BH: 2000) CMD w.e.f. April 22, 2025 to Present	27,34,307	13,666	27,47,973
Shri Harsh Baweja, Director (Finance) w.e.f. May 14, 2024 to January 31, 2026	73,77,995	4,37,419	78,15,414
Shri Thangarajan Subash Chandira Bosh, Director (Projects) w.e.f. October 03, 2025 to Present	15,74,778	1,46,945	17,21,723
Shri. V K Singh, Director (Projects)** w.e.f. July 15, 2022 to June 30, 2025	63,65,011	1,44,687	65,09,698

The following table sets forth the details of remuneration paid to the whole-time directors during FY 2024-25:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri Vivek Kumar Dewangan, IAS (MN: 1993), CMD w.e.f. 17-05-2022 to 20.03.2025	41,40,180	97,350	42,37,530
Shri. Vijay Kumar Singh, Director (Projects)** w.e.f. 15-07-2022 to June 30, 2025	1,22,05, 879	6,12,593	1,28,18,472
Shri Harsh Baweja, Director (Finance) w.e.f. 14-05-2024 to Present	79,90,481	6,23,748	86,14,229

The following table sets forth the details of remuneration paid to the whole-time directors during FY 2023-24:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri Vivek Kumar Dewangan, IAS (MN: 1993), CMD w.e.f. May 17, 2022 to March 20, 2025	39,08,304	1,27,169	40,35,473
Shri. Vijay Kumar Singh, Director (Projects)** w.e.f. July 15, 2022 to June 30, 2025	90,85,949	6,07,291	96,93,240
Shri Ajoy Choudhury, Director (Finance)* w.e.f. June 01, 2020 to December 31, 2023. Superannuated on January 31, 2024 and ceased to be a Director w.e.f. February 01, 2024	1,03,58,056	4,86,129	1,08,44,185

The following table sets forth the details of remuneration paid to the whole-time directors during FY 2022-23:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri Vivek Kumar Dewangan, IAS (MN: 1993), CMD ##### w.e.f. 17-05-2022 to Present	29,27,661	63,358	29,91,019
Shri Ravinder Singh Dhillon, CMD ### w.e.f. 10-05-2022 to 16-05-2022	-	-	-
Shri S.K.G. Rahate, IAS (JH:1990), CMD w.e.f. 22-02-2022 to 09-05-2022	-	-	-
Shri. Vijay Kumar Singh, Director (Projects)** w.e.f. 15-07-2022 to June 30, 2025	55,53,782	3,93,281	59,47,063
Shri Ajoy Choudhury, Director (Finance) -w.e.f. 01-06-2020* Superannuated on 31-1-2024 and ceased to be a Director w.e.f. 1-2-2024	88,51,048	6,06,713	94,57,761

Note to tables above:

# The above salaries and allowances are in accordance with section 17(1) of the I.T. Act, include allowances exempt under section 10 of the I.T. Act and employer contribution towards superannuation fund.

## This includes perquisites accordance with section 17(2) of the I.T. Act and employer share towards provident fund but excludes electricity, entertainment and house attendant payments, travel allowance related payments, exempt medical and uniform reimbursements, gratuity contribution paid by REC Limited, based on an actuarial valuation to the REC gratuity fund.

\* Shri Ajoy Choudhury was appointed as Director (Finance) with effect from June 1, 2020 and accordingly, the salary & allowances have been reported with effect from June 1, 2020 and ceased to be a Director w.e.f 1-2-2024.

\*\* Shri Vijay Kumar has ceased to be Director (Projects) with effect from July 01, 2025, on attaining the age of superannuation

### Pursuant to Ministry of Power Order No.46/2019-RE dated 10.05.2022 conveying the decision of Hon'ble Minister of Power and New & Renewable Energy regarding Shri Ravinder Singh Dhillon, CMD, PFC Limited, to look after the work of CMD, REC Limited in addition to his post responsibilities w.e.f. 10.05.2022, Shri Ravinder Singh Dhillon had assumed the additional charge of Chairman & Managing Director, REC Limited w.e.f. 10.05.2022 for a period of three months or until further orders, whichever is earlier.

#### In pursuance of communication no. 36/02/2022-EO (SM-I) dated 13.05.2022 of the sect. of the Appointments Committee Of The Cabinet, Ministry Of Personnel, Public Grievances And Pensions, Department Of Personnel And Training, Government Of India regarding appointment of Shri Vivek Kumar Dewangan, IAS (MN: 1993), Additional Secretary, Ministry of Power as Chairman and Managing Director, REC Limited in the rank and pay of Additional Secretary to the Government of India, Shri Vivek Kumar Dewangan, IAS (MN: 1993) had assumed the charge of Chairman And Managing Director, REC Limited w.e.f. 17.05.2022(F/N).

### 9.3.2 Remuneration of Part-time Non official Directors

The following table sets forth the details of of the sitting fees paid to the Independent / Nominee Director during the period of April 1, 2025 to December 31, 2025:

S. No.	Name of part-time non-official independent Director	Sitting Fees (Rs.)		Total (Rs.)
		Board Meeting	Committee Meeting	
1	Dr. Gambheer Singh, Independent Director	3,20,000	3,60,000	6,80,000
2	Dr. Durgesh Nandini, Independent Director	3,20,000	3,00,000	6,20,000
3	Shri Narayan Thirupathy, Independent Director	3,20,000	3,90,000	7,10,000

4	Shri Manoj Sharma, Nominee Director – PFC	3,20,000	1,50,000	4,70,000
	<b>Total</b>	<b>12,80,000</b>	<b>12,00,000</b>	<b>24,80,000</b>

The following table sets forth the details of of the sitting fees paid to the Independent / Nominee Director during FY 2024-25:

S. No.	Name of part-time non-official independent Director	Sitting Fees (Rs.)		Total (Rs.)
		Board Meeting	Committee Meeting	
1	Dr. Gambheer Singh, Independent Director	3,20,000	4,80,000	8,00,000
2	Dr. Manoj Manohar Pande, Independent Director	3,20,000	4,20,000	7,40,000
3	Dr. Durgesh Nandini, Independent Director	4,40,000	5,40,000	9,80,000
4	Shri Narayan Thirupathy, Independent Director	6,00,000	4,20,000	10,20,000
5	Shri Manoj Sharma, Nominee Director – PFC	6,00,000	4,50,000	10,50,000
	<b>Total</b>	<b>22,80,000</b>	<b>23,10,000</b>	<b>45,90,000</b>

The following table sets forth the details of the sitting fees paid to the Independent / Nominee Director during FY 2023-24:

S. No.	Name of part-time non-official independent Director	Sitting Fees (Rs.)		Total (Rs.)
		Board Meeting	Committee Meeting	
1	Shri Manoj Sharma, Nominee Director – PFC	3,20,000	1,80,000	5,00,000
2	Dr. Gambheer Singh, Independent Director	5,20,000	5,40,000	10,60,000
3	Dr. Manoj Manohar Pande, Independent Director	5,20,000	5,40,000	10,60,000
4	Dr. Durgesh Nandini, Independent Director	5,20,000	5,40,000	10,60,000
5	Shri Narayanan Thirupathy, Independent Director	5,20,000	2,70,000	7,90,000
	<b>Total</b>	<b>24,00,000</b>	<b>20,70,000</b>	<b>44,70,000</b>

Set forth below are the details of the sitting fees paid to Independent / Nominee Director during FY 2022-23:

S. No.	Name of part-time non-official independent Director	Sitting Fees (Rs.)		Total (Rs.)
		Board Meeting	Committee Meeting	
1	Dr. Gambheer Singh, Independent Director	4,80,000	8,40,000	13,20,000
2	Dr. Manoj Manohar Pande, Independent Director	4,80,000	9,00,000	13,80,000
3	Dr. Durgesh Nandini, Independent Director	4,80,000	5,70,000	10,50,000
4	Shri Narayanan Thirupathy, Independent Director	80,000	-	80,000
	<b>Total</b>	<b>15,20,000</b>	<b>23,10,000</b>	<b>38,30,000</b>

### 9.3.3 Additional Details of Directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)

9.3.3.1 As on the date of this Information Memorandum, there is no remuneration payable to the Directors by the subsidiary or associate company of the Issuer.

9.3.3.2 As on the date of this Information Memorandum, none of the Directors of the Issuer hold any Equity Shares in the Issuer.

9.3.3.3 None of the Directors hold any equity shares in a subsidiary or associate company of the Issuer as on December 31, 2025, except as a nominee shareholder on behalf of the holding company.

9.3.3.4 None of the relatives of the Directors hold any office or place of profit in the Issuer, its subsidiary or associate company, except as a nominee shareholder on behalf of the holding company.

9.3.3.5 None of the Directors of the Issuer hold any interest in: (i) the promotion of the Issuer, or (ii) in any immovable property acquired by the Issuer in the 2 (two) years preceding the date of the Information Memorandum or any immovable property proposed to be acquired by the Issuer, or (iii) in connection with the promotion or formation of the Issuer, where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company.

## 9.4 RELATED PARTY TRANSACTIONS

Related party transactions entered during the last 3 (three) Financial Years immediately preceding the year of circulation of this Information Memorandum and the current Financial Year including with regard to loans made or guarantees given or securities provided:

### FY 2024-25, FY 2023-24 and FY 2022-23

Details of amount due from or to the related parties:

(Rs.in Crores)

Particulars	For the half year ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
<b>Power Finance Corporation Ltd.</b>				
Other Financial Assets	1.59	2.82	0.51	3.54
Other Financial Liabilities- Unpaid Dividend	-	498.96	623.70	-
<b>RECPDCL</b>				
Debt Securities	45.44	45.44	45.44	45.44
Other Financial Assets	8.78	7.18	6.96	6.7
Other Financial Liabilities	-	-	1.16	1.43
<b>Post-employment Benefit Plan Trusts</b>				
Debt Securities	5.70	6.70	5.70	3.7
Other financial liabilities-GOI Serviced Bonds	29.30	29.30	29.30	29.3
Provisions	-0.59	3.26	0.13	2.68
Other financial assets	48.89	34.78	23.55	15.11
<b>Post-employment Benefit Plan Trusts of Ultimate Holding Company</b>				
Debt Securities	-	-	-	1.8
<b>Key Managerial Personnel</b>				
Debt Securities	0.05	0.05	0.05	0.05
Staff Loans & Advances	0.03	0.13	0.30	0.22
<b>Key Managerial Personnel of Ultimate Holding Company</b>				
Debt Securities	0.15	0.15	0.15	0.17
<b>REC Foundation</b>				
Other Non Financial Assets	22.86	1.67	1.25	-
<b>Companies in which Key Managerial Personnel are Directors</b>				
Investment in Equity Shares of Energy Efficiency Services Limited (EESL) (Carried at Fair Value)	-	-	-	140.43
Other Financial Assets- NTPC Limited	-	-	-	5.24
Other Financial Assets- SJVN Limited	-	-	-	0.36

Details of transactions with related parties:

(Rs.in Crores)

Particulars	For the half year ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
<b>Power Finance Corporation Ltd.</b>				
Dividend Paid	997.91	2328.47	1503.80	1,642.40
Directors' Sitting Fee	0.03	0.11	0.05	-
Loan Repayable on Demand Raised	-	-	-	-
Recovery of Expenses incurred in Govt. Programmes	-	-	0.36	3.54
Apportionment of Other Expenses/Administrative Expenses	1.25	4.12	0.33	-
Expenses incurred and payable	0.28	-	-	-
<b>REC PDCL</b>				
Govt. funds disbursed	-	-	-	0.18
Redemption of the bonds of the company	-	-	-	12.00
Apportionment of Employee Benefit and Other Expenses	11.82	17.35	18.39	18.37
Dividend Income	32.76	90.63	23.4	27.45
Rental Income	1.59	2.22	3.89	4.34
Other Income	-	3.75	3.00	2.58
Finance Costs - Interest Paid	1.85	3.70	3.71	4.51

Other Expenses	-	0.62	2.56	3.54
<b>Post-employment Benefits Plan Trusts</b>				
Contributions made by the Company during the year	5.79	11.40	21.29	31.25
Redemption of the bonds of Company	1.00	-	-	5.00
Finance Costs - Interest Paid	1.61	3.04	2.87	3.28
Subscription to the bonds of Company	-	1.00	2.00	-
<b>Post-employment Benefits Plan Trusts of Holding Company</b>				
Redemption of the bonds of Company	-	-	-	0.1
Finance Costs - Interest Paid	-	-	-	0.16
<b>Key Managerial Personnel</b>				
Repayment/ Recovery of Staff Loans & Advances	0.11	0.22	0.23	0.12
Repayment/Recovery of Debt Securities	-	-	-	0.1
Interest Income on Staff Loans	-	0.05	0.03	0.03
Finance Costs – Interest Paid	0.00	0.00	0.00	0.06
Employee Benefits Expense-- Managerial Remuneration	2.51	3.78	3.51	2.84
Director's Sitting Fee	0.13	0.35	0.40	0.38
Dividend paid	0.01	0.02	0.00	-
Disbursement of Staff Loans & Advances	-	-	0.35	
<b>Key Managerial Personnel of Ultimate Holding Company</b>				
Finance Cost	0.01	0.01	0.01	0.01
<b>REC Foundation</b>				
Payment towards Corporate Social Responsibility (CSR) Expenses	60.00	268.00	243.00	151.95
<b>Companies in which Key Managerial Personnel are Directors</b>				
Rental Income from NTPC Limited	-	-	-	14.58
Recovery of Expenses incurred in Govt. Programmes - NTPC Limited	-	-	-	0.3
Recovery of Expenses incurred in Govt. Programmes - SJVNL	-	-	-	0.3

9.5 **REFERENCE TO THE RELEVANT PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF THE INFORMATION MEMORANDUM**

- **Quarterly Financials 2025-2026:** As set out on pages 20 to 33 of the financials dated September 30, 2025. Available at: <https://recindia.nic.in/uploads/files/CO-CS-Financials-Results-H1-FY25-26-dt-171025.pdf>
- **Financial Year 2024-25:** Pages 309 to 314 of the annual report. Available at: <https://recindia.nic.in/uploads/files/REC-Annual-Report-FY-2024-25.pdf>
- **Financial Year 2023-24:** Pages 277 to 282 of the annual report. Available at: <https://recindia.nic.in/uploads/files/REC-Annual-Report-FY-2023-24.pdf>
- **Financial Year 2022-23:** Pages 249 to 255 of the annual report. Available at: <https://recindia.nic.in/uploads/files/REC-Annual-Report-FY-2022-23.pdf>

9.6 **DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY**

As on the date of this Information Memorandum, there are no pending proceedings initiated against the Issuer for economic offences.

9.7 **DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE BONDS**

There is no pending litigation involving the Issuer, Promoter, Directors, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the relevant Issue of Bonds or the Eligible Investor's decision to invest / continue to invest in the Bonds.

**9.8 DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITIES LAWS OR COMPANIES ACT OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF THE INFORMATION MEMORANDUM AGAINST THE COMPANY AND ITS SUBSIDIARIES**

There have been no inquiry, inspection or investigation initiated or conducted against the Issuer or its subsidiaries under securities laws, the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this Information Memorandum. Further there was no prosecution filed, fines imposed, compounding of offences against the Issuer or its subsidiaries in the last 3 (three) years immediately preceding the year of circulation of this Information Memorandum.

**9.9 DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE COMPANY IN THE LAST THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE COMPANY**

There has been no act of material fraud committed against the Issuer in the last 3 (three) years immediately preceding the year of circulation of this Information Memorandum.

**9.10 ANY DEFAULT IN ANNUAL FILING OF THE ISSUER UNDER THE COMPANIES ACT AND THE RULES MADE THEREUNDER**

As on the date of this Information Memorandum, there has been no default in annual filing of the Issuer under the Companies Act and the rules made thereunder.

**9.11 NAME AND ADDRESS OF THE VALUER WHO PERFORMED VALUATION OF THE SECURITY OFFERED, AND BASIS ON WHICH THE PRICE HAS BEEN ARRIVED AT ALONG WITH REPORT OF THE REGISTERED VALUER, AND RELEVANT DATE WITH REFERENCE TO WHICH THE PRICE HAS BEEN ARRIVED AT**

Not applicable.

**9.12 CHANGE IN CONTROL, IF ANY, IN THE ISSUER THAT WOULD OCCUR SUBSEQUENT TO THE PRIVATE PLACEMENT OF BONDS**

There will be no change in control in the Issuer pursuant to the private placement of the Bonds.

**9.13 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE ISSUER AND ITS FUTURE OPERATIONS**

As on the date of this Information Memorandum, there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations.

**9.14 USE OF PROCEEDS (IN THE ORDER OF PRIORITY FOR WHICH THE SAID PROCEEDS WILL BE UTILIZED); (I) PURPOSE OF THE PLACEMENT; (II) BREAK-UP OF THE COST OF THE PROJECT FOR WHICH THE MONEY IS BEING RAISED; (III) MEANS OF FINANCING FOR THE PROJECT; (IV) PROPOSED DEPLOYMENT STATUS OF THE PROCEEDS AT EACH STAGE OF THE PROJECT**

The use of proceeds is set out in the term sheet. REC is in the business of on-lending to the power sector. Accordingly, the project costs of the relevant borrower(s) in the power sector is not relevant to REC.

**9.15 ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES**

Pursuant to the announcement made by the Hon'ble Minister of Finance in the Union Budget 2026-27 and the subsequent consideration by the Board of Directors at their meeting held on February 6, 2026, the Board of Directors have accorded their in-principle approval for restructuring in the form of a merger of REC and PFC, while ensuring that, the merged entity continues to remain as a "Government Company" under the Companies Act, 2013 and other applicable laws. The merger structure is presently under consideration, and appropriate external agencies will be appointed, including consultants, valuation experts, and legal advisors, to ensure structured, timely and compliant execution of the merger, subject to applicable regulatory approvals. The detailed merger scheme, once finalised, shall be shared with the stock exchanges (BSE and NSE) after requisite approvals. Further, REC vide its intimation letter dated February 12, 2026 to the BSE and NSE, pursuant to the SEBI LODR, has also filed a brief update regarding the PFC-REC restructuring; a copy of the intimation letter dated February 12, 2026 is enclosed as Annexure VI.

**9.16 AUDITORS' QUALIFICATIONS**

Details with respect to qualifications, reservations and adverse remarks of the auditors of the Issuer in the last five financial years immediately preceding the year of circulation of this Information Memorandum and their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said qualifications, reservations and adverse remarks are given as under:

Financial Year / Period	Auditors' qualifications, reservations and adverse remarks
Period ended December 31, 2025	Nil
2024-25	Nil
2023-24	Nil
2022-23	Nil
2021-22	Nil
2020-21	Nil

**9.17 IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE INFORMATION MEMORANDUM**

Not applicable.

**9.18 PROJECT DETAILS: GESTATION PERIOD OF THE PROJECT; EXTENT OF PROGRESS MADE IN THE PROJECT; DEADLINES FOR COMPLETION OF THE PROJECT; THE SUMMARY OF THE PROJECT APPRAISAL REPORT (IF ANY), SCHEDULE OF IMPLEMENTATION OF THE PROJECT**

Not applicable.

**9.19 GOVERNMENT APPROVAL UNDER THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS AMENDED, FOR INVESTMENT IN THE DEBENTURES**

Not applicable.

## 9.20 ANNUAL REPORTS

The annual reports of the Issuer for the last 3 (three) Financial Years are available at:  
<https://recindia.nic.in/annual-reports>

## 9.21 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE FINANCIAL YEARS AND THE CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

Not applicable.

## 9.22 OBJECTS OF THE ISSUE

To augment long-term resources of the Issuer for the purpose of carrying out its functions authorized under the object clause of the Memorandum of Association of the Issuer.

## 9.23 EXPERT OPINIONS

The Issuer has not obtained any expert opinions in connection with the Information Memorandum.

## 9.24 PERMISSION / CONSENT FROM PRIOR CREDITORS

REC hereby confirms that it is entitled to raise money through current issue of Bonds without the consent / permission / approval from the bondholders / trustees / lenders / other creditors of REC. However, in case of such requirement arises, the same would be obtained in due course and would be shared with the Bond Trustee.

## 9.25 WILFUL DEFAULT

Neither the Issuer, PFC, nor any of the current directors of the Issuer have been declared as wilful defaulters.

Name of Bank declaring entity to be wilful defaulter	Year in which entity is declared as wilful defaulter	Outstanding amount at the time of declaration	Name of entity declared as wilful defaulter	Steps taken for removal from list of wilful defaulter	Other disclosures	Any other disclosures
NIL	NIL	NIL	NIL	NIL	NIL	NIL

## 9.26 RESOLUTIONS

9.26.1 The Board Resolution dated March 25, 2026, is attached as Annexure IV.

9.26.2 The shareholder resolution dated August 20, 2024, under Section 180 (1) (a) of the Companies Act, is attached as Annexure IV. Pursuant to a resolution passed by the shareholders at the annual general meeting on August 20, 2024 with respect to the provisions of the Section 180 (1) (a) of Companies Act, the Board has been authorised to create charge, hypothecation, mortgage on any movable and/or immovable properties of the Issuer wheresoever situated, both present and future and on the whole or substantially the whole of the undertaking or the undertakings of the Issuer in favour of any banks, financial institutions, hire purchase/lease companies, body corporate or any other persons on such terms and conditions as the Board may think fit, for the benefit of the Issuer and as agreed between Board and lender(s) towards security for borrowing of funds from time to time, not exceeding Rs. 6,00,000 Crore in Indian Rupees and in any foreign currency equivalent to USD 24 billion, for the purposes of the business of the Issuer, or otherwise as per the requirements of the Companies Act, read with the Companies (Management and Administration) Rules, 2014 and any other statutory and procedural formalities to be complied with in this regard.

9.26.3 The shareholder resolution dated August 20, 2024, under Section 180 (1) (c) of the Companies Act, is attached as Annexure IV. Pursuant to a resolution passed by the shareholders at the annual general meeting on August 20, 2024 with respect to the provisions of the Section 180 (1) (c) of Companies Act, the Board has been authorised to borrow such sums of money, not exceeding Rs. 6,00,000 Crore in Indian Rupees and in any foreign currency equivalent to USD 24 billion, for the purposes of the business of the Issuer, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Issuer (apart from temporary loans obtained from the Issuer's bankers, in the ordinary course of the business) would exceed the aggregate of the Issuer's paid-up share capital and free reserves.

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## SECTION X RISK FACTORS

The management of the Issuer believe that the following factors may affect the Issuer's ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Eligible Investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Bonds. To obtain a complete understanding, prospective Eligible Investors should read this section in conjunction with the remaining sections of this Information Memorandum, as well as the other financial and statistical information contained in this Information Memorandum. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of the Bonds could decline, and the Eligible Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Bonds such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Bonds. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. The Eligible Investor must rely on its own examination of the Issuer and this Issue, including the risks and uncertainties involved. The Eligible Investor should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below before making an investment in the Bonds. The risks and uncertainties described in this section are not the only risks that the Issuer currently faces. Additional risks and uncertainties not known to the Issuer or that it currently believes to be immaterial may also have an adverse effect on its business, prospects, results of operations and financial condition.

### RISK RELATING TO BUSINESS OR INDUSTRY

1. The Issuer's business, and the industry in which it conducts its business, are dependent on the policies and support of the Government and the Issuer is susceptible to changes to such policies and the level of support we receive. If the changes in Government policies, are not in favour of the Issuer's business, then the same are likely to adversely affect its business, financial condition and results of its operations. A situation may occur where GOI may withdraw its support, tax incentives, etc., and can come up with the policies, regulations or laws which may be inconsistent with the Issuer's business objectives. Any such adverse change in policies of the GOI may affect the Issuer's business.
2. The Issuer has a significant concentration of outstanding loans to certain borrowers and if the loans to these borrowers become non-performing, the quality of the Issuer's asset portfolio may be adversely affected.
3. The Issuer's competitive efficiency is dependent on the Issuer's ability to maintain a low and effective cost of funds; if the Issuer is unable to do so, it could have a material adverse effect on its business, financial condition and results of its operations.
4. Prepayment penalties may be imposed in respect of any prepayment of the Issuer's financial indebtedness.
5. The Issuer's statutory auditors included certain emphasis of matters in their annexure to auditor's reports on its audited financial statements for FY 2021-22 and 2022-23.
6. The Issuer may face asset liability mismatches, which could affect its liquidity and consequently have a material and adverse effect on its business, financial performance and results of operations.
7. If the Issuer is unable to manage its growth effectively, its business and financial results could be adversely affected.

8. Any negative trends or financial difficulties, particularly among the borrowers and borrower groups to whom the Issuer has the greatest exposure, including state electricity boards and public sector undertakings, could increase the level of non-performing assets in its portfolio and that may make it unable to service its outstanding indebtedness. Certain state electricity boards which were the Issuer's borrowers have been restructured and the Issuer may not have transferred liabilities related with loans to the newly formed entity, which may affect the Issuer's ability to enforce the applicable provisions of the original agreement.
9. The Issuer is involved in large number of litigations and any adverse decision in these cases may affect its financial conditions.
10. The Issuer is currently engaged in foreign currency borrowings and is likely to do so at increased levels in the future, which will expose it to fluctuations in foreign exchange rates and if the Issuer is unable to hedge the risk effectively, it could adversely affect its business, financial condition and results of operations.
11. The Issuer is susceptible to the volatility in interest rates in its operations and therefore may be adversely affected due to the fluctuation in interest rates.
12. The Government, through PFC, continues to exercise control over the Issuer, and therefore it can determine the outcome of shareholder voting and influence the Issuer's operations.
13. The Government may sell all or part of its shareholding in PFC, and/or PFC may sell all or part of its shareholding in the Issuer, which may result in a change in control of the Issuer.
14. There may be challenges as a result of, or difficulties in realising the benefits any future merger of the Issuer and PFC and/or successfully merging the Issuer and PFC.
15. Failure to manage any acquisition that the Issuer makes may cause its profitability to suffer.
16. An inability to develop or implement effective risk management policies and procedures could expose the Issuer to unidentified risks or unanticipated levels of risk.
17. The Issuer takes advantage of certain tax benefits available to it as a lending institution. If these tax benefits were reduced or are no longer available to the Issuer, it would adversely affect its profitability.
18. The Issuer may not have obtained sufficient security and collateral from its borrowers, or it may not be able to recover or enforce, or there may be a delay in recovering or enforcing, the expected value from any security and collateral.
19. The escrow account mechanism for the payment obligations of the Issuer's state sector borrowers may not be effective, which may reduce the Issuer's recourse in the event of defaulted loans and could have a material adverse effect on the Issuer's business, financial condition and results of operations.
20. The Issuer has granted loans to the private sector on a non-recourse or limited recourse basis, which may increase the risk of non-recovery and could expose it to significant losses.
21. Certain SEBs which were the Issuer's borrowers have been restructured and the Issuer may not have transferred the liabilities associated with its loans to the newly formed entities, which may affect its ability to enforce the applicable provisions of the original loan agreements.
22. The Issuer's contingent liabilities could adversely affect its financial condition.
23. The Issuer's cash flow reflects negative cash flows from operations in view of presentation of borrowings and lending in different categories. There is no assurance that such negative cash flow from operations will not recur in future Fiscal periods and in case it recurs, then it may adversely affect the Issuer's business.

24. The Issuer's success depends largely upon its management team and skilled personnel. The Issuer's ability to attract and retain such persons and disassociation of its key personnel could adversely affect its business and ability to pursue its growth strategies.
25. The Issuer's borrowers' insurance of assets may not be adequate to protect them against all potential losses to which they may be subject, which could affect the Issuer's ability to recover the loan amounts due to the Issuer's from these borrowers.
26. The Issuer is subject to restrictive covenants in the agreements entered into with certain banks and financial institutions for its borrowings, such as maintaining credit ratings, financial ratios, etc. Such restrictive covenants may restrict its operations or ability to expand and may adversely affect its business. Further non-compliance by the Issuer's borrowers to comply with terms and conditions such as security and insurance etc. will affect the Issuer's ability to recover the loan.
27. The power sector financing industry is becoming increasingly competitive and the Issuer's profitability and growth will depend on its ability to compete effectively and maintain a low effective cost of funds so as to maintain its interest income and grow its portfolio of assets.
28. Power projects carry certain risks that, to the extent they materialize, could adversely affect the Issuer's business, financial condition and results of operations.
29. Logistics and infrastructure sectors carry certain risks that, to the extent they materialize, could adversely affect the Issuer's business, financial condition and results of operations.
30. Negative trends in the Indian power sector or the Indian economy could adversely affect the Issuer's business, financial condition and results of operations.
31. Material changes in the regulations that govern the Issuer and its borrowers could cause the Issuer's business to suffer.
32. The Issuer may fail to obtain certain regulatory approvals in the ordinary course of its business in a timely manner or at all, or to comply with the terms and conditions of its existing regulatory approvals and licences, which may have a material adverse effect on the continuity of its business and may impede its effective operations in the future.
33. The Issuer is no longer exempted from the applicability of certain prudential norms by the RBI and this may affect its business.
34. The Issuer is involved in a number of legal and tax-related proceedings. Any unfavorable development in these proceedings or in other proceedings in which the Issuer become involved could have a material adverse effect on its business, financial condition and results of operation.
35. The Issuer is subject to stringent labor laws and trade union activity and any work stoppage could have an adverse material effect on its business, financial condition and results of operations.
36. Some of the Issuer's immovable properties may have certain irregularities in title, as a result of which its operations may be impaired.
37. A global outbreak of an infectious disease such as COVID-19 or any other serious public health concerns could have a material adverse effect on the Issuer's business, financial condition and results of operations and could cause the trading price of the Bonds under a Series to decrease.
38. The Issuer has invested in debt instruments that may carry interest at a lower rate than the prevailing market rate.
39. Changes in legislation (including tax legislation) or policies applicable to the Issuer could adversely affect its results of operations.

40. The Issuer's insurance may not be adequate to protect it against all potential losses to which it may be subject.
41. Any cross default of financial indebtedness may trigger payment to all other borrowings made by the Issuer, thereby adversely affecting the liquidity position of the Issuer, and which may adversely affect its financial condition.
42. The Issuer has entered, and may enter, into certain transactions with related parties, which may not be on an arm's length basis or which may lead to conflicts of interest.
43. The Issuer may not be in compliance with certain regulations such as corporate governance, etc., and the same may result in imposition of penalties.
44. The Directors may have interests in companies/entities similar to the Issuer, which may result in a conflict of interest that may adversely affect future financing opportunity referrals and there can be no assurance that these or other conflicts of interest will be resolved in an impartial manner.
45. Any downgrading of our debt rating or India's sovereign rating by a credit rating agency could have a negative impact on the Issuer's business.
46. The security of the Issuer's IT systems may fail and adversely affect the Issuer's business, operations, financial condition and reputation.
47. If the level of credit impaired assets or non-performing assets in the Issuer's loan portfolio were to increase, its financial condition would be adversely affected.
48. Depreciation of the Rupee against foreign currencies may have an adverse effect on the Issuer's results of operations and financial conditions.
49. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on the Issuer. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.
50. The Issuer may have a risk of prepayment penalty in respect of its financial indebtedness.
51. The security of the Issuer's information technology systems may fail and adversely affect its business, operations, financial condition and reputation.
52. The Issuer may in the future conduct additional business through joint ventures and strategic partnerships, exposing it to certain regulatory and operating risks.
53. This Information Memorandum includes certain unaudited financial information, which has been subject to limited review, in relation to the Issuer. Reliance on such information should, accordingly, be limited.

## **RISKS RELATING TO INVESTMENT IN THE BONDS**

1. The Issuer's ability to pay Coupon and Redemption Amounts depends on variety of factors including its financial conditions, Indian and global market conditions, event of bankruptcy, winding up and liquidation. The Issuer cannot assure the Eligible Investor of payment of Coupon or Redemption Amount in a timely manner or at all.
2. No debenture redemption reserve is envisaged against the Bonds being issued under the terms of this Information Memorandum. In absence of a debenture redemption reserve, the Eligible Investors may find it difficult to recover their money.

3. The income tax department may or may not grant benefit of Section 85 of the Income Tax Act, 2025 to an Eligible Investor even after investment in REC's Section 85 Bonds (erstwhile 54 EC Bonds). Even if the income tax department does not grant any benefit under Section 85 of the Income Tax Act, 2025, the Bonds shall stay under lock in for a period of 5 (five) years from the respective Deemed Date of Allotment.
4. The Bonds may have limited liquidity and there may be limited trading of these Bonds.
5. The Bonds may not be a suitable investment for all investors.
6. The Bonds are not guaranteed by the Republic of India.
7. The Bonds are subject to the risk of change in law.
8. The price of the Bonds following the offering may be volatile.
9. Decisions may be made on behalf of all Bondholders that may be adverse to the interests of individual Bondholders.
10. Investment in the Bonds is subject to interest rate risks.
11. Trading prices of the Bonds are influenced by numerous factors, including the operating results, business and/or financial conditions of the Issuer, political, economic, financial and any other factors that can affect the capital markets, the business or the Issuer.
12. Investment in Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.
13. Credit ratings assigned to the Bonds may not reflect all the risks associated with an investment in those Bonds.
14. There is no guarantee that the Bonds will be listed on the stock exchanges in a timely manner or at all.
15. Any down grading in rating of bonds will affect the prices of the Bonds.
16. While the Bonds will be secured against a charge to the tune of 100% of the principal and interest amount in favour of the Bond Trustee, and it is the duty of the Bond Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

#### **RISKS RELATING TO THE POWER SECTOR AND POWER SECTOR FINANCING IN INDIA**

1. Private participation in the power sector in India depends on the continued growth of the Indian economy and regulatory developments in India. Any adverse change in policy, implementation or industry demand may adversely affect the Issuer.
2. Power projects carry various project specific and general risk, which are beyond control of the Issuer including non-conversion of letter of assurance or memorandum of understanding by coal suppliers into binding fuel supply agreement, delays in development of captive coal mines, adverse changes in demand for, or the price of, power generated or distributed by the projects to which the Issuer lends, the willingness and ability of consumers to pay for the power produced by projects to which the Issuer lends, increased cost due to environmental changes, etc. Any adverse change in such conditions may affect the Issuer's business.

3. Setting up and operating power projects in India requires a number of approvals and permits, and the failure to obtain or renew them in a timely manner may adversely affect the operations of our borrowers and in turn adversely affect the quality of the Issuer's loans.
4. Shortages in the supply of crude oil, natural gas or coal (domestic and imported) could adversely affect the Indian economy and the power sector projects to which the Issuer has exposure.
5. The Issuer is exposed to project execution and construction delays faced by domestic power companies.
6. Changes in environment standards in relation to power projects impose significant risks to the Issuer's business.

#### **RISKS RELATING TO INDIA**

1. A slowdown in economic growth in India could adversely impact the Issuer's business. The Issuer's performance and the growth of its business are necessarily dependent on the performance of the overall Indian economy.
2. Inflation in India could have an adverse effect on the Issuer's profitability and, if significant, on the Issuer's financial condition.
3. Political instability or changes in the Government could delay the liberalization of the Indian economy and adversely affect economic conditions in India generally.
4. The Issuer's ability to raise foreign funds may be constrained by Indian law.
5. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets.
6. Natural calamities could have a negative impact on the Indian economy and the Issuer's business.
7. Difficulties faced by other financial institutions or the Indian financial sector generally could have an impact on the business of the Issuer.
8. Any downgrade of India's sovereign rating by a credit rating agency could have a negative impact on the Issuer's business, financial condition and results of operations.
9. Direct capital market access by the Issuer's borrowers could adversely affect it.
10. Certain global economic conditions have been unprecedented and challenging and have had, and continue to have, an adverse effect on the Indian financial markets and the Indian economy in general.
11. The risks to financial stability could adversely affect the Issuer's business.
12. The Issuer's business and activities are regulated by the Competition Act, 2002 (the Competition Act) and any application of the Competition Act to the Issuer may be unfavorable or have an adverse effect on the Issuer's business, financial condition and results of operations.
13. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect the Issuer's business, prospects, results of operations and financial condition.
14. The insolvency and bankruptcy code in India may affect the Issuer's right to recover loans from its borrowers.

15. A slow-down in economic growth of India including due to the COVID-19 pandemic, shortages in the supply of crude oil, natural gas or coal, political instability, labour unrest, strikes, or changes in the government, international financial regulations, natural calamity, pandemic, epidemic, act of terrorism, war, riot etc. may affect the Issuer's business. Any adverse change in such conditions may result in difficulties in obtaining funding on attractive terms.
16. Any adverse revisions to India's sovereign credit ratings for domestic and international debt by credit rating agencies may adversely impact the interest rates and other commercial terms at which such financing is available to the Issuer.
17. The Indian capital market is developing and maturing at good pace and the same may cause a shift in the pattern of power sector financing. In case the Issuer's borrowers start directly accessing the market, it may affect the Issuer's business.

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## SECTION XI CAPITAL STRUCTURE

### 11.1 DETAILS OF SHARE CAPITAL AS AT QUARTER END DATED DECEMBER 31, 2025

The equity share capital of the Issuer, as at the Quarter End dated December 31, 2025, is set forth below:

*(Rs.in Crores, except share data)*

		Aggregate value at nominal value
<b>A)</b>	<b>AUTHORISED SHARE CAPITAL</b>	
	500,00,00,000 Equity Shares of face value of Rs. 10/- each	5,000.00
<b>B)</b>	<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>	
	263,32,24,000 Equity Shares of face value of Rs.10/- each fully paid up	2,633.22
<b>C)</b>	<b>SECURITIES PREMIUM ACCOUNT AS ON DECEMBER 31, 2025</b>	1,577.53

**Note:** Since the present offer comprises of issue of non-convertible Bonds, it shall not affect the paid-up Equity Share capital or share premium account of the Issuer after the offer.

### 11.2 CHANGES IN THE CAPITAL STRUCTURE FOR LAST 3 (THREE) FINANCIAL YEARS AT THE QUARTER END DATED DECEMBER 31, 2025

There is no change in the capital structure of the Issuer for the last 3 (three) years, as on Quarter and nine months end dated December 31, 2025.

### 11.3 EQUITY SHARE CAPITAL HISTORY OF THE COMPANY, FOR THE LAST THREE YEARS

There is no change in the capital structure of the Issuer for the last 3 (three) years, as on Quarter End and nine months end dated December 31, 2025.

Date of Issue/ allotment	No. of Equity Shares issued by the Issuer	Face Value (Rs.)	Issue price (Rs.)	Nature for allotment	Consideration in Cash/ other than cash	Cumulative number of Equity Shares	Cumulative Share Premium	Equity Share Capital issued by the Issuer (Rs.)	Cumulative Equity Share Capital (Rs.)
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

### 11.4 ACQUISITION OR AMALGAMATION IN THE LAST 1 (ONE) YEAR

The Issuer has not undertaken any acquisition or amalgamation in the last 1 (one) year prior to this Information Memorandum.

### 11.5 DETAILS OF REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 (ONE) YEAR

The Issuer has not undergone any reorganization or reconstruction in the last 1 (one) year prior to this Information Memorandum.

### 11.6 THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER, AND BY THE DIRECTORS OF THE ISSUER AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF THE INFORMATION MEMORANDUM

There have not been any securities of the issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Issuer, and by the Directors of the Issuer and their relatives, within six months immediately preceding the date of the Information Memorandum.

### 11.7 SHAREHOLDING PATTERN AS AT THE QUARTER ENDED DECEMBER 31, 2025

There will be no change in the shareholding pattern of the Issuer pursuant to the Issue of Bonds. The table below represents the shareholding pattern of the Issuer as on Quarter ended December 31, 2025:

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**TABLE-I – SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES**

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Summary Statement Holding of Specified Securities											Number of equity shares held in dematerialized form (XVIII)						
								Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI) = (I) + (X)	Total shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII) + (X) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)			Non Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV) + (XV) + (XVI)	
								No of Voting Rights			Total as a % of (A+B+C)				N o .	As a % of total Shares held (b)	N o .	As a % of total Shares held (b)		N o .	As a % of total shares held(b)	N o .	As a % of total shares held(b)	N o .	As a % of total shares held(b)
								Class eg: X	Class eg: Y	Total															
(A)	Promoter & Promoter Group	1	1385993662	0	0	1385993662	52.63	1385993662	0	1385993662	52.63	0	0	0	0	0	0	0	0	0	0	0	1385993662		
(B)	Public	1179930	1247230338	0	0	1247230338	47.37	1247230338	0	1247230338	47.37	0	0	0	0	0	0	0	0	0	0	0	0	1247213248	
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	<b>Total</b>	<b>1179931</b>	<b>2633224000</b>	<b>0</b>	<b>0</b>	<b>2633224000</b>	<b>100</b>	<b>2633224000</b>	<b>0</b>	<b>2633224000</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2633206910</b>	

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**11.8 TOP TEN SHAREHOLDERS OF THE ISSUER AND THE NUMBER OF EQUITY SHARES HELD BY THEM, AS ON THE QUARTER END DATED DECEMBER 31, 2025**

Sr. No.	Name of shareholder	No. of Equity Shares held*	No. of Equity Shares held in dematerialised form	Total shareholding as a percentage of the total number of Equity Shares
1.	Power Finance Corporation Limited	1,385,993,662	1,385,993,662	52.63
2.	Life Insurance Corporation of India	60,257,780	60,257,780	2.29
3.	ICICI Prudential S&P BSE 500 ETF	54,716,718	54,716,718	2.08
4.	NPS Trust-A/C LIC Pension Fund Scheme Tax Saver-Tier 2	41,951,331	41,951,331	1.59
5.	Tata AIG General Insurance Company Limited	23,274,737	23,274,737	0.88
6.	Nippon Life India Trustee Limited - A/C Nippon India Nifty 500 Equal Weight Index Fund	22,041,240	22,041,240	0.84
7.	Kotak Midcap Fund	21,701,862	21,701,862	0.82
8.	HDFC Trustee Company Limited A/C HDFC Balanced Advantage Fund	21,628,536	21,628,536	0.82
9.	Bandhan Small Cap Fund	19,849,253	19,849,253	0.75
10.	SBI PSU Fund	18,361,501	18,361,501	0.70
	<b>Total</b>	<b>1,669,776,620</b>	<b>1,669,776,620</b>	<b>63.40</b>

\*PAN based shareholding.

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## SECTION XII FINANCIAL INDEBTEDNESS

### 12.1 RESOURCE MOBILISATION

As on December 31, 2025, the Issuer had total outstanding borrowing of Rs.4,98,829 Crores. The following table sets forth the Issuer's indebtedness classified by Rupee-denominated and foreign currency-denominated sources and the percentages such resources constituting the total indebtedness as on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. The Rupee equivalents of foreign currency-denominated debts (other than those that are already fully hedged) are translated with reference to rates of exchange prevailing as at the end of all the periods indicated.

*(All figures are in (Rs.) Crores, except percentages)*

Resource Denomination	As on							
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Rupee	3,55,002	71.17	3,22,219.12	65.99	3,12,635.53	71.39	2,80,752.16	74.94
Foreign currency	1,43,827	28.83	1,66,039.40	34.01	1,25,308.06	28.61	93,864.26	25.06
<b>Total</b>	<b>4,98,829</b>	<b>100.00</b>	<b>4,88,258.52</b>	<b>100.00</b>	<b>4,37,943.59</b>	<b>100.00</b>	<b>3,74,616.42</b>	<b>100.00</b>

### 12.2 DOMESTIC BORROWINGS

*13 (All figures are in (Rs.) Crores, except in percentages)*

Rupee Denominated	As on December 31 2025		As on March 31					
	2025		2025		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Taxable bonds	2,24,089.45	63.12	2,12,834.63	66.05	1,81,470.99	58.05	1,56,868.40	55.88
54EC Capital Gain Tax Exemption bonds	44,409.69	12.51	43,831.57	13.61	42,356.21	13.55	37,586.91	13.39
Infrastructure bonds	3.96	0.00	3.96	0.00	3.96	0.00	3.96	0.00
Tax-free bonds	8,592.77	2.42	8,998.71	2.79	8,998.71	2.88	10,307.08	3.67
Term loans	68,085.17	19.19	54,379.47	16.87	68,662.28	21.96	72,298.22	25.75
Commercial paper	3,000	0.85	0.00	0.00	0.00	0.00	0.00	0.00
Working Capital Demand Loan	6,820.54	1.91	2,170.78	0.68	11,143.38	3.56	3,687.59	1.31
<b>Total</b>	<b>3,55,001.58</b>	<b>100.00</b>	<b>3,22,219.12</b>	<b>100.00</b>	<b>3,12,635.53</b>	<b>100.00</b>	<b>2,80,752.16</b>	<b>100.00</b>

### 12.3 DISCLOSURES SET OUT IN ANNEXURE V AS ON DECEMBER 31, 2025

- Details of secured loan facilities;
- Details of unsecured loan facilities;
- Details of non-convertible securities;
- The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued;
- Details of commercial paper;
- Working capital demand loan from banks;
- Short term loan from banks;
- FCNR(B) loans from banks;
- Details of rest of the borrowings (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares);
- List of top ten debenture holders of the Issuer;
- Details of any outstanding borrowings taken or debt securities issued where taken or issued for consideration other than cash, whether in whole or part, at a premium or discount, or in pursuance of an option.

**12.4 DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF STATUTORY DUES, INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE ISSUER, IN THE PAST 3 (THREE) FINANCIAL YEARS, UP TO MARCH 31, 2026**

12.4.1 The Issuer has not defaulted on payment of any kind of statutory dues to the GOI, state government(s), statutory/ regulatory bodies, authorities, departments etc., since inception.

12.4.2 The main constituents of the Issuer's borrowings are generally in form of debentures/bonds/debt securities, commercial paper, medium term notes, external commercial borrowings, loans from banks and financial institutions, assistance from multilateral and bilateral financing agencies etc. In respect of such borrowings, the Issuer certifies that, in the past three financial years and the current financial year up to March 31, 2026:

- (i) the Issuer has serviced all the principal and interest liabilities on all its borrowings on time and there has been no instance of delay or default (including technical delay); and
- (ii) the Issuer has not affected any kind of roll over or restructuring against any of its borrowings in the past.

12.4.3 The Issuer has not defaulted on any of its payment obligations arising out of any corporate guarantee or letters of comfort issued by it to any counterparty including its subsidiaries, joint venture entities, group companies etc. in the past.

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**SECTION XIII  
FINANCIAL INFORMATION**

**13.1 FINANCIAL INDICATORS (ON STANDALONE BASIS)**

*(All figures are in (Rs.) Crores, except percentages)*

Particulars	For the period ended 30.09.2025 IND-AS	For the period ended 31.03.2025 (Audited) IND-AS	For the year ended 31.03.2024 (Audited) IND-AS	For the year ended 31.03.2023 (Audited) IND-AS
<b>BALANCE SHEET</b>				
<b>Assets</b>				
Property, Plant and Equipment	568.18	578.16	630.21	638.91
Financial Assets	6,34,919.59	6,09,517.39	5,43,917.60	4,60,591.12
Non-financial Assets excluding property, plant and equipment	3,882.96	3,459.93	2,892.58	3,647.10
<b>Total Assets</b>	<b>6,39,370.74</b>	<b>6,13,555.48</b>	<b>5,47,440.39</b>	<b>4,64,877.13</b>
<b>LIABILITIES</b>				
Financial Liabilities			-	-
Derivative financial instruments	4,064.28	1670.06	759.70	976.95
Trade Payables	5.7	10.8	7.39	-
Other Payables	11.08	23.8	11.52	-
Debt Securities	3,17,069.65	2,92,474.93	2,66,109.92	2,36,948.99
Borrowings (other than debt securities)	1,89,632.00	1,94,300.16	1,72,092.05	1,37,114.13
Subordinated Liabilities	9,526.93	9,514.16	7,412.21	6,773.30
Other financial liabilities	35,704.61	37,524.66	31,821.75	25,174.58
<b>Non-Financial Liabilities</b>				
Current tax liabilities (net)	165.12	-	66.51	-
Provisions	152.39	136.79	136.57	110.94
Deferred tax liabilities (net)	-	-	-	-
Other non-financial liabilities	300.08	262.15	239.62	98.57
<b>Equity (Equity Share Capital and Other Equity)</b>	<b>82,738.90</b>	<b>77,637.97</b>	<b>68,783.15</b>	<b>57,679.67</b>
<b>Total - LIABILITIES AND EQUITY</b>	<b>6,39,370.74</b>	<b>6,13,555.48</b>	<b>5,47,440.39</b>	<b>4,64,877.13</b>
<b>PROFIT AND LOSS</b>				
Particulars	For the period ended 31.12.2025 IND-AS	For the period ended 31.03.2025 (Audited) IND-AS	For the year ended 31.03.2024 (Audited) IND-AS	For the year ended 31.03.2023 (Audited) IND-AS
Revenue from operations	44,641.43	55,911.12	47,146.30	39,208.06
Other Income	139.49	68.50	67.85	44.67
Total Income	44,780.92	55,979.62	47,214.15	39,252.73
<b>Total Expense</b>	<b>28,464.82</b>	<b>36,119.84</b>	<b>29,433.51</b>	<b>25,513.96</b>
Profit after tax for the year	12,919.96	15,713.21	14,019.21	11,054.64
Other Comprehensive income	-1,119.52	-1,516.80	1044.27	-971.04
Total Comprehensive Income	11,800.44	14,196.41	15,063.48	10,083.60
Earnings per equity share (Basic)	49.07	59.55	53.11	41.85
Earnings per equity share (Diluted)	49.07	59.55	53.11	41.85
<b>CASH FLOW</b>				
Particulars	For the period ended 30.09.2025 IND-AS	For the period ended 31.03.2025 (Audited) IND-AS	For the year ended 31.03.2024 (Audited) IND-AS	For the year ended 31.03.2023 (Audited) IND-AS
Net cash from / used in (-) operating activities	-2,966.84	-39182.15	-57,885.22	-37,481.66
Net cash from / used in (-) investing activities	-1,419.88	-1146.36	-1,875.19	-803.87
Net cash from / used in (-) financing activities	9,915.65	40033.60	59,587.82	38,110.54
Net increase/decrease (-) in cash and cash equivalents	5,528.93	-294.91	-172.59	-174.99
Cash and cash equivalents as per Cash Flow Statement as at end of the period.	5,012.84	-516.09	-221.18	-48.59
<b>ADDITIONAL INFORMATION</b>				

Particulars	For the period ended 30.09.2025 IND-AS	For the period ended 31.03.2025 (Audited) IND-AS	For the year ended 31.03.2024 (Audited) IND-AS	For the year ended 31.03.2023 (Audited) IND-AS
Net worth	82,738.90	77637.97	68,783.15	57,679.67
Cash and cash equivalents	5,012.94	54.69	46.26	39
Loans	5,74,780.12	559088.08	4,99,192.05	4,22,083.91
Loans (Principal Amount)	5,72,285.95	556087.53	4,96,990.43	4,20,748.04
Total Debts to Total Assets	79.00%	80.00%	80.00%	81.00%
Interest Income	29,079.32	55070.11	46,410.11	38,836.24
Interest Expense	18,066.71	34134.98	29,949.27	23,737.66
Impairment on Financial Instruments	-481.93	1019.41	(1,358.39)	114.91
Bad Debts to Loans	NA	NA	NA	NA
% Stage 3 Loans on Loans (Principal Amount)	1.06%	1.35%	2.71%	3.42%
% Net Stage 3 Loans on Loans (Principal Amount)	0.24%	0.38%	0.86%	1.01%
Tier I Capital Adequacy Ratio (%)	21.73%	23.76%	23.32%	22.84%
Tier II Capital Adequacy Ratio (%)	2.01%	2.23%	2.50%	2.94%

### 13.2 FINANCIAL INDICATORS (ON CONSOLIDATED BASIS)

(All figures are in (Rs.) Crores, except percentages)

Particulars	As on / for the period ended 30.09.2025 (IND-AS)	As on / for the period ended 31.03.2025 (IND- AS)	As on / for the year ended 31.03.2024 (Audited) IND-AS	As on / for the year ended 31.03.2023 (Audited) IND-AS
<b>BALANCE SHEET</b>				
<b>Assets</b>				
Property, Plant and Equipment	615.61	625.99	630.98	639.17
Financial Assets	6,35,787.91	610378.58	5,44,588.13	4,61,166.67
Non-financial Assets excluding property, plant and equipment	3,947.06	3497.26	2,971.98	3,696.91
<b>Total Assets</b>	<b>6,40,350.58</b>	<b>6,14,501.83</b>	<b>5,48,191.09</b>	<b>4,65,502.75</b>
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
Derivative financial instruments	4,064.28	1670.06	759.7	976.95
Trade Payables	176.96	133.87	97.9	41.68
Other Payables	11.08	23.8	11.52	-
Debt Securities	3,17,021.15	292428.27	2,66,063.24	2,36,902.33
Borrowings (other than debt securities)	1,89,632	194300.16	1,72,092.05	1,37,114.13
Deposits	-	-	-	-
Subordinated Liabilities	9,526.93	9514.16	7,412.21	6,773.30
Lease Liabilities	-	-	-	-
Other financial liabilities	35,811.02	37646.72	31,940.58	25,345.11
<b>Non-Financial Liabilities</b>				
Current tax liabilities (net)	165.12	-	66.51	10.65
Provisions	153.10	137.51	137.34	111.62
Deferred tax liabilities (net)	-	-	-	-
Other non-financial liabilities	308.19	271.22	259.79	106.45
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.02</b>
<b>Equity (Equity Share Capital and Other Equity)</b>	<b>83,480.75</b>	<b>78376.06</b>	<b>69,350.25</b>	<b>58,120.51</b>
Non-controlling interest	-	-	-	-
<b>Total - LIABILITIES AND EQUITY (1+2+3+4)</b>	<b>6,40,350.58</b>	<b>614501.83</b>	<b>5,48,191.09</b>	<b>4,65,502.75</b>
<b>PROFIT AND LOSS</b>				
<b>Particulars</b>	<b>As on / for the period ended 31.12.2025 (IND- AS)</b>	<b>As on / for the period ended 31.03.2025 (IND- AS)</b>	<b>As on / for the year ended 31.03.2024 (Audited) IND-AS</b>	<b>As on / for the year ended 31.03.2023 (Audited) IND-AS</b>
Revenue from operations	44,907.82	56,366.55	47,504.75	39,478.26
Other Income	137.14	67.48	66.48	41.9
Total Income	45,044.96	56,434.03	47,571.23	39,520.16
<b>Total Expense</b>	<b>28,674.90</b>	<b>36,316.56</b>	<b>29,611.29</b>	<b>25,622.49</b>

Profit after tax for the year	12,933.08	15,884.23	14,145.46	11,166.98
Other Comprehensive income	-1,119.52	-1,516.80	1,044.27	-971.04
Total Comprehensive Income	11,813.56	14,367.43	15,189.73	10,195.94
Earnings per equity share (Basic)	49.12	60.20	53.59	42.28
Earnings per equity share (Diluted)	49.12	60.20	53.59	42.28

CASH FLOW				
Particulars	As on / for the period ended 30.09.2025 (IND-AS)	As on / for the period ended 31.03.2025 (IND-AS)	As on / for the year ended 31.03.2024 (Audited) IND-AS	As on / for the year ended 31.03.2023 (Audited) IND-AS
Net cash from / used in (-) operating activities	-3,005.27	-39063.55	-57,722.65	-37,359.77
Net cash from / used in (-) investing activities	-1,468.44	-1302.04	-1,830.96	-942.95
Net cash from / used in (-) financing activities	9,915.65	40033.60	59,587.82	38,122.84
Net increase/decrease (-) in cash and cash equivalents	5,441.94	-331.99	34.20	-179.88
Cash and cash equivalents as per Cash Flow Statement as at end of the period.	5,104.72	-336.68	-4.68	-38.89

ADDITIONAL INFORMATION				
Particulars	As on / for the period ended 30.09.2025 (IND-AS)	As on / for the period ended 31.03.2025 (IND-AS)	As on / for the year ended 31.03.2024 (Audited) IND-AS	As on / for the year ended 31.03.2023 (Audited) IND-AS
Net worth	83,480.75	78376.06	69,350.25	58,120.51
Cash and cash equivalents	5,104.83	233.57	262.75	48.7
Loans	5,74,780.12	5,59,088.08	4,99,192.05	4,22,083.91
Total Debts to Total Assets	79.00%	79.00%	80.00%	80.00%
Interest Income	29,102.29	55,105.20	46,431.44	38,846.34
Interest Expense	18,064.86	34,131.29	29,947.74	23,733.33
Impairment on Financial Instruments	-470.09	1021.58	-1,379.58	142.17
Bad Debts to Loans	NA	NA	NA	NA

### 13.3 OTHER FINANCIAL PARAMETERS

Particulars	FY 2025-2026 (9 months)	FY 2024-2025	FY 2023-2024	FY 2022-2023
Dividend declared (As %age of face value)	138%	180%	160%	126%*
Interest coverage ratio (times)	1.60	1.58	1.65	1.60

\* Dividend payout as % of Equity Share Capital is reinstated post-adjustment of bonus.

### 13.4 FINANCIAL STATEMENTS

#### 13.4.1 Standalone Balance Sheet

Particulars	(Rs.in Crores)			
	As at 30-09-2025	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<b>ASSETS</b>				
<b>(1) Financial Assets</b>				
(a) Cash and cash equivalents	5,012.94	54.69	46.26	39.00
(b) Bank balances other than (a) above	310.77	1695.15	2,452.44	1,948.34
(c) Derivative financial instruments	21,924.44	17432.18	12,482.02	8,981.61
(d) Receivables				
Trade Receivables	-	-	-	-
Other Receivables	7.89	1.99	3.70	-
(e) Loans	5,74,780.12	5,59,088.08	4,99,192.05	4,22,083.91
(f) Investments	8,139.52	6641.62	5,320.31	3,137.98
(g) Other financial assets	24,743.91	24603.68	24,420.82	24,400.28
<b>Total - Financial Assets (1)</b>	<b>6,34,919.59</b>	<b>6,09,517.39</b>	<b>5,43,917.60</b>	<b>4,60,591.12</b>
<b>(2) Non-Financial Assets</b>				
(a) Current tax assets (net)	286.61	398.98	294.42	295.78
(b) Deferred tax assets (net)	3,345.25	2852.75	2,485.46	3,276.99
(c) Investment Property	47.82	48.24		
(d) Property, Plant & Equipment	568.18	578.16	630.21	638.91
(e) Capital Work-in-Progress	104.90	76.01	23.59	2.72

(f) Other Intangible Assets	1.79	1.84	0.52	1.62
(i) Other non-financial assets	96.59	82.10	88.54	69.65
<b>Total - Non-Financial Assets (2)</b>	<b>4,451.14</b>	<b>4038.08</b>	<b>3,522.74</b>	<b>4,285.67</b>
<b>(3) Assets classified as held for sale</b>	<b>0.01</b>	<b>0.01</b>	<b>0.05</b>	<b>0.34</b>
<b>Total ASSETS (1+2+3)</b>	<b>6,39,370.74</b>	<b>6,13,555.48</b>	<b>5,47,440.39</b>	<b>4,64,877.13</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(1) Financial Liabilities</b>				
(a) Derivative financial instruments	4,064.28	1670.06	759.70	976.95
(b) Payables				
<b>Trade Payable</b>				
(i) Total outstanding dues of micro enterprises and small enterprises	0.10	0.12	0.16	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.60	10.68	7.23	-
<b>Other Payable</b>				
Total outstanding dues of micro enterprises and small enterprises	2.65	6.52	2.83	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.43	17.28	8.69	-
(c) Debt Securities	3,17,069.65	292474.93	2,66,109.92	2,36,948.99
(d) Borrowings (other than debt securities)	1,89,632.00	194300.16	1,72,092.05	1,37,114.13
(e) Subordinated Liabilities	9526.93	9514.16	7,412.21	6,773.30
(f) Other financial liabilities	35704.61	37524.66	31,821.75	25,174.58
<b>Total - Financial Liabilities (1)</b>	<b>5,56,014.25</b>	<b>5,35,518.57</b>	<b>4,78,214.54</b>	<b>4,06,987.95</b>
<b>(2) Non-Financial Liabilities</b>				
(a) Current tax liabilities (net)	165.12	-	66.51	-
(b) Provisions	152.39	136.79	136.57	110.94
(c) Other non-financial liabilities	300.08	262.15	239.62	98.57
<b>Total - Non-Financial Liabilities (2)</b>	<b>617.59</b>	<b>398.94</b>	<b>442.70</b>	<b>209.51</b>
<b>(3) EQUITY</b>				
(a) Equity Share Capital	2,633.22	2,633.22	2,633.22	2,633.22
(b) Instruments Entirely Equity In Nature	558.40	558.40	558.40	558.4
(c) Other equity	79,547.28	74446.35	65,591.53	54,488.05
<b>Total - Equity (3)</b>	<b>82,738.90</b>	<b>77637.97</b>	<b>68,783.15</b>	<b>57,679.67</b>
<b>Total - LIABILITIES AND EQUITY (1+2+3)</b>	<b>6,39,370.74</b>	<b>6,13,555.48</b>	<b>5,47,440.39</b>	<b>4,64,877.13</b>

### 13.4.2 Consolidated Balance Sheet

(Rs.in Crores)

Particulars	As at 30-09-2025	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<b>ASSETS</b>				
<b>(1) Financial Assets</b>				
(a) Cash and cash equivalents		233.57	262.75	48.70
(b) Bank balances other than (a) above	787.59	2,109.80	2,699.75	2,346.91
(c) Derivative financial instruments	21,924.44	17,432.18	12,482.02	8,981.61
(d) Receivables				
Trade Receivables	264.89	235.13	153.82	113.00
Other Receivables	7.89	1.99	3.70	
(e) Loans	5,74,780.12	5,59,088.08	4,99,192.05	4,22,083.91
(f) Investments	8,172.44	6,673.64	5,352.32	3,170.00
(g) Other financial assets	24,745.71	24,604.19	24,441.72	24,422.54
<b>Total - Financial Assets (1)</b>	<b>6,35,787.91</b>	<b>6,10,378.58</b>	<b>5,44,588.13</b>	<b>4,61,166.67</b>
<b>(2) Non-Financial Assets</b>				
(a) Current tax assets (net)	307.95	407.07	309.68	305.95
(b) Deferred tax assets (net)	3364.26	2868.70	2,500.96	3,307.56
(c) Investment Property	0.99	1.01		
(d) Property, Plant & Equipment	615.61	625.99	630.98	639.17
(e) Capital Work-in-Progress	104.90	76.01	23.59	2.72
(f) Other Intangible Assets	1.79	1.84	0.52	1.63
(i) Other non-financial assets	157.93	138.75	117.03	74.40
<b>Total - Non-Financial Assets (2)</b>	<b>4,553.43</b>	<b>4,119.37</b>	<b>3,582.76</b>	<b>4,331.43</b>
<b>(3) Assets classified as held for sale</b>	<b>9.24</b>	<b>3.88</b>	<b>20.20</b>	<b>4.65</b>
<b>Total ASSETS (1+2+3)</b>	<b>6,40,350.58</b>	<b>6,14,501.83</b>	<b>5,48,191.09</b>	<b>4,65,502.75</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(1) Financial Liabilities</b>				
(a) Derivative financial instruments	4,064.28	879.58	759.70	976.95
(b) Payables				

<b>Trade Payables</b>				-
(i) Total outstanding dues of micro enterprises and small enterprises	0.10	0.1	0.16	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	176.86	110.27	97.74	41.68
<b>Other Payable</b>				
Total outstanding dues of micro enterprises and small enterprises	2.65	2.38	2.83	
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.43	4.52	8.69	
(c) Debt Securities	3,17,021.15	288953.15	2,66,063.24	2,36,902.33
(d) Borrowings (other than debt securities)	1,89,632	201455.1	1,72,092.05	1,37,114.13
(e) Subordinated Liabilities	9,526.93	7498.53	7,412.21	6,773.30
(f) Other financial liabilities	35,811.02	36336.3	31,940.58	25,345.11
<b>Total - Financial Liabilities (1)</b>	<b>5,56,243.42</b>	<b>5,35,239.93</b>	<b>4,78,377.20</b>	<b>4,07,153.50</b>
<b>(2) Non-Financial Liabilities</b>				
(a) Current tax liabilities (net)	165.12	0	66.51	10.65
(b) Provisions	153.10	137.51	137.34	111.62
(c) Other non-financial liabilities	308.19	271.22	259.79	106.45
<b>Total - Non-Financial Liabilities (2)</b>	<b>626.41</b>	<b>408.73</b>	<b>463.64</b>	<b>228.72</b>
<b>(3) Liabilities directly associated with assets classified as held for sale</b>				<b>0.02</b>
<b>(4) EQUITY</b>				
(a) Equity Share Capital	2,633.22	2,633.22	2,633.22	2,633.22
(b) Instruments Entirely Equity In Nature	558.40	558.40	558.40	558.40
(c) Other equity	80,289.13	75184.44	66,158.63	54,928.89
<b>Total - Equity (4)</b>	<b>83,480.75</b>	<b>78,376.06</b>	<b>69,350.25</b>	<b>58,120.51</b>
<b>Total - LIABILITIES AND EQUITY (1+2+3+4)</b>	<b>6,40,350.58</b>	<b>6,14,501.83</b>	<b>5,48,191.09</b>	<b>4,65,502.75</b>

### 13.4.3 Standalone Statement of Profit and Loss

(Rs.in Crores)

Particulars	As at 31-12-2025	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<b>Revenue from Operations</b>				
(i) Interest Income	43,597.72	55,070.11	46,410.11	38,836.24
(ii) Dividend Income	33.29	99.05	25.68	39.34
(iii) Fees and Commission Income	1,010.42	393.74	236.03	287.17
(iv) Net gain/ (loss) on fair value changes	-	348.22	474.48	45.31
<b>I. Total Revenue from Operations (i to iv)</b>	<b>44,641.43</b>	<b>55,911.12</b>	<b>47,146.30</b>	<b>39,208.06</b>
II. Other Income	139.49	68.50	67.85	44.67
<b>III. Total Income (I+II)</b>	<b>44,780.92</b>	<b>55,979.62</b>	<b>47,214.15</b>	<b>39,252.73</b>
<b>Expenses</b>				
(i) Finance Costs	27,309.64	34,134.98	29,949.27	23,737.66
(ii) Net translation/ transaction exchange loss	178.43	208.15	166.57	1,114.04
(iii) Fees and commission Expense	13.74	13.66	24.26	16.29
(iv) Impairment on financial instruments	-370.92	1,019.41	-1,358.39	114.91
(v) Employee Benefits Expenses	180.49	244.80	213.84	181.63
(vi) Depreciation and amortization	19.87	24.39	23.72	24.09
(vii) Corporate Social Responsibility Expenses	105.34	288.48	249.86	202.65
(viii) Other Expenses	129.17	185.97	164.38	122.69
<b>IV. Total Expenses (i to viii)</b>	<b>28,464.82</b>	<b>36,119.84</b>	<b>29,433.51</b>	<b>25,513.96</b>
<b>V. Profit before Tax (III-IV)</b>	<b>16,316.10</b>	<b>19,859.78</b>	<b>17,780.64</b>	<b>13,738.77</b>
<b>VI. Tax Expense</b>				
(i) Current tax	3,202.47	4,011.54	3,295.09	2,521.29
(ii) Deferred Tax	193.91	135.03	466.34	162.84
<b>Total Tax Expense (i+ii)</b>	<b>3,396.14</b>	<b>4,146.57</b>	<b>3,761.43</b>	<b>2,684.13</b>
<b>VII. Profit for the year</b>	<b>12,919.96</b>	<b>15,713.21</b>	<b>14,019.21</b>	<b>11,054.64</b>
<b>Other comprehensive Income/(Loss)</b>				
<b>(i) Items that will not be reclassified to profit or loss</b>				
(a) Re-measurement gains/(losses) on defined benefit plans	(0.05)	0.76	-0.99	-5.99
(b) Changes in Fair Value of FVOCI Equity Instruments	(25.56)	-23.85	96.34	-58.16
(c) Income tax relating to these items				
- Re-measurement gains/(losses) on defined benefit plans	0.01	-0.19	0.25	1.51
- Changes in Fair Value of FVOCI Equity Instruments	-	-	-4.86	-0.32
<b>Sub-Total (i)</b>	<b>(25.60)</b>	<b>-23.28</b>	<b>90.74</b>	<b>-62.96</b>
<b>(ii) Items that will be reclassified to profit or loss</b>				
(a) Effective Portion of Cash Flow Hedges	-4,743.39	1223.51	-3,269.97	542.33
(b) Cost of hedging reserve	3,281.55	-3219.35	4,544.19	-1,755.82
(c) Income tax relating to these items				

- Effective Portion of Cash Flow Hedges	1,193.82	-307.93	822.99	-136.49
- Cost of hedging reserve	(825.90)	810.25	-1,143.68	441.9
<b>Sub-Total (ii)</b>	<b>-1,093.92</b>	<b>-1493.52</b>	<b>953.53</b>	<b>-908.08</b>
<b>VIII. Other comprehensive Income/(Loss) for the year (i+ii)</b>	<b>-1,119.52</b>	<b>-1516.80</b>	<b>1,044.27</b>	<b>-971.04</b>
<b>IX. Total comprehensive Income for the year (VII+VIII)</b>	<b>11,800.44</b>	<b>14,196.41</b>	<b>15,063.48</b>	<b>10,083.60</b>
<b>X. Basic &amp; Diluted Earnings per Equity Share of Rs. 10 each (in Rs.)</b>				
(1) For continuing operations	49.07	59.55	53.11	41.85
(2) For continuing and discontinued operations	49.07	59.55	53.11	41.85

### 13.4.4 Consolidated Statement of Profit and Loss

(Rs.in Crores)

Particulars	As at 31-12-2025	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<b>Revenue from Operations</b>				
(i) Interest Income	43,628.87	55,105.20	46,431.44	38,846.34
(ii) Dividend Income	0.53	8.42	2.28	11.89
(iii) Fees and Commission Income	1,010.42	393.74	236.03	287.17
(iv) Net gain/ (loss) on fair value changes	-	348.22	474.48	45.31
(v) Sale of services	268.00	510.97	360.52	287.55
<b>I. Total Revenue from Operations (i to v)</b>	<b>44,907.82</b>	<b>56,366.55</b>	<b>47,504.75</b>	<b>39,478.26</b>
II. Other Income	137.14	67.48	66.48	41.90
<b>III. Total Income (I+II)</b>	<b>45,044.96</b>	<b>56,434.03</b>	<b>47,571.23</b>	<b>39,520.16</b>
<b>Expenses</b>				
(i) Finance Costs	27,307.39	34,131.29	29,947.74	23,733.33
(ii) Net translation/ transaction exchange loss	178.43	208.15	166.57	1,114.04
(iii) Fees and commission Expense	13.74	13.66	24.26	16.29
(iv) Impairment on financial instruments	-356.44	1,021.58	-1,379.58	142.17
(v) Cost of services rendered	169.05	162.62	168.06	54.06
(vi) Employee Benefits Expenses	201.31	268.13	238.03	204.10
(vii) Depreciation and amortization	20.16	24.70	23.99	24.26
(viii) Corporate Social Responsibility Expenses	106.76	291.53	251.78	203.91
(ix) Other Expenses	135.44	194.90	170.44	130.33
<b>IV. Total Expenses (i to ix)</b>	<b>28,674.90</b>	<b>36,316.56</b>	<b>29,611.29</b>	<b>25,622.49</b>
<b>V. Profit before Tax (III-IV)</b>	<b>16,370.06</b>	<b>20,117.47</b>	<b>17,959.94</b>	<b>13,897.67</b>
<b>V. Share of Profit/Loss of Joint Venture accounted for using equity method</b>				
<b>VI. Profit before Tax (III-IV+V)</b>	<b>16,351.78</b>	<b>20,117.47</b>	<b>17,959.94</b>	<b>13,897.67</b>
<b>VII. Tax Expense</b>				
(i) Current tax	3,227.67	4098.66	3,333.07	2,573.05
(ii) Deferred Tax	190.85	134.58	481.41	157.64
<b>Total Tax Expense (i+ii)</b>	<b>3,418.70</b>	<b>4,233.24</b>	<b>3,814.48</b>	<b>2,730.69</b>
<b>VIII. Profit for the period</b>	<b>12,933.08</b>	<b>15,884.23</b>	<b>14,145.46</b>	<b>11,166.98</b>
<b>IX. Other comprehensive Income/(Loss)</b>				
(i) Items that will not be reclassified to profit or loss				
(a) Re-measurement gains/(losses) on defined benefit plans	(0.05)	0.76	-0.99	-5.99
(b) Changes in Fair Value of FVOCI Equity Instruments	(25.56)	-23.85	96.34	-58.16
(c) Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method				
(d) Income tax relating to these items				
- Re-measurement gains/(losses) on defined benefit plans	0.01	-0.19	0.25	1.51
- Changes in Fair Value of FVOCI Equity Instruments		0.76	-4.86	-0.32
<b>Sub-Total (i)</b>	<b>(25.60)</b>	<b>-23.28</b>	<b>90.74</b>	<b>-62.96</b>
(ii) Items that will be reclassified to profit or loss				
(a) Effective Portion of Cash Flow Hedges	(4,743.39)	1,223.51	-3,269.97	542.33
(b) Cost of hedging reserve	3,281.55	-3,219.35	4,544.19	-1,755.82
(c) Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method				-
(d) Income tax relating to these items				
-Effective Portion of Cash Flow Hedges	1,193.82	-307.93	822.99	-136.49
- Cost of hedging reserve	(825.90)	810.25	-1,143.68	441.90
<b>Sub-Total (ii)</b>	<b>(1,093.92)</b>	<b>-1,493.52</b>	<b>953.53</b>	<b>-908.08</b>
<b>Other comprehensive Income/(Loss) for the period (i+ii)</b>	<b>(1,119.52)</b>	<b>-1,516.80</b>	<b>1,044.27</b>	<b>-971.04</b>
<b>X. Total comprehensive Income for the period (VIII+IX)</b>	<b>11,813.56</b>	<b>14,367.43</b>	<b>15,189.73</b>	<b>10,195.94</b>
<b>XI. Basic &amp; Diluted Earnings per Equity Share of Rs. 10 each (in Rs.)</b>				
(1) For continuing operations	49.12	60.20	53.59	42.28
(2) For continuing and discontinued operations	49.12	60.20	53.59	42.28

### 13.4.5 Standalone Statement of Cash Flows

(Rs.in Crores)

Particulars	As at 30-09-2025	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<b>A. Cash Flow from Operating Activities:</b>				
Net Profit before Tax	11,199.70	19,859.78	17,780.64	13,738.77
<b>Adjustments for:</b>				
1. Loss on derecognition of Property, Plant and Equipment (net)	4.20	7.61	5.56	6.64
2. Loss on derecognition of Asset held for sale (net)	0	-6.03	-1.32	-4.08
3. Loss /(Gain) on cessation of significant influence in Joint Venture (EESL)	-	-	-	-
3. Depreciation & Amortization	13.20	24.39	23.72	24.09
4. Impairment losses on Financial Instruments	-481.93	1019.41	-1358.39	114.91
5. Adjustments towards Effective Interest Rate in respect of Loans	218.45	214.6	-34.51	-15.58
6. Adjustments towards Effective Interest Rate in respect of Borrowings				
7. Loss/(Gain) on Fair Value Changes (net)	60.97	-346.3	-471.88	-43.76
8. Interest on Commercial Paper	37.93	-	135.64	-
9. Interest Accrued on Zero Coupon Bonds	85	83.14	-	-
10. Unrealised Foreign Exchange Translation Loss/ (Gain)	-785.67	-2131.32	-993.07	963.93
12. Dividend Income			-42.65	-39.53
11. Interest Income on Investments	-32.60	-36.65		
12. Provision made for Interest on Advance Income Tax	-	-	-	-
<b>Operating profit before Changes in Operating Assets &amp; Liabilities</b>	<b>10,319.25</b>	<b>18,688.63</b>	<b>15,043.74</b>	<b>14,745.39</b>
<b>Inflow / (Outflow) on account of :</b>				
1. Loan Assets	-15,675.90	-59,996.87	-75,017.32	-50,424.82
2. Derivatives	2,815.13	643.9	-343.67	790.33
3. Other Financial and Non- Financial Assets	1,691.19	-568.16	-1544.16	193.95
4. Other Financial and Non- Financial Liabilities & Provisions	-201.07	6202.86	7,194.23	-151.53
<b>Cash flow from Operations</b>	<b>-1,051.40</b>	<b>-35,029.65</b>	<b>-54,667.18</b>	<b>-34,846.68</b>
1. Income Tax Paid (including TDS)	-1,915.44	-4152.5	-3,218.04	-2,734.77
2. Income Tax refund				99.79
<b>Net Cash Flow from Operating Activities</b>	<b>-2,966.84</b>	<b>39,182.15</b>	<b>57,885.22</b>	<b>37,481.66</b>
<b>B. Cash Flow from Investing Activities</b>				
1. Sale of Property, Plant & Equipment	.01	-3.96	0.07	0.02
2. Sale of assets held for sale	0	6.07	1.61	4.6
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	-32.73	-77.16	-32.81	-17.62
4. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-0.22	-1.61		-0.01
5. Finance Costs Capitalised	-2.85	-3.02	-0.53	-0.03
6. Investment in Equity Shares of Joint Venture (EESL)	-	-	-	-
7. Sale/ (Investment) in Equity Shares and Venture Capital Fund	-	-	67.39	10.13
8. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	-1386.24	-1,418.90	-997.94	-457.82
9. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	2.15	352.22	-912.98	-343.14
10. Interest Income from investments	-	-	-	-
11. Dividend Income	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>-1419.88</b>	<b>-1146.36</b>	<b>-1875.19</b>	<b>-803.87</b>
<b>C. Cash Flow from Financing Activities</b>				
1. Issue/ (Redemption) of Rupee Debt Securities (Net)	19,916.91	30,748.97	27,473.52	14,823.67
2. Issue/ (Redemption) of Commercial Paper (net)	2,839.54	-	-135.64	-
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net)	7,816.66	-23,558.76	3,640.02	14,808.94
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	-17,813.58	36,501.65	30,921.49	11,643.52
5. Raising/ (Redemption) of Subordinated Liabilities (net)	-	1995.01	590	-
6. Issue of Perpetual Debt Instruments entirely equity in nature	-	-	-	-
7. Issue Expenses on Perpetual Debt Instruments entirely equity in nature	-	-	-	-
8. Coupon Expenses on Perpetual Debt Instruments entirely equity in nature	-	-44.5	-44.5	-44.5
9. Payment of Dividend on Equity Shares	-2,843.88	-5608.77	-2,857.05	-3,120.37

10. Payment of Corporate Dividend Tax	-	-	-	-
11. Repayment towards Lease Liability	-	-	-0.02	-0.01
12. Repayment towards Lease Liability Interest amount	-	-	-	-
13. Issue Expenses on Bonus Issue of Equity Shares	-	-	-	-0.71
<b>Net Cash flow from Financing Activities</b>	<b>9,915.65</b>	<b>40,033.60</b>	<b>59,587.82</b>	<b>38,110.54</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>	<b>5,528.93</b>	<b>-294.91</b>	<b>-172.59</b>	<b>-174.99</b>
<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	<b>-516.09</b>	<b>-221.18</b>	<b>-48.59</b>	<b>126.4</b>
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>5,012.84</b>	<b>-516.09</b>	<b>-221.18</b>	<b>-48.59</b>

### 13.4.6 Consolidated Statement of Cash Flows

(Rs.in Crores)

PARTICULARS	As at 30-09-2025	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<b>A. Cash Flow from Operating Activities:</b>				
Net Profit before Tax	11,215.35	20117.47	17,959.94	13,897.67
<b>Adjustments for:</b>				
1.Loss on derecognition of Property, Plant and Equipment (net)	4.20	7.62	5.58	6.65
2. Loss on derecognition of Asset held for sale (net)	-	-6.03	-1.32	-4.08
3.Loss /(Gain) on cessation of significant influence in Joint Venture (EESL)	-	-	-	-
4.Depreciation & Amortization	13.36	24.70	23.99	24.26
5.Impairment losses on Financial Instruments	-470.09	1021.59	-1,379.58	142.17
6. Impairment allowance on Assets Classified as Held for Sale	-	-	-0.09	0.03
7.Adjustments towards Effective Interest Rate in respect of Loans	218.45	214.60	-34.51	-15.58
8.Adjustments towards Effective Interest Rate in respect of Borrowings	-	-	-	-
9. Loss/(Gain) on Fair Value Changes (net)	60.97	-346.30	-471.88	-43.76
10.Interest expense on income tax of earlier year	-	-	-	-
11.Interest on Commercial Paper	37.93	-	135.64	-
12.Interest Accrued on Zero Coupon Bonds	85	83.14	-	-
13. Loss/ (Gain) on Exchange Rate fluctuation	-785.67	-2131.32	-993.07	963.93
14. Loss/ (Gain) on sale of investments	-	-	-	-
15. Dividend Income	-	-	-42.65	-39.53
16. Interest Income on Investments & others	-54.04	-36.65	-	-
17. Provision made for Interest on Advance Income Tax	-	-	-	-
18. Liabilities/Provisions written back	-	-	-	-
19. Interest expense on other liabilities	-	-	-	-
20. Share of Profit/Loss of Joint Venture accounted for using equity method	-	-	-	-
<b>Operating profit before Changes in Operating Assets &amp; Liabilities</b>	<b>10,325.46</b>	<b>18,948.81</b>	<b>15,202.05</b>	<b>14,931.76</b>
<b>Inflow / (Outflow) on account of:</b>				
1.Loan Assets	-15,675.90	-59,996.87	-75,017.32	-50,424.82
2.Derivatives	2,815.13	643.90	-343.67	790.33
3. Other Financial and Non- Financial Assets	1,643.18	-654.88	-1,495.78	125.99
4. Other Financial and Non- Financial Liabilities & Provisions	-169.50	628.02	7,203.83	-108.7
<b>Cash flow from Operations</b>	<b>-1,061.63</b>	<b>-34,831.03</b>	<b>-54,450.89</b>	<b>-34,685.44</b>
1.Income Tax Paid (including TDS)	-1943.64	-4232.52	-3,271.76	-2774.13
2.Income Tax refund	-	-	-	99.79
<b>Net Cash Flow from Operating Activities</b>	<b>-3005.27</b>	<b>39,063.55</b>	<b>57,722.64</b>	<b>37,359.77</b>
<b>B. Cash Flow from Investing Activities</b>				
1.Sale of Property, Plant & Equipment	0.01	-3.96	0.11	0.02
2.Sale of assets held for sale	-	6.07	1.61	4.6
3.Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	-32.88	-77.31	-33.63	-17.67
4.Investment in Intangible Assets (including intangible assets under development)	-0.22	-1.61	-	-0.01
5.Finance Costs Capitalised	-2.85	-3.02	-0.53	-0.03
6.Investment in Equity Shares of Joint Venture (EESL)	-	-	-	-
7.Sale/ (Investment) in Equity Shares and Venture Capital Fund	-	-	67.39	10.13
8.Sale/(Investment) of/in shares of associate and subsidiary companies (Net)	-5.35	16.28	-15.75	-0.82
9. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	-1386.24	-1,418.90	-997.94	-457.82

10.Redemption/ (Investment) in Debt Securities other than HQLAs (net)	2.15	352.22	-912.98	-343.44
11.Maturity/(Investment) of/in Corporate and Term deposits	-58.03	-171.81	60.75	-137.91
12.Realisation of investments accounted for using equity method	-	-	-	-
13.Interest Income from investments	14.97	-	-	-
14.Dividend Income	-	-	-	-
15.Realisation of investments accounted for using equity method	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>-1,468.44</b>	<b>1,302.04</b>	<b>1,830.96</b>	<b>-942.95</b>
<b>C. Cash Flow from Financing Activities</b>				
1. Issue/ (Redemption) of Rupee Debt Securities (Net)	19,916.91	30748.97	27,473.52	14,835.97
2. Issue/ (Redemption) of Commercial Paper (net)	2839.54		-135.64	
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net )	7816.66	-23558.76	3,640.02	14,808.94
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	-17813.58	36501.65	30,921.49	11,643.52
5. Raising/ (Redemption) of Subordinated Liabilities (net)	-	1995.01	590.00	-
6. Issue of Perpetual Debt Instruments entirely equity in nature	-	-	-	-
7. Issue Expenses on Perpetual Debt Instruments entirely equity in nature	-	-44.5	-44.50	-
8. Coupon Expenses on Perpetual Debt Instruments entirely equity in nature	-	-	-	-44.5
9. Payment of Dividend on Equity Shares	-2843.88	-5608.77	-2,857.05	-3,120.37
10. Payment of Corporate Dividend Tax	-	-	-	-0.01
11. Repayment towards Lease Liability	-	-	-0.02	
12. Issue Expenses on Bonus Issue of Equity Shares	-	-	-	-0.71
<b>Net Cash flow from Financing Activities</b>	<b>9915.65</b>	<b>40,033.60</b>	<b>59,587.82</b>	<b>38,122.84</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>	<b>5441.94</b>	<b>-331.99</b>	<b>34.21</b>	<b>-179.88</b>
<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	<b>-337.22</b>	<b>-4.69</b>	<b>-38.89</b>	<b>140.99</b>
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>5104.72</b>	<b>-336.68</b>	<b>-4.68</b>	<b>-38.89</b>

### 13.5 CHANGES IN ACCOUNTING POLICIES DURING THE LAST 3 (THREE) YEARS AND THEIR EFFECT ON THE PROFITS AND THE RESERVES OF THE COMPANY

Financial Year	Change in accounting policies and their effect
2024-25	The Issuer has added accounting policies on investment property in note no. 3.7 and recoveries from written-off financial assets in note no. 3.12. Further, certain accounting policies have been reworded to bring in more clarity and align with the Issuer's practice. There is no financial impact of such modification carried out in the accounting policies.
2023-24	Certain accounting policies have been reworded to align with Ind-AS amendments and to bring more clarity in line with the Issuer's practices. There is no financial impact of such rewording/modifications carried out in the accounting policies.
2022-23	The policy on lease accounting has been added. Further, certain accounting policies have also been reworded to bring in more clarity and align with the Issuer's practice. There is no financial impact of such modifications carried out in the accounting policies.

### 13.6 LIMITED REVIEW CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2025

The limited review financial information as on December 31, 2025, is available at: <https://recindia.nic.in/uploads/files/co-cs-Financials-Results-Q3-FY25-26-dt-311225.pdf>

The information disclosed on the aforementioned web-link shall be deemed to be incorporated by reference into this Information Memorandum.

**13.7 AUDITED CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS (PROFIT AND LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) OF THE ISSUER FOR EACH OF THE YEARS ENDED MARCH 31, 2025, MARCH 31, 2024, AND MARCH 31, 2023, AND AUDITORS QUALIFICATIONS, IF ANY.**

The following audited financial statements (balance sheet, profit and loss statement and cash flow statements) for Fiscal 2025, 2024 and 2023 are attached as Annexure VII:

- Abridged standalone financial statements;
- Abridged consolidated financial statements.

The auditors have not made any adverse remarks or qualifications on their reports on the financial statements of the Issuer for the last 3 (three) years.

The complete version of the financial statements for FY 2025 is available at the following web-link:  
<https://recindia.nic.in/uploads/files/co-cs-fin-res-qtr4-fy24-25-dt090525.pdf>

The complete version of the financial statements for FY 2024 is available at the following web-link:  
<https://recindia.nic.in/uploads/files/co-cs-fin-res-qtr4-fy23-24-dt300424.pdf>

The complete version of the financial statements for FY 2023 is available at the following web-link:  
<https://recindia.nic.in/uploads/files/co-cs-fin-reslt-qtr4-12m-fy23-dt170523.pdf>

The information disclosed on the aforementioned web-links shall be deemed to be incorporated by reference into this Information Memorandum.

**13.9 DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY**

Contingent liabilities not provided for in respect of:

(Rs.in Crores)

	Particulars	As at 31.03.2025	As at 31.03.2024
<b>A</b>	<b>Claims against REC not acknowledged as debts</b>	10.79	0.85
<b>B</b>	<b>Taxation Demands</b>		
B (i)	- Demands raised by the Income Tax Department	46.59	212.84
B (ii)	- Demands against appeals filed by the Income Tax Department against the relief allowed to REC	162.12	0.90
B (iii)	- Demands raised in respect of GST	20.71	17.89
C	Guarantees	-	-
<b>D</b>	<b>Others</b>		
D (i)	- Arbitration Proceedings through Project Management Consultant (PMC) (counter claim of ₹ 33.23 Crores)	441.28	352.94
D (ii)	- Letters of Comfort	7,990.22	5,961.13

Notes:

- The amount referred to in 'A' above are in respect of cases pending in various courts and is dependent upon the verdict of the court.
- The amount referred to in B(i) above are against the various demands raised by Income Tax Department. The Issuer is contesting these demands and the management believes that its position will likely be upheld in the appellate process.
- The amount referred to in B(ii) above are against the appeal filed by Income Tax Department in High Court against the relief allowed to the Issuer at ITAT level.
- The amount referred to in B(iii) above is against the GST refund appeal filed by the Issuer.
- The amount referred to in C above is against the bank guarantee submitted for participation in bidding process of NTPC Green Energy Limited (subsidiary of NTPC Limited).
- The amount referred to in D(i) above represent arbitration matters between the contractor and PMC appointed by the company. The claim is being contested by the PMC and company believes that its position will likely be upheld in the arbitration process. The amount includes 12% p.a interest on the claim amount.

Commitments not provided in respect of:

(Rs.in Crores)

	Particulars	As at 31.03.2025	As at 31.03.2024
<b>A</b>	<b>Contracts remaining to be executed on capital account</b>		
A (i)	- Towards Property, Plant & Equipment	25.64	94.85
A (ii)	- Towards Intangible Assets	-	-
<b>B</b>	<b>Other Commitments</b>		
B (i)	- CSR Commitments	446.75	418.81

## SECTION XIV NBFC DISCLOSURES

Sr. No.	Particulars of Disclosure	Details	Paragraph Number
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer	Lending Policy	7.4 and 14.1.1
		Classification of loans given to associate or entities related to board, key managerial personnel, senior management, promoters, etc.	14.1.2
		Classification of loans into several maturity profile denomination	14.1.3
		Aggregated exposure to top 20 borrowers	14.1.4
		Details of loans, overdue and classified as NPA	14.1.3 (H)
2.	Details of borrowings made by the Issuer	Portfolio summary of borrowings made by NBFC	7.3 and 14.2.1
		Quantum and percentage of secured vs. unsecured borrowings	14.2.3
3.	Details of change in shareholding	Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India	14.2.4
4.	Disclosures of assets under management	Segment wise break up and type of loans	14.1.3 (C)
5.	Details of borrowers	Geographical location wise	14.1.3 (E)
6.	Details of Gross NPA	Segment wise	14.1.3 (F)
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket	14.1.3 (G)
8.	Disclosure of latest ALM statements to stock exchange	-	14.2.5

### 14.1 DETAILS WITH REGARD TO THE LENDING DONE BY THE ISSUER OUT OF THE ISSUE PROCEEDS OF DEBT SECURITIES IN LAST THREE YEARS

#### 14.1.1 Lending Policy

Please see Section 7.4 on 'Lending Policies' in Chapter VIII "Brief Summary of Business / Activities of Issuer and its Subsidiaries".

#### 14.1.2 Classification of loans / advances given to associates, entities / person relating to board, senior management, promoters, others, etc.

There have not been any loans / advances given to associates, entities / person relating to board, key managerial personnel, senior management, promoters, others, etc.

#### 14.1.3 Classification of loans/advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.

##### A. TYPE OF LOANS

Type of loans/advances (principal outstanding) given by the Issuer as on December 31, 2025:

Sl. No.	Type of Loans	Rs. in Crores
1	Secured	5,25,505.28
2	Unsecured	56,281.73
	Total assets under management (AUM)*^	5,81,787.01

\*Information disclosed at borrower level (and not by loan account). ^ There are no off-balance sheet items in this respect.

## B. DENOMINATION OF LOANS OUTSTANDING BY LOAN TO VALUE (LTV)

Denomination of loans outstanding by LTV\* as on December 31, 2025: Not applicable\*\*

Sl. No.	LTV	Percentage of AUM
1	Up to 40%	-
2	40-50%	-
3	50-60%	-
4	60-70%	-
5	70-80%	-
6	80-90%	-
7	>90%	-
	<b>Total</b>	-

\*LTV at the time of origination.

\*\* The Issuer's lending policy does not evaluate loans based on LTV, given the nature of wholesale lending that the Issuer provides. Consequently, calculation based on LTV is not applicable to the Issuer.

## C. DETAILS OF SECTORAL EXPOSURE

Types of loans according to sectoral exposure as on December 31, 2025 is as follows:

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
<b>1</b>	<b>Retail</b>	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
<b>2</b>	<b>Wholesale</b>	-
A	Infrastructure (Power)	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector	-
E	Others	-
	Generation	25.97%
	Renewable	12.11%
	Transmission & Distribution	52.21%
	Infrastructure & Logistics	3.44%
	Infrastructure & Logistics (E&M)	6.27%
	<b>Total</b>	<b>100%</b>

## D. DENOMINATION OF LOANS OUTSTANDING BY TICKET SIZE\*

Denomination of loans outstanding by ticket size as on December 31, 2025:

Sl. No.	Ticket size	Percentage of AUM
1	Up to Rs. 2 Lakh	0.000798%
2	Rs. 2-5 Lakh	0.002612%
3	Rs. 5 - 10 Lakh	0.006894%
4	Rs. 10 - 25 Lakh	0.028532%
5	Rs. 25 - 50 Lakh	0.060995%
6	Rs. 50 Lakh - 1 Crore	0.150948%
7	Rs. 1 - 5 Crore	1.252708%
8	Rs. 5 - 25 Crore	5.263691%
9	Rs. 25 - 100 Crore	10.291343%
10	>Rs. 100 Crore	82.941479%
	<b>Total</b>	<b>100.000000%</b>

Note: Information provided at borrower level (and not loan account as a customer may have multiple loan accounts).

### E. GEOGRAPHICAL CLASSIFICATION OF BORROWERS (TOP 5 STATES BORROWER WISE)

Geographical classification of borrowers as on December 31, 2025:

Sl. No.	Top 5 states	Percentage of AUM
1	Tamil Nadu	15.25%
2	Maharashtra	12.25%
3	Rajasthan	11.99%
4	Telangana	10.22%
5	Andhra Pradesh	8.97%
	<b>Total</b>	<b>58.68%</b>

### F. SEGMENT WISE GROSS STAGE 3 ASSETS AS ON DECEMBER 31, 2025

Sl. No.	Segment-wise break-up of Gross Stage 3 Assets	Gross Stage 3 Assets %
<b>1</b>	<b>Retail</b>	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
<b>2</b>	<b>Wholesale</b>	-
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector	-
E	Others	-
	Generation	94.21%
	Renewable	5.79%
	Transmission & Distribution	-
	<b>Total</b>	<b>100%</b>

### G. RESIDUAL MATURITY PROFILE OF ASSETS AND LIABILITIES (IN LINE WITH THE RBI FORMAT) AS ON DECEMBER 31, 2025

(Rs. In Crore)

	1 - 7 days	8-14 days	Over 15 days & upto 1 month	Over 1 Month & upto 2months	Over 2 Months & upto 3months	Over 3 Months & upto 6months	Over 6 Months & upto 1 Year	Over 1 Year & upto 3 Years	Over 3 Years & upto 5 Years	Over 5 Years	Total
<b>Loan Assets</b>	2,609	104	4,689	5,860	9,111	18,095	37,533	1,27,850	1,08,326	2,60,991	5,75,167.92
<b>Investments</b>	-	-	-	-	30.30	60.47	18.75	2,101.86	978.51	5,453.86	8,643.75
<b>Rupee Borrowings</b>											
Debt Securities	230	-	3,719	5,805	2,792	11,868	23,894	82,195	50,811	98,692	2,80,007
Other Borrowing	1,084	-	1,031	2,022	1,342	-	7,759	42,100	18,299	1,541	75,178
Subordinate Liabilities	-	-	-	135	147	195	22	-	4,119	5,079	9,697
<b>Foreign Currency Borrowing</b>											
Debt Securities	76	46	26	34	90	-	4,578	16,873	7,812	155	29,690
Other Borrowing	187	900	0	1,349	6,786	1,627	17,149	41,894	43,290	1,075	1,14,257

### H. DETAILS OF LOANS, OVERDUE AND CLASSIFIED AS NON-PERFORMING IN ACCORDANCE WITH RBI STIPULATIONS

(i) Movement of Gross Stage 3 Assets in accordance with IND-AS as on December 31, 2025

Movement of Gross Stage 3 Assets	Rs. in Crores
(a) Opening balance of Gross Stage 3 Assets (as on September 30, 2025)	6,145.88
(b) Additions during the Quarter ended on December 31, 2025	-
(c) Reductions during the Financial Quarter ended on December 31, 2025	1,022.49

(d) Closing balance of Gross Credit Impaired Assets (as on December 31, 2025)	5,123.39
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For the policy related to recognition of stage 3 assets, please refer to Annexure VII: Financial Information.

- (ii) Movement of provisions for Gross Stage 3 Assets in accordance with IND-AS as on December 31, 2025

Movement of Provisions for Gross Stage 3 Assets	Rs. in Crores
(a) Opening balance (as on September 30, 2025)	4,736.12
(b) Provisions made during the Quater ended on December 31, 2025	-
(c) Write-off/write-back of excess provisions	793.35
(d) Closing balance (as on December 31, 2025)	3,942.77

- 14.1.4 **Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on corporate governance for NBFCs**

Concentration of Advances as on December 31, 2025	Amount
Total advances to top twenty borrowers (Rs. in Crores)	3,39,374.2
Percentage of advances to twenty largest borrowers to total exposure of the Issuer on borrowers	58.33%

Concentration of Exposures as on December 31, 2025	Amount
Total exposure to top twenty borrowers (Rs. in Crores)	3,41,188.95
Percentage of exposures to twenty largest borrowers to total exposure of the Issuer on borrowers	57.61%

Concentration of Credit Impaired Assets as on December 31, 2025	Amount
Total Outstanding to top four credit-impaired assets (Rs. in Crores)	4,573.69
Total Exposure to the above four credit-impaired assets (Rs. in Crores)	4,573.69

## 14.2 ADDITIONAL DISCLOSURES

- 14.2.1 **A portfolio summary with regard to industries/sectors to which borrowings have been made**

Please see Section 7.3 on 'Products' in Chapter VIII "Brief Summary of Business / Activities of Issuer and its Subsidiaries".

- 14.2.2 **NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer**

As on	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Gross Stage-3	5,123.39	7,652.65	13,810.33	14,892.08
Provision	3,942.77	5,489.48	9,453.80	10,519.51
Net Credit Impaired Assets	1,180.61	2,163.17	4,356.53	4,372.57

Rs. in Crore

- 14.2.3 **Quantum and percentage of secured vis-à-vis unsecured borrowings made as on December 31, 2025**

Sr. No.	Particulars	Amount (Rs. in Crore)	Percentage to total
1	Secured Borrowings	53,002.46	10.62%
2	Unsecured Borrowings	4,45,825.78	89.38%
	<b>Total</b>	<b>4,98,828.24</b>	<b>100.00%</b>

- 14.2.4 **Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI**

There has been no change in the Promoters' holdings during the last Financial Year beyond the 26% (twenty six percent) threshold, as prescribed by RBI as on December 31, 2025.

#### 14.2.5 Disclosure of latest ALM statements to stock exchange as on December 31, 2025

*Rs. In Crore*

Time-Buckets as per RBI	Cash Inflows	Cash Outflows
Opening cash & bank balance	338	-
1-7 days	5,183	1,222
8-14 days	123	997
15-30/31 days	5,985	5,449
Over 1 month & up to 2 months	9,647	10,302
Over 2 months & up to 3 months	15,295	10,215
Over 3 months & up to 6 months	31,693	27,053
Over 6 months & up to 1 year	63,295	58,960
Over 1 year & up to 3 years	2,13,666	2,21,147
Over 3 years & up to 5 years	1,69,932	1,55,996
Over 5 years	3,76,530	1,39,822
<b>Total</b>	<b>8,91,687</b>	<b>6,31,163</b>

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**SECTION XV**  
**SUMMARY TERM SHEET**

<b>Series Name</b>	REC Capital Gain Tax Exemption Bonds Series XX.
<b>Issuer</b>	REC Limited
<b>Type of Instrument</b>	Bonds in the nature of debentures. Bullet redemption (at the end of 5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment).
<b>Nature of Instrument</b>	Secured, rated, unlisted, non-convertible, non-cumulative, redeemable, taxable bonds under Series XX, in the nature of Debentures issued for cash at par on “on tap” basis with benefits under Section 85 of the Income Tax Act, 2025.
<b>Seniority</b>	Senior
<b>Mode of Issue</b>	Private placement
<b>Eligible Investors</b>	<ol style="list-style-type: none"> <li>1. Individuals</li> <li>2. Hindu undivided families</li> <li>3. Partnership Firm</li> <li>4. Limited liability partnership</li> <li>5. Insurance companies</li> <li>6. Companies and body corporates</li> <li>7. Provident funds, superannuation funds and gratuity funds</li> <li>8. Banks</li> <li>9. Mutual funds</li> <li>10. Financial institutions</li> <li>11. Foreign portfolio investors (subject to existing regulations)</li> <li>12. Regional rural banks</li> <li>13. NRIs/other foreign eligible investor investing out of NRO A/c on non-repatriable basis subject to applicable law</li> <li>14. Co-operative banks.</li> <li>15. Any other investor subject to applicable laws.</li> </ol> <p>In each case, as eligible to subscribe to these Bonds under Section 85 of the Income Tax Act, 2025. It is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Information Memorandum from REC). For documents to be attached with application form see pages 80 to 82.</p> <p>REC is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason. The application shall be considered complete only upon receiving duly filled Application Form along with the proof of payment. An Application Form that is not complete in all respect may be rejected by REC.</p>
<b>Listing</b>	The Bonds are not proposed to be listed on any stock exchange due to non-transferability of Bonds in lock in period.
<b>Rating of the Instrument</b>	‘ICRA AAA’ by ICRA Limited. ‘CARE AAA’ by Care Ratings Limited. ‘CRISIL AAA’ by CRISIL Ratings Limited. ‘IND AAA’ by India Ratings and Research Private Limited.
<b>Issue Size</b>	Rs. 1000 Crore (Rupees One Thousand Crore) plus Green Shoe Option to retain oversubscription.
<b>Objects of the Issue</b>	To augment long-term resources of the Issuer for the purpose of carrying out its functions authorized under the object clause of the Memorandum of Association of the Issuer.
<b>Details of the utilization of the Proceeds</b>	The funds raised through this offer are not meant for any specific project therefore the proceeds of this Issue shall be utilized for the regular business activities of the Issuer. Therefore, the management shall ensure that the funds raised via this offer shall be utilized only towards satisfactory fulfilment of the Objects of the Issue.
<b>Face Value</b>	Rs. 10,000 (Rupees Ten Thousand) per Bond.
<b>Issue Price</b>	At par. Rs. 10,000 (Rupees Ten Thousand) per Bond.
<b>Discount / Premium at which</b>	N.A.

<b>Bond is issued</b>	
<b>Coupon Rate</b>	5.25% (Five point Two Five Percent) p.a.
<b>Coupon Payment Frequency</b>	Annual
<b>Coupon payment dates</b>	Interest will be paid every year on June 30 until redemption and the balance interest shall be paid along with redemption.
<b>Coupon Type</b>	Fixed
<b>Day Count Basis</b>	Actual / Actual
<b>Tenor</b>	5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment
<b>Redemption / Maturity</b>	At Par, at the end of 5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment.
<b>Redemption Amount</b>	At par. Rs. 10,000 (Rupees Ten Thousand) per Bond.
<b>Redemption Premium/ Discount</b>	N.A.
<b>Put Option</b>	N.A.
<b>Call Option</b>	N.A.
<b>Minimum Application and in multiples of thereafter</b>	Application must be for a minimum size of Rs. 20,000 (Rupees Twenty Thousand) (2 (Two) Bonds) and in multiple of Rs. 10,000 (Rupees Ten Thousand) (1 (One) Bond) thereafter.
<b>Maximum Application Size</b>	500 (Five Hundred) Bonds of Rs. 10,000 (Rupees Ten Thousand) each (Subject to Section 85 of Income Tax Act, 2025) i.e. Rs. 50,00,000 (Rupees Fifty Lakh)
<b>Issue Timing</b>	Issue Opening Date: April 1, 2026, Issue Closing Date: March 31, 2027 (at the close of the banking hours) or at a date as may be decided by REC in its absolute discretion.
<b>Issuance mode of the Instrument</b>	In physical or dematerialized mode as opted by the Eligible Investor.
<b>Settlement mode of the Instrument</b>	Payment of interest and repayment of principal shall be made by way of cheque(s)/ warrant(s)/ demand draft(s)/direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.
<b>Cheque / Draft to be Drawn on</b>	“REC Limited - 54EC Bonds”
<b>Depository</b>	NSDL and CDSL
<b>Record Date</b>	15 days prior to each Interest payment and redemption date.
<b>Security</b>	The Bonds would be secured by way of mortgage and / or hypothecation of immovable and / or movable properties of the Issuer as agreed between the Bond Trustee and the Issuer.
<b>Transaction Documents</b>	Bond Trust Deed; Bond Trustee Agreement; Duly filled application form; and Information Memorandum.
<b>Governing Law and Jurisdiction</b>	Applicable laws in India and the Jurisdiction shall be Courts of Delhi.
<b>Bond Trustee</b>	SBICAP Trustee Company Limited
<b>Registrar to the Issue</b>	KFIN Technologies Limited

**Note:**

1. REC reserves the right to revise the coupon rate and/or close the issue by giving notice on its website. The Eligible Investors are advised to consult REC / Mobilisers, before depositing the application with bank.
2. All applications submitted but rejected by REC would be returned by REC to the applicant / collection banker, without any interest.
3. Application for minimum Rs. 20,000 (Rupees Twenty Thousand) and in multiples of Rs. 10,000 (Rupees Ten Thousand) thereafter will be accepted, any amount received in fraction will be refunded to the Eligible Investor without interest.
4. Only long term capital gains arising from transfer of long term capital assets being land or building or both, within a period of 6 months of the transfer, can be invested in these Bonds.

## SECTION XVI TERMS OF OFFER

This Information Memorandum is for the exclusive use of the Eligible Investors and it should not be circulated or distributed to third party(s). This Bond issue shall be made strictly on private placement basis. This Information Memorandum does not and shall not be deemed to constitute an offer or an invitation to the public generally to subscribe for or otherwise acquire the Bonds to be issued by the Issuer. Section 26 of the Companies Act is not applicable to the issuance of the Bonds, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Information Memorandum and accordingly, a copy of this Information Memorandum has not been filed with the relevant Registrar of Companies.

The Allotment of Bonds shall only take place once REC accepts the duly filled Application Form and necessary KYC documents, clearly identifying the Eligible Investor and confirming that such person / entity: (i) accepts the terms and conditions of the Bonds, and (ii) is eligible to subscribe to and hold the Section 85 Bonds (erstwhile 54 EC Bonds).

The Eligible Investor understands that in case the income tax department does not allow benefit of Section 85 under the Income Tax Act, 2025, then REC shall not be held responsible for the same.

### 16.1 AUTHORITY FOR THE ISSUE

The Issue is being made pursuant to:

- 16.1.1 the resolution of the Board of Directors of the Issuer passed at its meeting held on March 25, 2025;
- 16.1.2 the special resolution passed by the shareholders of the Issuer for creation of security under Section 180 (1)(a) of Companies Act, 2013 in annual general meeting held on August 20, 2024;
- 16.1.3 the special resolution passed by the shareholders of the Issuer for borrowing powers under Section 180 (1) (c) of Companies Act, 2013 in annual general meeting held on August 20, 2024; and
- 16.1.4 the appropriate provisions of the Income Tax Act, 2025, as amended.

### 16.2 OBJECTS OF THE ISSUE AND UTILIZATION OF THE PROCEEDS

The Issue is for augmenting the long-term rupee resources of REC for the purpose of carrying out its functions authorised under the object clause of the Memorandum of Association of REC.

The funds raised through the offer are not meant for any specific project as such and therefore the proceeds of the Issue shall be utilized for the regular business activities of REC. Therefore, the management shall ensure that the funds raised through the offer shall be utilized only towards satisfactory fulfillment of the objects of the Issue.

There is no contribution being made by Promoter or any of the Directors of the Issuer either as part of the Issue or separately in furtherance of the objects of the Issue of Bonds as set out in this section.

### 16.3 PRINCIPAL TERMS OF ASSETS CHARGED AS SECURITY

The Series XX Bonds will be secured by mortgage and / or hypothecation of immovable and / or movable properties of the Issuer as agreed with the Bond Trustee. Further, the Bonds will at all times rank *pari-passu* with other creditors (present and future) for the security given against these Bonds in accordance with the Bond Trust Deed signed between the Bond Trustee and the Issuer, secured against the immovable property and/or charge on receivables of the Issuer including the Bonds already issued and secured and also the Bonds to be issued and secured by the Issuer from time to time against the said immovable property and/or receivables of the Issuer.

### 16.4 BOND / DEBENTURE REDEMPTION RESERVE

Under the Companies (Share Capital and Debentures) Rules, 2014, as amended, a debenture redemption reserve account is not required to be created in the case of privately placed debentures issued by NBFC's registered with the RBI under Section 45-IA of the RBI Act.

## 16.5 TAX BENEFITS UNDER THE INCOME TAX ACT, 2025

### Under Section 85 for REC Capital Gain Bonds

The present text of Section 85 of the Income Tax Act, 2025 reads as follows:

- (1) *Where an assessee has:*
  - (a) *long-term capital gains arising from the transfer of land or building, or both, (original asset); and*
  - (b) *within six months after the date of such transfer, invested whole or part of the capital gains in a long-term specified asset (new asset), then, the capital gains shall be dealt with as follows:*
    - (i) *if the capital gains exceed the investment in the new asset, the amount of capital gains as exceeds such investment shall be charged under section 67; or*
    - (ii) *if the capital gains is equal to or less than the investment in the new asset, the whole of such capital gains shall not be charged under section 67.*
- (2) *For the purposes of sub-section (1), investment made in the long-term specified asset from capital gain arising from transfer of one or more original asset shall not exceed fifty lakh rupees,*
  - (a) *during any tax year; or*
  - (b) *in the year of transfer of the original asset or assets and in the subsequent tax year.*
- (3) *If the new asset is transferred or converted (otherwise than by transfer) into money within five years of its acquisition, the capital gains not charged under section 67 as per sub-section (1), shall be deemed to be income chargeable as long-term capital gains in the tax year of its transfer or conversion.*
- (4) *Any loan or advance taken on the security of the new asset shall be deemed to have converted the new asset into money on the date of such loan or advance.*
- (5) *Where the investment in the new asset has been taken into account for sub-section (1), no deduction under section 123 for any tax year shall be allowed for such investment.*
- (6) *For the purposes of sub-section (1), “long-term specified asset” means any bond, redeemable after five years and issued on after the 1st April 2018, by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988 or by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 2013 or any other bond as may be notified by the Central Government for the purposes of this section.*

## 16.6 NO TAX DEDUCTION AT SOURCE ON INTEREST PAYABLE

Pursuant to notification No 359/2002 from the Income Tax Department dated December 2, 2002, REC has been exempted from deduction of tax at source under Section 193 of The Income Tax Act 1961, on the interest payable on the Bonds. However, TDS shall be deducted for Non Resident Individuals.

## 16.7 DEEMED DATE OF ALLOTMENT/ BOND CERTIFICATES

The Deemed Date of Allotment of Bonds will be the last day of the month during which the application / subscription amount has been credited to REC Limited - 54EC Bonds Collection Account. The Allotment of Bonds shall only take place once REC accepts the duly filled Application Form and necessary KYC documents, clearly identifying the Eligible Investor and confirming that such person / entity: (i) accepts the terms and conditions of the Bonds, and (ii) is eligible to subscribe to and hold the Section 85 Bonds (erstwhile 54 EC Bonds).

The Eligible Investor is required to confirm the following pursuant to the Application Form:

- (i) the aggregate investment made/being made by it in the Section 85 Bonds (erstwhile 54 EC Bonds) during the financial year 2026-2027 does not exceed Rs. 50 Lakh and the sources of funds is capital gain on land or building or both being long term capital asset;
- (ii) it has read, understood and agreed to the contents and terms and conditions of the Information Memorandum for Bond Series XX, the Application Form and provisions of Section 85 of the Income Tax Act, 2025;
- (iii) the information provided in Application Form is true & correct and it will enclose self-attested copies of KYC documents;
- (iv) it has not contravened the provisions of any anti-money laundering laws or regulations including but not limited to the Prevention of Money Laundering Act 2002 and rules thereunder (“PMLA”) and none of the funds being contributed as subscription money for the Section 85 Bonds (erstwhile 54 EC Bonds) form part of the proceeds of crime in India or abroad or are derived directly or indirectly, from activities that contravene any PMLA or Applicable Laws or may contravene or cause the Issuer to contravene any PMLA or Applicable Laws, including but not limited to, anti-money laundering laws or regulations;
- (v) it has no ground or suspicion to believe any of funds being invested in Section 85 Bonds (erstwhile 54 EC Bonds), directly or indirectly, constitute, proceeds of crime proceeds or any ground to suspect that they may involve, or derive from, financing of the activities relating to terrorism and shall take full responsibility and liability in the event of any investigation, inquiry, directive or order from any authority in connection with the subscription moneys and the Issuer will not be held liable in this respect and keep the Issuer unconditionally and irrevocably indemnified for any loss, claims, damages or liabilities incurred by it.

For funds received from Eligible Investors between the 1<sup>st</sup> (First) to the 15<sup>th</sup> (Fifteenth) of the month, the tentative allotment process will take place by the last date of the month. For funds received from Eligible Investors between the 16<sup>th</sup> (Sixteenth) to the last date of the month, the tentative allotment process will take place by the 15<sup>th</sup> (Fifteenth) day of the subsequent month with the Deemed Date of Allotment as set out in the aforesaid paragraph. In case of applications for Bonds in dematerialized form, the Bonds will tentatively be credited in dematerialized account within 15 (Fifteen) days of allotment under lock-in-securities. In case of applications for Bonds in physical form, the bond certificate will tentatively be dispatched within 45 (Forty Five) days of allotment.

The timelines set out herein are provisional and indicative in nature. REC shall endeavor to make the allotment for all valid and duly filled-in Application Forms (with corresponding subscription amount) received from Eligible Investors, within the timeline under applicable law.

## 16.8 REGISTERED BONDHOLDER

Bondholder whose name appears in the register of Bondholders maintained by the Registrar and Transfer Agent (in case of Eligible Investors opting for physical certificates) and beneficial owners on the Record Date (in case of Eligible Investors opting for dematerialized Bonds).

## 16.9 PAYMENT OF INTEREST

- 16.9.1 The Interest will be payable annually on June 30<sup>th</sup> each year on actual/actual basis. The Interest payment on the Bonds shall be made to the registered Bondholders.
- 16.9.2 For allotment done up to May 31, 2025, the first Interest payment shall be made on June 30<sup>th</sup>, of the same year. For allotment done post May 31, 2025, the first interest payment shall be made on June 30<sup>th</sup> of the next year. Interest shall be payable from the date of credit to the ‘REC Limited - 54EC Bonds Collection Account’.
- 16.9.3 The Interest payment for the first and last year or part thereof beginning from the date of credit and ending with the Redemption Date, respectively, shall be proportionate (on actual/actual basis) and all interest on Bonds will cease on the Redemption Date.

16.9.4 The Interest will be paid from the date on which the funds have been credited in REC Limited - 54EC Bonds Collection Account. In case of online application using payment gateway it takes around T+2 Business Days to get the clear funds in REC Limited - 54EC Bonds Collection Account, and Interest will only be paid from the date of credit in REC Limited - 54EC Bonds Collection Account. REC will not be liable in case of any delay in transferring funds from the payment gateway.

16.9.5 REC will not be liable to pay any interest after the Redemption Date of the Bonds due to any reason whatsoever.

#### 16.10 PAYMENT ON REDEMPTION

REC's liability to Bondholder(s) towards all their rights including payment of face value shall cease and stand extinguished upon Redemption of the Bonds in all events. Further, REC will not be liable to pay any interest, income or compensation of any kind after the date of such Redemption of the Bond(s).

16.10.1 The Bonds will be automatically redeemed by REC on maturity dates i.e. on the expiry of 5 (five) years from the relevant Deemed Date of Allotment. If Bonds are held in physical form, the physical bond certificate need not to be surrendered for redemption. The redemption proceeds would be paid to the registered Bondholders on the date of maturity.

16.10.2 In case of transmission applications pending on the Record Date, the Redemption proceeds will be issued after the confirmation of the adequacy and correctness of the documentation submitted with such application. Till such time, the Redemption proceeds will be kept in abeyance.

16.10.3 REC will not be responsible for any payment made to a deceased Bondholder, in case the information about the death of the Bondholder is not provided to Registrar and Transfer Agent at least 45 (forty five) days prior to maturity payment date.

#### 16.11 MODE OF PAYMENTS

Interest or Redemption payment will be made by ECS/NECS/RTGS/NEFT/at par cheque/warrants/demand drafts or any other payment mode permitted by RBI. Efforts will be made to cover all cities where collection centers are appointed. In case the ECS/NECS facility is not available, REC reserves the right to adopt any other suitable mode of payment. Cheque clearing charges, if any, will have to be borne by the Bondholders.

#### 16.12 EFFECT OF HOLIDAYS ON PAYMENTS

If the Interest payment date falls on a day which is not a Business Day, the payment of interest up to original scheduled date, will be made on the following Business Day, however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Bonds.

If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the Redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.

It is clarified that a "Business Day" is a day when the money market is functioning in Mumbai.

If the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.

#### 16.13 REFUND / WITHDRAWAL OF APPLICATION MONEY

The amount once credited in the REC Limited - 54EC Bonds Collection Account will not be refunded. However, in case of rejection of the Application on account of technical grounds, at REC's sole discretion, refund without interest will be made.

REC, at its sole discretion, may accept the amount and allot the Bonds under this series of Bonds even if the Eligible Investor has applied through an old application form of REC.

#### 16.14 TRANSFERABILITY OF BONDS

To avail the benefit under Section 85 of the Income Tax Act, 2025, the investment made in the Bonds needs to be held for a period of at least 5 (five) years from the Deemed Date of Allotment. The Bonds are for tenure of 5 (five) years and are **NON TRANSFERABLE** and **NON NEGOTIBLE** and cannot be offered as a security for any loan or advance. However, transmission / succession of the Bonds as set out in paragraphs 16.25 and 16.26 of this Information Memorandum in case of death / dissolution of the Bondholder is allowed.

#### 16.15 RECORD DATE

Record date of interest shall be 15 (Fifteen) days prior to each Coupon Payment Date and 15 (Fifteen) days prior to the Redemption Date. Interest shall be paid to the person whose name appears as sole/first in the Register of Bondholders/beneficiaries position of the Depositories on the Record Date.

The first Bondholder shall have sole right to change the details like account number etc., except in case of the death of the first Bondholder or relevant documentary proof i.e. PoA etc. is submitted by the other person.

#### 16.16 SOLE RIGHT OF FIRST HOLDER

The Eligible Investors may, at their discretion, make a joint application in accordance with paragraph 16.23, however the capital gains benefit of the Bonds under Section 85 of the Income Tax Act, 2025, shall only be available with the first Bondholder.

All service requests from Eligible Investors such as change in bank details, address, contact details or any other requests shall be entertained only if the same is signed by the first Bondholder.

However, in the event of death or Power of Attorney, the nominee/successors/Power of Attorney can also make such service requests on behalf of an Eligible Investor with proper documentary evidence.

#### 16.17 CHANGE OF BANK DETAILS

For servicing of Interest or Redemption payments, in case of Bonds allotted in physical mode the bank account details of the Eligible Investor will be captured from their Application Forms and in case of dematerialized mode the bank details in accordance with the DP of the Eligible Investor will be considered.

Bondholder(s) ('First Bondholder' in case of a joint application), to whom Bonds have been allotted in physical mode may change their bank account details with Registrar by following the prescribed procedure.

Bondholders are advised to fill the Application Form in such a way that the account details are properly readable. In case there has been overwriting in the Application Form, bank/arranger's stamp on the account details due to which the bank details are not readable, REC shall not be responsible for incorrect credit in any other person's account, if the cancelled cheque / bank passbook / bank statement is not enclosed with the Application Form.

#### 16.18 LISTING

The Bonds are not proposed to be listed on any stock exchange due to non-transferability of Bonds in the lock-in period.

#### 16.19 VALIDITY OF INFORMATION MEMORANDUM

This Information Memorandum shall remain valid for tenure of the Bonds.

#### 16.20 REGISTRAR

KFIN Technologies Limited has been appointed as Registrar to the Issue. The Registrar will monitor the applications while the offer is open and will coordinate the post allotment activities like dispatching of allotment advice, bond certificate, change of address/ bank details etc.

Any query/request/complaint regarding application/ allotment/change of address/change of bank details/ Coupon and Redemption payments/transmission/any other investor service requests should be forwarded to:

KFIN Technologies Limited

Address: Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana, 500 032

Telephone: 1800 309 4001

Email: einward.ris@kfintech.com

Website: www.kfintech.com

The details of the Nodal Officer of the Registrar is as under:

Contact Person: Mr. Gopal Krishna K V S

Email: einward.ris@kfintech.com

Telephone: 1800 309 4001

#### 16.21 TRUSTEE AND ITS RESPONSIBILITIES

SBICAP Trustee Company Limited has been appointed as Bond Trustee for the Bondholders.

The Bond Trustee shall protect the interest of the Bondholders in the event of default by REC in regard to security creation, timely payment of interest and repayment of principal etc., and shall take necessary action. No Bondholder shall be entitled to proceed directly against REC unless the Bond Trustee, having become so bound to proceed, fail to do so.

#### 16.22 FORM OF THE BONDS

The Bonds are issued in dematerialized form and physical form.

REC advises its investors to apply in dematerialized mode. REC shall also pay incentive of Rs. 500 per PAN annually, if the bonds are applied in dematerialized mode. If an Eligible Investor does not already have a dematerialized account, they can open dematerialized account with REC empaneled Depository Participants as well with zero account opening charges and zero annual maintenance charges for five years. The list for the same can be found here: <https://recindia.nic.in/54EC>. However, an Eligible Investor can also apply for the Bonds in physical mode.

REC has made arrangements with National Securities Depository Limited (NSDL) and Central Depository Services Ltd. (CDSL) to issue the Bonds in dematerialized form to all successful applicants. All the provisions relating to issue, allotment, transmission, etc. in respect of dematerialization and rematerialization of the Bonds as may be prescribed under the Depositories Act, 1996 and the Rules thereunder or by the NSDL/CDSL or such similar agency, would be applicable to these Bonds.

Applicants should forward the Bond Certificate along with dematerialization request through their Depository Participant to the Registrar for dematerialization of holdings.

All the demographic details regarding nomination, bank account details etc. will be taken from the information provided in the dematerialized account of the Eligible Investor. Further in case of mismatch of details provided in Application Form and the dematerialized account, the details fetched from the dematerialized account of the Eligible Investor shall be treated as final.

Further in case of any mismatch in the name or order of the name in case of joint applicants, the Bond will be allotted in the physical mode only. The Bondholders may at a later date approach their Depository Participant for dematerialization of Bonds.

#### 16.23 JOINT APPLICATION

Only individuals / NRI can apply in joint names, and maximum 2 (two) individuals can apply through a Joint Application. In case of application with dematerialized option, the sequence of joint applicants name must be

same as mentioned in the dematerialized account otherwise, REC has the option to either: (i) issue the Bonds in Physical Mode, or (ii) credit the dematerialized account with the Depository.

In cases of any mismatch between the details in the Application Form and the dematerialized account of the Eligible Investor, the account holders in the dematerialized account will be credited. Eligible Investors are required to verify the details in their dematerialized account prior to submitting the Application Form, and any mismatch is at the sole risk of the Eligible Investors and REC shall not be held liable in any manner whatsoever.

Eligible Investors, by submitting the Application Form, authorize REC to credit their dematerialized account. Further in case of mismatch of details provided in the Application Form and the dematerialized account, the details fetched from the dematerialized account shall be treated as final. REC shall not be liable for any inter-se dispute among Bondholders and the account holders of the dematerialised account.

Eligible Investors may, at their discretion, apply in as joint Bondholders, however the benefit of the Bonds under Section 85 of the Income Tax Act, 2025, shall be available only with the first Bondholder.

All service requests by Eligible Investors such as change in bank details, address, contact details or any other requests shall be entertained only if the same is signed by first Bondholder. The Issuer or Registrar may act on the instruction given by the first Bondholder. It is not necessary that instruction given for any changes should have signature of all the Bondholders. REC shall not be liable for any inter-se dispute among joint Bondholders.

In the event of death of first and second Bondholder, the nominee / successors can make an application for transmission of Bonds with proper documentary evidence.

In case of Power of Attorney given by the first Bondholder, service requests on behalf of can be given by Power of Attorney with due authorization from the first Bondholder.

#### 16.24 NOMINATION

In accordance with Section 72 of Companies Act, read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014, either

- (i) the sole Bondholder (only individual or NRI); or,
- (ii) where the Bonds are held by more than one person, first Bondholder, along with second Bondholder (being an individual),

may nominate any one person (being an individual) who, in the event of death of sole holder or all the joint holders, as the case may be, shall become entitled to the Bond(s).

After transmission of Bonds, the Nominee shall be entitled to the same rights to which he/she will be entitled if he/she was the registered holder of the Bond(s). During the validity of the Bonds, in case of demise of the nominee or otherwise also, the Bondholder(s) will be entitled to change the nominee or make fresh nomination accordance with the procedure set out in the Companies (Share Capital and Debenture) Rules, 2014 read with Section 72 of Companies Act, 2013.

When the Bond is held by two persons, the nominee shall become entitled to receive the amount only on the demise of all the Bondholders in succession.

In the event the Bonds are in dematerialized form, demographic and nominee details will be fetched from the dematerialized account of the Bondholder and the details of the nominee, if any, as mentioned in the Application Form will be invalid.

Where the nominee is a minor, it shall be lawful for the holder of the Bonds, making the nomination to appoint, a guardian in the prescribed manner, for minor to become entitled to the Bonds.

In case where a non-individual has made a nomination in the application form or an individual has made a non-individual as nominee, the same shall be considered null and void.

REC shall not be responsible or liable for any demand, claim, legal action, proceeding, suit, litigation, prosecution, mediation, arbitration, enquiry or assessment taken by any governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or any other person in relation to the vesting of the Bonds in accordance with the Companies Act and the rules thereunder with the nominee, as nominated by the original Bondholders.

#### 16.25 TRANSMISSION/SUCCESSION

Where Bonds are held in the joint names and first holder dies, the second holder will be recognized as the Bondholder. In the event of demise of the sole holder / all the joint holders of the Bonds, the Issuer will recognize the nominee or claimant or executor or administrator of the deceased Bondholders, or the holder of succession certificate or other legal representative as having title to the Bonds in accordance with the applicable provisions of law, including the Companies Act, 2013 and the rules thereunder, only if such person obtains and produces the documents as set out in the relevant tab on REC's website (<https://recindia.nic.in/54EC>).

It will be sufficient for the Issuer to delete the name of the deceased Bondholder after obtaining satisfactory evidence of his / her death. The Issuer will not be held liable for any payment made in the account of the holder in case the information about death of a Bondholder is not brought into the notice of the Issuer at least 45 days prior to the payment date.

In respect of Bonds in dematerialized form, the successor(s) will be as intimated by Depository Participant of the Bondholder.

In case Bonds are held in physical form, the nominee / claimants / legal heirs of deceased Bondholder are advised to send the Bond Certificate(s) to the Registrar, along with all the required documents for necessary action. REC and/or persons/ Registrar appointed by them for this purpose after examining and being satisfied regarding adequacy and correctness of the documentation shall register the transmission in its books.

Please refer to the procedure/checklists/formats as set out in <https://recindia.nic.in/54EC> to be followed for the claim following the death of the Bondholder under the below tabs:

- (a) *Procedure for Transmission – Single Name with Nomination*
- (b) *Procedure for Transmission – Single Name without Nomination*
- (c) *Procedure for Transmission and Name Deletion in the name of Joint Holder/Nominee*

#### 16.26 TRANSMISSION TO NON-INDIVIDUALS

- (a) **Hindu Undivided Family:** In case of demise of the karta, the transmission shall be made in accordance with the Hindu Succession Act, 1956, as amended, and the provisions thereunder.
- (b) **Company and LLP:** In case of liquidation of a company or conversion of a company to LLP; the transmission shall be governed by the provisions of Companies Act, and rules thereunder; Income Tax Act, 2025, as amended, and the Limited Liability Partnership Act, 2008, as amended.
- (c) **Partnership Firm:** In case of dissolution or liquidation of a partnership firm, the transmission shall be governed by the Indian Partnership Act, 1932, as amended, and other rules and laws applicable.
- (d) **Other entities:** In cases of an association of persons or body of individuals or artificial judicial person or trusts or statutory corporations or local authority or any other type of non-individual Eligible Investor, the relevant laws as applicable to such entity shall be applicable.

#### 16.27 HOW TO APPLY

##### 16.27.1 **By depositing of application form with Cheque/DD**

Eligible Investors are required to submit the Application Form duly filled along with necessary enclosures at the specified Collecting Bankers as indicated at our website: <https://recindia.nic.in/54EC>. Cheque or Demand Draft should be payable in favor of “**REC Limited - 54EC Bonds**”. Demand Draft/ NEFT/ NECS charges, if any, shall be borne by the Applicant.

#### 16.27.2 **By RTGS/NEFT payment**

The Eligible Investor can also directly deposit the amount in the REC Limited - 54EC Bonds Collection Account by way of NEFT/RTGS and invariably fill the Application Forms as given on REC website and mention the UTR number in the space provided in the Application Form:

The bank details for making RTGS Payments are mentioned here: <https://recindia.nic.in/54EC>

#### 16.27.3 **By online payment/Netbanking**

The Eligible Investor can also directly apply through REC's website: <https://www.recindia.nic.in/54EC> and remit the funds online through net banking by duly filling application forms and providing requisite documents.

#### 16.27.4 **By Post**

The applicant, if they so desire, may forward their applications through speed / registered post to any of the controlling branches of the collection bankers as given below, provided they are accompanied with a demand draft payable at New Delhi / Mumbai, as applicable, for the application amount so as to reach during such period when the issue is open for subscription.

<b>AXIS Bank</b>	New Delhi Main Branch, Statesman House, 148, Barakhamba Road, New Delhi – 110001
<b>Canara Bank</b>	Government Business Branch, National Archives of India, Near Shastri Bhawan, 11, Janpath, New Delhi – 110001
<b>HDFC Bank</b>	Eric Bacha / Siddharth Jadhav, HDFC Bank Limited, FIG-OPS Department, Lodha I, Think Techno Campus, Alpha Building, Level O-3, Opp. Crompton Greaves, Next to Kanjurmarg Railway Station, Kanjurmarg (E), Mumbai-400 042
<b>ICICI Bank</b>	Capital Market Division, 163, 5 <sup>th</sup> Floor, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020
<b>IDBI Bank</b>	Delhi CMS & GBG Zonal Operations, 8 <sup>th</sup> Floor, Plate B, Block 2, NBCC Office Complex, East Kidwai Nagar, New Delhi – 110 023 Delhi (UT – NCT).
<b>INDUSIND Bank</b>	4 <sup>th</sup> Floor, Tower no.1, VRSCCL, Vashi Railway Station Complex, Vashi, Navi Mumbai – 400703
<b>YES Bank</b>	1 <sup>st</sup> Floor, Plot No-444, Udyog Vihar, Phase-5, Gurugram, Haryana 122008
<b>Karnataka Bank</b>	Government Business Department, Regional Office, No. 113, Ground Floor, Near Flyover, K. H. Road, Bengaluru - 560027
<b>Union Bank of India</b>	Chakarpur Branch, SCO 19 Housing Board Market, Chakarpur, Gurugram - 122002
<b>RBL Bank</b>	Ground Floor, Block A, ABW Tower, Iffco Chowk, Gurgaon - 122001

#### 16.28 **APPLICATIONS UNDER POWER OF ATTORNEY**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to REC or to its Registrar.

#### 16.29 **MANDATORY DOCUMENTS TO BE PROVIDED BY ELIGIBLE INVESTORS (IN ADDITION TO THE INFORMATION IN THE APPLICATION FORM)**

##### (i) **Individuals - Resident Indian Nationals**

- (a) PAN card (in case of joint application, self-attested PAN card copy of all the applicants are required).
- (b) Copy of cancelled cheque / bank statement / passbook bearing first / sole holder's name, account number, IFSC and MICR.

- (c) Any one of the following address proof:
- A. Aadhar card;
  - B. Passport / driving license;
  - C. Voters identity card;
  - D. Ration card;
  - E. Registered lease or sale agreement of residence or utility bills like telephone bill (only landline), electricity bill or gas bill – not more than 3 months old; or
  - F. Identity card/documents issued by any of the following: central/state government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions.
- (d) Copy of client master list / holding statement (if Application is done in dematerialized mode).

(ii) **NRI/ Other foreign Eligible Investor**

- (a) PAN card (in case of joint application, self-attested PAN card copy of all the applicants are required).
- (b) Copy of cancelled cheque / bank statement / passbook of savings / NRO bank account bearing first / sole holder's name, account number, IFSC and MICR (NRE bank account is not allowed).
- (c) Passport (mandatory).
- (d) Any one address proof as mentioned in paragraph 16.30 (i) (c) above.
- (e) Copy of client master list / holding statement (if Application is done in dematerialized mode).

(iii) **HUF**

**All documents (as applicable) attested by Karta**

- (a) PAN card of HUF.
- (b) Copy of cancelled cheque / bank statement / passbook of HUF bearing first / sole holder's name, account number, IFSC and MICR.
- (c) HUF deed.
- (d) PAN and address proof of Karta and beneficial owner(s).
- (e) Copy of client master list / holding statement (if Application is done in dematerialized mode).

(iv) **Company/LLP/Other Body Corporate**

**All documents (as applicable) attested by company secretary/director/authorised signatories**

- (a) PAN card.
- (b) Copy of cancelled cheque / bank statement / passbook bearing name, account number, IFSC and MICR.
- (c) Certificate of incorporation.
- (d) Memorandum and articles of association.
- (e) Resolution of the board of directors/partners authorizing investment.
- (f) PAN and address proof of the signatories and beneficial owner(s).
- (g) Copy of client master list / holding statement (if Application is done in dematerialized mode).

(v) **Partnership Firms**

**All documents (as applicable) attested by any partner/notary**

- (a) PAN card.
- (b) Copy of cancelled cheque / bank statement / passbook bearing name, account number, IFSC and MICR.
- (c) Registration certificate, if registered.
- (d) Partnership deed.
- (e) Delegation of powers or power of attorney granted to a partner or an employee of the firm to transact business on its behalf.
- (h) PAN and address proof of the signatories and beneficial owner(s).
- (f) Copy of client master list / holding statement (if Application is done in dematerialized mode).

(vi) **Trusts/Foundations/Association of Persons (AOP)/Body of Individuals (BOI)/Artificial Judicial Persons(AJL)/ Local Authority/ Others**

**All documents (as applicable) attested by signatories/notary**

- (a) PAN card.
- (b) Copy of cancelled cheque / bank statement / passbook bearing name, account number, IFSC and MICR.
- (c) Registration certificate.
- (d) Resolution passed by the relevant body for investment.
- (e) PAN and address proof of the signatories and beneficial owner(s).
- (f) Copy of client master list / holding statement (if Application is done in dematerialized mode).

#### 16.30 LIMITATION OF LIABILITY

The liability of REC shall be limited to only the principal and interest, in terms of this Information Memorandum, on the Bond. REC shall not be liable for any cost, loss, damage, injury or claim due to the terms of this Bond or any matters incidental thereto including change or amendment in any Law or regulation, proceedings in court or due to rejection of the Application.

#### 16.31 BONDHOLDER NOT A SHAREHOLDER

The Bondholders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of REC, such resolution will first be placed before the Bondholders for their consideration.

#### 16.32 FUTURE BORROWINGS

REC shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue bonds/ debentures/ notes/ other securities in any manner with ranking as *pari-passu* basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as REC may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustee in this connection.

#### 16.33 NOTICES

All notices required to be given by REC or by the Bond Trustee to the Bondholders shall be deemed to have been given if sent by ordinary post / courier to the original sole/first allottees of the Bonds and/ or published on the website of the Issuer.

All notices required to be given by the Bondholder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery to REC or to such persons at such address as may be notified by REC from time to time.

#### 16.34 RIGHT TO FURTHER ISSUE UNDER THE ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN. The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with applicable law.

#### 16.35 RIGHT TO BUYBACK, RE-PURCHASE AND RE-ISSUE

The Issuer will have the right, power and authority, exercisable at its sole and absolute discretion from time to time, to buyback or re-purchase a part or all of its Bonds from the secondary markets or through a tender offer or any other method permitted under applicable law, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Bonds being bought back or repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the right, power and authority to re-issue the Bonds, either by re-issuing the same Bonds or by issuing other debentures in their place.

Further the Issuer, in respect of such bought back or re-purchased or re-deemed Bonds shall have the right, power and authority, exercisable either for a part or all of those Bonds, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under applicable laws or regulations.

#### 16.36 DISPUTES & GOVERNING LAW

The Bonds are governed by and shall be construed in accordance with the laws of India. Any dispute arising thereof will be subject to the jurisdiction of courts of Delhi.

#### 16.37 INVESTOR RELATIONS AND GRIEVANCE REDRESSAL

REC has appointed a Registrar and Transfer Agent for resolving queries/complaints/grievances of an Eligible Investor expeditiously as far as possible. Any queries such as allotment, bond certificate, demat credit, change in bank details, address, contact details, transmission, duplicate bond certificate or any other queries/complaints may be addressed to the following address:

KFIN Technologies Limited  
Address: Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana, 500 032  
Telephone: 1800 309 4001  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)  
Contact Person: Mr. Gopal Krishna K V S

#### 16.38 COMPLIANCE OFFICER

All Eligible Investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contacted in case of any problem related to the issue.

Shri Awanish Kumar Bharati  
General Manager (Finance)  
A Block, 2<sup>nd</sup> Floor,  
Plot No I-4, REC World Head Quarters,  
Sector-29, Gurugram – 122 001  
E-mail: [investorcell@recl.in](mailto:investorcell@recl.in)  
Telephone Number: 1800 180 2992

The Eligible Investors can contact the Compliance Officer in case of any pre-issue / post-issue related problems such as non-credit of bonds in the dematerialized account, non-receipt of refund order(s), interest warrant(s)/cheque(s) etc.

## SECTION XVII MATERIAL CONTRACTS & AGREEMENTS

By the very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer. Copies of these contracts together with the copies of documents referred below may be inspected at the head office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the Issue closing date.

### MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of the Issuer, as amended to date.
2. Certificate of incorporation dated July 3, 1969 and fresh certificates of incorporation dated July 18, 2003 and October 13, 2018.
3. Credit rating letters issued by ICRA, India Ratings, CARE and CRISIL.
4. Auditor's report and standalone financial statements prepared under IND-AS for the Financial Years March 31, 2025, 2024 and 2023.
5. Auditor's report and consolidated financial statements prepared under IND-AS for the Financial Years March 31, 2025, 2024 and 2023.
6. Annual report of the Issuer for the last three Fiscals.
7. Limited review standalone and consolidated financial information prepared under IND-AS for the quarter ended on December 31, 2025.
8. Copy of board resolution dated March 25, 2026 authorizing issue of Bonds.
9. Copy of shareholder resolutions dated August 20, 2024, obtained for (i) creation of security and (ii) overall borrowing limit of the Issuer.
10. Tripartite agreement signed between the Issuer, NSDL and Registrar for issue of Bonds in dematerialized form.
11. Tripartite agreement signed between the Issuer, CDSL and Registrar for issue of Bonds in dematerialized form.
12. Consent letter from the Bond Trustee dated February 16, 2026, for acting as Bond Trustee for and on behalf of Bondholders.
13. Bond trustee agreement between the Issuer and Bond Trustee.
14. Bond trust deed in favour of Bond Trustee.

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**SECTION XVIII  
DECLARATION**

The Issuer has complied with the provisions of the Companies Act and the rules made thereunder, except and to the extent declared in this Information Memorandum. It is to be distinctly understood that compliance with the Companies Act and the rules does not imply that payment of interest or repayment of Bonds, is guaranteed by the GOI.

The Issuer undertakes that the monies received under the Issue shall be utilized only for the purposes and 'Objects of the Issue' indicated in the Information Memorandum.

The Issuer accepts no responsibility for the statement made otherwise than in the Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone who places reliance on any other source of information would be doing so at his / her own risk.

The undersigned has been authorized by the delegation of powers by the Board of Directors dated March 25, 2026, to sign this Information Memorandum and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association of the Issuer.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Information Memorandum.

**For and on behalf of the Board of Directors of REC Limited**



**Mr. Awanish Kumar Bharati,  
General Manager (Finance)  
REC Limited**

Place : New Delhi  
Date : March 31, 2026

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**SECTION XIX  
ANNEXURES**

- A. APPLICATION FORM ALONG WITH GENERAL INSTRUCTIONS**  
Annexed as Annexure I
- B. CONSENT LETTER OF BOND TRUSTEE**  
Annexed as Annexure II
- C. CREDIT RATING LETTERS**  
Annexed as Annexure III
- D. BOARD AND SHAREHOLDER RESOLUTIONS**  
Annexed as Annexure IV
- E. FINANCIAL INDEBTEDNESS**  
Annexed as Annexure V
- F. PFC-REC RESTRUCTURING INTIMATION DATED FEBRUARY 12, 2026**  
Annexed as Annexure VI
- G. FINANCIAL INFORMATION**  
Annexed as Annexure VII

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Annexure I

**APPLICATION FORM  
ALONG WITH GENERAL INSTRUCTIONS**



आरईसी  
REC

असीमित ऊर्जा, अनन्त संभावनाएँ  
Endless energy. Infinite possibilities.

A MAHARATNA COMPANY

Rated AAA by CRISIL, CARE,  
ICRA and India Ratings

# REC LIMITED

(A Maharatna Company)

CIN: L40101DL1969GOI005095

Address: Plot I-4, REC World Headquarters, IFFCO Chowk, Sector-29, Gurugram -122001.

Toll Free Number: 1800 180 2992 Email: Investorcell@recl.in

(PRIVATE AND CONFIDENTIAL NOT FOR CIRCULATION)

APPLICATION FORM FOR NON-CONVERTIBLE REDEEMABLE SECURED TAXABLE  
BONDS, SERIES XX WITH BENEFITS U/S 85 OF INCOME TAX ACT, 2025 (Erstwhile Sec 54EC)

RATE OF INTEREST: 5.25% P.A

Tenure/Lock-in Period: 5 years

Bonds Application Number

Apply in Demat mode and get ₹500/-

### Broker Details (In Case of Direct Application – Please mention 999 Code)

Broker's Name & Code	Sub Broker's Name & Code	Bank Branch Serial No. & Stamp	For Use by Collecting Bank Branch/RTA	
			Date of Credit in REC A/c	
			Date of Receipt of Application	
			RTA Reference Number	

### Payment Details (In case Payment is done by RTGS - please send an email of all scanned documents to investorcell@recl.in)

Cheque / Demand Draft/RTGS Drawn on (Name of the Bank and Branch)	Bank A/c Number from which investment is made	Cheque / Demand Draft / UTR No.	Dated

### Details of Number of Bonds to be purchased [ Min 2 (₹ 20,000) & Max 500 (₹ 50,00,000), FV ₹ 10,000 per bond]

Total Bonds (in No):	Total Bonds (in Words):
Total Amount (in No):	Total Amount (in Words):

### Type of Investor (As per Income Tax Act, 2025)

<input type="checkbox"/> Resident Individual	<input type="checkbox"/> HUF	<input type="checkbox"/> NRI	<input type="checkbox"/> Company	<input type="checkbox"/> Partnership Firm	<input type="checkbox"/> AOP/BOI	<input type="checkbox"/> Artificial Judicial Person	<input type="checkbox"/> Local Authority	<input type="checkbox"/> Others (Specify) _____
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### Mode of Application

<input type="checkbox"/> Demat Mode: DPID - Client ID (Recommended by REC)	<input type="checkbox"/> Physical Mode
--	--

### Details of Applicant

FIRST/ SOLE APPLICANT NAME IN FULL											
										DATE OF BIRTH	
										DDMMYYYY	

SECOND APPLICANT'S NAME IN FULL (IN CASE OF INDIVIDUAL ONLY)											

Mobile Number of First Holder (Indian Number Preferable)	Email ID of First Holder
Father's Name of First Holder (only in case of Individual)	Gender of First Holder M <input type="checkbox"/> F <input type="checkbox"/> Others <input type="checkbox"/>

FIRST/SOLE APPLICANT'S PERMANENT ADDRESS IN FULL (DO NOT WRITE NAME AGAIN)											
										CITY	
										PIN CODE	

IS THE CORRESPONDENCE ADDRESS SAME AS ABOVE? Yes <input type="checkbox"/> No <input type="checkbox"/>											
If No, FIRST/SOLE APPLICANT'S COMMUNICATION ADDRESS (Corresponding Address Proof is Not Required)											
										CITY	
										PIN CODE	

### Bank details of First/Sole Holder for interest/Redemption Payment (Please enclose cancelled cheque of the account number below)

Bank Name & Branch	A/C Type: Saving <input type="checkbox"/> Current <input type="checkbox"/> NRO <input type="checkbox"/>
Account Number	
IFSC	MICR

### Nomination Details (In case of minor, name of guardian also be informed)

(Applicable only for Individual, applying in Physical mode. For individual applying in Demat mode, Nominee and other Demographic detail will be same as per records in DP).

Name	Date of Birth	Relation	PAN/Aadhar	Mobile Number	Email

### Declaration and Signature

I/We certify that the aggregate investment made/being made by me/us in the Sec 85 Bonds during the current FY does not exceed ₹50 lakhs and the sources of funds is capital gain on land or building or both being long term capital asset. I/We have read, understood and agreed to the contents and terms & conditions of the Information Memorandum for Bond Series-XX, provisions of Sec 85 of the Income Tax Act, 2025. I/We confirm that the information provided in this form is true & correct and I/We enclose herewith self-attested copies of KYC documents. I/We confirm that the investment complies with anti-money laundering laws. No part of the proceeds is linked to any criminal activity in India or abroad.

In case of Individual, Signature should be done by First/Second Holders. In case of Non-Individuals, Authorised Signatories should sign below.

PARTICULARS	PAN	OCCUPATION	SIGNATURE
FIRST APPLICANT			
SECOND APPLICANT			

To be Filled and Retained by Applicant

Acknowledgement Slip for Application made in REC CGTE Bonds (Erst 54EC) - Series XX.



Application No: \_\_\_\_\_

Name of Applicant			Bank Seal
Number of Bonds Applied	Cheque/DD/UTR Number		
Total Amount	Date of Cheque/DD/UTR		
Date of Submission	Drawn on/Paid From – Name of Bank		
Accepting Officer's Name	Signature of the Bank Official		

## INSTRUCTIONS FOR INVESTORS – MUST READ BEFORE INVESTMENT

### A. REC's Advice to Investor

- To apply in Demat mode, Demat incentive of ₹500 per PAN annually are paid. In absence of Demat account, Investor can open Demat account with empanelled DP with zero account opening and annual maintenance charges for 5 years. List can be downloaded from <https://recindia.nic.in/54EC>. Advantage of applying in Demat mode includes, fast credit of bonds, all changes like Bank account, nominee, email, mobile no address etc can be done from single place i.e DP etc. While applying in Demat mode, please double check DP-ID, Client ID, First/Second holder with Client Master List (CML). In case there is mismatch in the details, bonds will be allotted in Physical mode.
- Appoint nominee in respect of their investment in Physical mode. If investor does not want to nominate, then they are required to fill ISR-3 Form, same can be downloaded from <https://recindia.nic.in/forms>
- Keep a scan copy/photocopy of application form and KYC documents for future reference.

### B. Instructions for Filling up the form

- All the details mentioned in the Application Form are required to be filled in mandatorily in BLOCK LETTERS IN ENGLISH.
- As a matter of precaution against possible fraudulent encashment of interest/redemption warrants due to loss/ misplacement, applicants are requested to mention the full particulars of their bank account, as specified in the Application Form. In case, where the investor applies for Bonds under physical mode, the payment warrants so issued (if any) shall be as per the details captured in the Register of Bondholders and any discrepancy arising due to wrong information furnished in the Application Form shall be at the applicant's sole risk.

### C. Instructions for Submitting the form.

- Option 1 – Net Banking Payment (Recommended by REC): Investors can apply for bonds online in REC Portal -(Link: <https://www.recindia.nic.in/54EC>). Investors are requested to check Daily Third Party Payment Limit with their banker.
- Option 2 – RTGS/NEFT Payment: Investor can make payment through RTGS/NEFT as well. Investors need to mandatorily mention the UTR Number and attach the payment proof. The documents can be uploaded in REC Portal (Link: <https://www.recindia.nic.in/54EC>) or it can be submitted to any collection branches as per Point 4 below. Investors are also advised to email the documents to investorcell@recl.in. The Bank details of REC for RTGS payments are as follows. Investor can make payment in any of the account below.

Particulars	HDFC Bank	ICICI Bank
Beneficiary Name	REC Limited – 54EC Bonds	REC Limited – 54EC Bonds
Account Number	00030350000584	000405108563
IFSC	HDFC0000003	ICIC0000004
MICR	110240001	400229002
Branch	K.G. Marg, New Delhi	Nariman Point, Mumbai

- Option 3 – Cheque/DD Payment: In case of Payment by Cheque/DD, Investors are required to submit the Application Form duly filled along with either an account payee Cheque or Demand Draft payable in favor of "REC Limited - 54EC Bonds" along with necessary enclosures and the same needs to be submitted to Collection branches as per Point 4 below.
- Collection Banker Branches: The duly filled form along with RTGS/Cheque/DD details can be submitted at any branches of HDFC Bank, Canara Bank, Axis Bank, IDBI Bank, ICICI Bank Yes Bank, Indusind Bank, The Karnataka Bank, Union Bank of India & RBL Bank across India. In case of any issues of bank not accepting applications, the investor can contact the escalation matrix of the bank which can be found here: <https://www.recindia.nic.in/54EC>. In case the issue is not resolved, please call us on 1800 180 2992 or email at investorcell@recl.in.
- Applicant's name, address, mobile number and application number should be mentioned on the reverse of the Cheque/ Demand Draft. Cash, Money Orders or Postal Orders will NOT be accepted.

### D. General Instructions

- The Bonds are under a lock-in-period of 5 years from the deemed date of allotment. Application once submitted cannot be withdrawn/refunded as per the Information Memorandum. Further premature redemption is not permitted under any circumstances. The Bonds are not transferable or marketable. In case of death of the sole/first holder, the Bonds can be transmitted in the name of second or nominee or successor as the case may be.
- Interest rate is 5.25% p.a. payable annually on June 30th until the date of redemption. The Bonds will automatically redeem after expiry of 5 years without surrender of bond certificate and the interest/redemption proceeds will be automatically credited in the registered bank account of the applicant. The Bonds are rated AAA by CRISIL, CARE, ICRA and India Ratings.
- The Deemed date of Allotment of Bonds will be the last day of the month during which application/subscription amount has been credited to REC's account. Further, the allotment shall only take place once REC accepts the duly filled Application Form and necessary KYC documents. The timeline set out herein are provisional and indicative in nature.
- For allotment done by 31st May, the first interest payment shall be 30th June of same year. For allotment done post 31st May, the first interest payment shall be 30th June of next Year. Interest and Sec 85 benefit shall start from the date of credit in REC Collection Account.
- Pursuant to notification number 359/2002 dated 2nd December, 2002, REC has been exempted from deduction of tax at source under section 193 of the Income Tax Act 1961, on the interest payable on Capital Gain Tax Exemption Bonds. However, TDS shall be deducted for NRI investors under the Income Tax Act, 2025.
- For status of allotment please visit [https://kosmic.kfintech.com/REC/Rec\\_query\\_window.aspx](https://kosmic.kfintech.com/REC/Rec_query_window.aspx) or contact our RTA/ REC Investor's Services Cell at the details mentioned below.
- REC is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason. The application shall be considered complete only upon receiving duly filled Application Form along with the proof of payment. An Application Form that is not complete in all respect may be rejected by REC.
- The Bond Issue is being made strictly on a private placement basis. It is not and should not be deemed to constitute an offer to the public in general.
- In case of any inconsistency in the provisions of application form and Information Memorandum, the provisions of Information Memorandum shall prevail.

## MANDATORY DOCUMENTS REQUIRED FOR MAKING AN APPLICATION IN SEC 85 BONDS

### 1. Individuals – Resident Indian Nationals

- a) PAN Card (in case of Joint application, self-attested PAN copy of all the applicants are required). b) Copy of Cancelled Cheque/ Bank statement/ Passbook bearing First/Sole Holder's Name, Account Number, IFSC and MICR. c) Any one of the following Address Proof: (i) Aadhar Card (ii) Passport/Driving License (iii) Voter/Identity Card (iv) Ration Card (v) Registered Lease or Sale Agreement of Residence or Utility Bills like Telephone Bill (Only Landline), Electricity Bill or Gas Bill – Not more than 3 months old (vi) Identity Card/Documents issued by any of the following: Central/ State/PSU/Regulatory Authorities

### 2. NRIs/ Other Foreign Eligible Investor :

Same documents as per 1 a, b, c, and Copy of Passport (Mandatory)

### 3. HUF (All applicable documents attested by Karta):

- a) PAN card of HUF b) Copy of Cancelled Cheque/ Bank statement/ Passbook bearing First/Sole Holder's Name, Account Number, IFSC and MICR c) HUF Deed d) PAN and Address Proof of Karta and Beneficial Owner(s) e) Copy of Client Master List/ Holding Statement (if Application is done in Demat Mode)

### 4. Company/LLP/Other Body Corporate (All applicable documents attested by Company Secretary/Director/Authorized signatories):

- a) PAN Card b) Copy of Cancelled Cheque/ Bank statement/ Passbook bearing Name, Account Number, IFSC and MICR c) Certificate of Incorporation d) Memorandum & Articles of Association e) Resolution of Board of Directors/Partners authorizing investment f) PAN and Address Proof of the Signatories and Beneficial Owner(s) g) Copy of Client Master List/ Holding Statement (if Application is done in Demat Mode)

### 5. Partnership Firms (All applicable documents attested by any Partner/Notary)

- a) PAN Card b) Copy of Cancelled Cheque/ Bank statement/ Passbook bearing Name, Account Number, IFSC and MICR. c) Registration Certificate, if registered d) Partnership Deed e) Delegation of Powers or Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf. f) PAN and Address Proof of the Signatories and Beneficial Owner(s). g) Copy of Client Master List/ Holding Statement (if Application is done in Demat Mode)

### 6. Trusts/Foundations/Association of Persons/Body of Individuals/Artificial Judicial Persons/ Local Authority/ Others (All applicable documents attested by Signatories/Notary)

- a) PAN Card b) Copy of Cancelled Cheque/ Bank statement/ Passbook bearing Name, Account Number, IFSC and MICR. c) Registration Certificate d) Resolution passed by the relevant body for investment. e) PAN and Address Proof of the Signatories and Beneficial Owner(s). f) Copy of Client Master List/ Holding Statement (if Application is done in Demat Mode)

## Acknowledgement Slip Important Note for Investors

- Investor shall be eligible for Interest and Benefit under Sec 85 of Income Tax Act, 2025 from the date of credit of funds in REC Bank Account.
- Tentative Allotment Schedule

Payment Received Between	Allotment Schedule	Timeline for Credit in Demat/ Physical Bonds
01st to 15th of the Month	By Last date of the Month	In case of Demat Mode, the Bonds will be credited within 15 days of Allotment. In case of Physical mode, Bond certificate shall be dispatched within 45 days of Allotment.
16th to the last date of the Month	By 15th of the next Month	

### 3. Contact Details

Name	Email	Toll Free Number
Kfin Technologies Limited [RTA]	einward.ris@kfintech.com	1800 309 4001 (Monday to Saturday – 09:00 AM to 07:00 PM)
REC Limited	investorcell@recl.in	1800 180 2992 (Monday to Friday – 10:00 AM to 06:00 PM)

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Annexure II

**CONSENT LETTER OF BOND TRUSTEE**

Ref No. 0555/2025-2026/CL - 8078

Date: 16<sup>th</sup> February, 2026.

REC World HQ, I-4, Sector-29,  
Gurugram- Haryana  
Gurugram – 122001

Dear Sir,

**Sub: - Commercial Consent to act as Trustee for issue of 54 EC Capital Gains Tax Exemption Bonds for FY 2026-27 INR 8,000 Crores by REC Limited**

We refer to your email dated 13th February 2026 accepting our offer to act as Debenture Trustee for your proposed Unlisted Secured NCD Issue aggregating to Rs. 8,000 crores.

In this connection, we hereby give our consent to act as Debenture Trustee on the following fee terms:

Sr. No	Description	Amount
1	<u>Acceptance Fees</u>	Rs. 10,000/- plus applicable taxes (one-time payment -non-refundable) to be paid immediately on acceptance.
2	<u>Annual Service Charges</u>	Rs. 9,500/- plus applicable taxes payable yearly in advance on 1 <sup>st</sup> April each year The trusteeship remuneration will be payable by you till the time of repayment/redemption of the entire Debentures and satisfaction of charge thereof in full. The first such charge shall be payable by you from the date of execution of documents.
4	<u>Out of Pocket Expenses (if any)</u>	On actual basis

**Disclaimer**

*"None of the SEBI investor protection mechanisms will be available for any grievances or disputes arising out of or pertaining to such activities which are not regulated by the SEBI"*

You are requested to kindly countersign the copy of this letter.

With warm regards,  
Yours faithfully,

For SBICAP Trustee Company Limited

We accept the above terms  
For REC Limited



Authorised Signatory



Authorized Signatory  
(Signature with stamp)

**SBICAP Trustee Company Ltd.**

Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.

+91 22 4302 5566 / +91 22 4302 5555 ✉ corporate@sbicaptrustee.com CIN : U65991MH2005PLC158386

UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006 ) - UDYAM-MH-19-0111411

[www.sbicaptrustee.com](http://www.sbicaptrustee.com)

*A Group Company of SBI*

## Annexure III

# **CREDIT RATING LETTERS**

No. CARE/NRO/RL/2025-26/4097

**Shri Jitendra Srivastava**  
**Chairman & Managing Director**  
**REC Limited**  
I-4, SECTOR-29, SECTOR-29,

Gurgaon  
Haryana 122007



March 30, 2026

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Long Term Instruments</b>	<b>1,40,000.00</b>	<b>CARE AAA; Stable</b>	<b>Assigned</b>
<b>Long Term / Short Term LT/ST Instrument</b>	<b>10,000.00</b>	<b>CARE AAA; Stable / CARE A1+</b>	<b>Assigned</b>
<b>Short Term Short Term Instruments</b>	<b>20,000.00</b>	<b>CARE A1+</b>	<b>Assigned</b>

3. Refer **Annexure 1** for details of rated facilities.

4. [The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is March 28, 2026).]

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
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CIN-L67190MH1993PLC071691

5. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by April 07, 2026, we will proceed on the basis that you have no any comments to offer. |
6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,

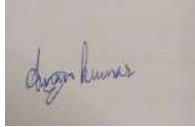
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**Aman Kumar**  
Analyst  
[aman.kumar@careedge.in](mailto:aman.kumar@careedge.in)



**Jatin Arora**  
Assistant Director  
[jatin.arora@careedge.in](mailto:jatin.arora@careedge.in)

Encl.: As above

Disclaimer

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	1,40,000.00
	<b>Total</b>	<b>1,40,000.00</b>

**Total Long Term Facilities : Rs.1,40,000.00 crore**

#### 2. Short Term Facilities

##### 2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	20,000.00
	<b>Total</b>	<b>20,000.00</b>

**Total Short Term Facilities : Rs.20,000.00 crore**

#### 3. Long Term / Short Term Facilities

##### 3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	10,000.00
	<b>Total</b>	<b>10,000.00</b>

**Total Long Term / Short Term Facilities : Rs.10,000.00 crore**

**Total Facilities (1.A+2.A+3.A) : Rs.1,70,000.00 crore**



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RL/RURECLT/392399/LTBP/0326/142900/168559331

March 27, 2026

Mr. Mohan Lal Kumawat  
Executive Director - Finance  
REC Limited  
REC World Headquarters, 1-4,  
Sector-29, Gurugram  
Gurgaon -  
Gurgaon - 122007  
9811414662



Dear Mr. Mohan Lal Kumawat,

**Re: Crisil Rating on the Rs. 141000 Crore Long-Term Borrowing Programme# of REC Limited**

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings

*#Borrowing programme for fiscal 2027 (refers to financial year, April 1 to March 31). The overall limit for the long term borrowing programme and the short-term borrowing programme is Rs.1,81,000 crore, of which long term market borrowing programme is of Rs. 1,41,000 crore. This long-term limit includes a borrowing limit via perpetual non convertible debentures of up to Rs 5,000 crore. Total incremental long-term market borrowing not to exceed Rs.1,41,000 crore any point in time during fiscal 2027. It also includes Rs.1,000 crore of bank guarantee*



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

ICRA/REC Limited/30032026/1  
March 30, 2026

**Mr. M. L. Kumawat**  
**Executive Director (Finance)**  
REC Limited  
Core 4 A, SCOPE Complex  
7, Lodhi Road, New Delhi – 110003

Dear Sir,

**Re: ICRA's credit rating for below mentioned instruments of REC Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the rating actions below for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>[1]</sup>
Long-term borrowing programme FY2027	1,40,000.00	[ICRA]AAA(Stable); assigned
Long-term borrowing programme FY2026	1,45,000.00	[ICRA]AAA(Stable); reaffirmed
Long-term borrowing programme of earlier years	403,538.01	[ICRA]AAA(Stable); reaffirmed
GOI fully serviced bonds	15,000.00	[ICRA]AAA(Stable); reaffirmed

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

[1] Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**AGAPPA**  
**MANI**  
**KARTHIK**

Digitally signed  
by AGAPPA  
MANI KARTHIK  
Date: 2026.03.30  
16:06:17 +05'30'

**A M KARTHIK**  
Senior Vice President  
[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)

To  
Chairman and Managing Director  
REC Limited  
Core-4, SCOPE Complex, 7-Lodhi Road,  
New Delhi - 110003

March 31, 2026

*Dear Sir/Madam,*

**Re: Rating Letter for BLR & Bonds of REC Limited**

India Ratings and Research (Ind-Ra) has affirmed REC Limited's Long-term Issuer rating at 'IND AAA' with a Stable Outlook. The detailed rating actions are as follows:

Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating Assigned along with Outlook/Watch	Rating Action
Issuer Rating	-	-	-	-	IND AAA/Stable	Affirmed
Bank loan facilities (FY26)	-	-	-	INR160	IND AAA/Stable/IND A1+	Affirmed
Bank loan facilities (FY27)^	-	-	-	INR210.00	IND AAA/Stable/IND A1+	Assigned
Short-term borrowing programme (including bank guarantee) (FY23-FY25)	-	-	-	INR0.0025	IND A1+	Affirmed
Government of India (GoI) fully-serviced bonds	-	-	-	INR268.27	IND AAA/Stable	Affirmed
Long-term annual borrowing programmes (FY11-FY26)	-	-	-	INR6,138.79 (reduced from INR6253)	IND AAA/Stable	Affirmed
Short term borrowing (FY26)*	-	-	-	INR200.00	IND A1+	Affirmed
Long-term annual borrowing programme (FY27)^	-	-	-	INR1400.00	IND AAA/Stable	Assigned
Short-term borrowing programme FY 27^	-	-	-	INR100.00	IND A1+	Assigned

^FY27 borrowing programme limits (long-term, short-term and instruments) are interchangeable

\*\* INR30 billion utilised

\*unutilised

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,  
India Ratings



**Dr Devendra Pant**  
**Senior Director**

## Annexure IV

# **BOARD AND SHAREHOLDER RESOLUTIONS**

**CERTIFIED COPY OF THE RESOLUTIONS PASSED IN THE 542<sup>ND</sup> BOARD MEETING OF DIRECTORS OF REC LIMITED HELD ON MARCH 25, 2026.**

**Item no. 542.2.1 Annual Market Borrowing Programme for the financial year 2026-27.**

The Board, after discussion, approved the proposal as detailed in the agenda note and passed the following resolutions:

“**RESOLVED THAT** subject to the borrowing limit as approved by the shareholders in accordance with the provisions of the Companies Act, 2013, the market borrowing programme for the financial year 2026-27, excluding funds raised under Extra Budgetary Resource (EBR), of ₹1,60,000 crore under various debt instruments as listed below on private/ public placement basis, with interchangeability of amount of raising as warranted by the market conditions within the overall limit of ₹1,60,000 crore as per following details, in consonance with the Memorandum and Articles of Association of REC, be and is hereby approved:

Sl. No	Description	₹ crore
1.	a) Domestic Bonds/ Debentures including but not limited to Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation-Indexed, Tax-Free, Principal Protected, Market Linked, Green Bonds, Environmental, Social, and Governance (ESG) Bonds, Partly Paid, Separately Transferable Redeemable Principal Parts (STRPP), Staggered Maturity, Cumulative Interest, Step Up Coupon, Bonds forming part of Bond ETF's, Bond with liquidity window facility or any other Bonds/ Debentures, with/ without interest rate swaps/ options with/ without the same being embedded in the Bonds/ Debentures structure, as may be permitted by the Regulatory Authorities from time to time whether Unsecured/ Secured, Non-convertible, Redeemable, Taxable/ Tax-free whether on private or public placement basis;	1,40,000
	b) Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961 or under any other Act as permitted by Government of India;	
	c) Rupee Term Loans from Banks/FIs/NBFCs/Corporates/Other Institutions etc;	
	d) External Commercial Borrowings (ECBs) including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds (Masala or any other bonds)/ Green Bonds,	

	Environmental, Social, and Governance (ESG) Bonds etc.; Export Credit Assistance (ECAs); Official Development Assistance Loans (Long/ Medium/ Short Term); Foreign Currency Convertible Bonds (FCCBs); Foreign Currency Non-resident (Bank) [FCNR (B)] Loans; Export ODA loans from Banks/FIs/NBFCs/Other Institutions/Multilateral Funding Agencies etc. (excluding rollovers).	
2.	Short Term Loan (STL) from Banks/FIs/NBFCs/Corporates etc. (excluding temporary loans i.e. STL of tenure less than 6 months, WCDL, CC Limit, OD Facility, Corporate Credit Cards or any other arrangement of similar nature). (Short-term loans raised and repaid during the financial year to be excluded from this limit).	10,000
3.	Commercial Papers (Commercial Paper raised and repaid during the financial year to be excluded from this limit).	10,000
	<b>TOTAL</b>	<b>1,60,000</b>
<p>Note: Amount Outstanding for Short-Term Loans (STL) of tenure of less than 6 months/ Cash Credit/ WCDL/ Overdraft facilities (OD), Corporate Credit Cards or any other facility/ arrangement of similar nature shall not exceed ₹20,000 crore at any time during the year and same shall not form part of above Market Borrowing Programme of ₹1,60,000 crore.”</p>		

“**RESOLVED FURTHER THAT** CMD be and is hereby authorized to approve the interchangeability, among the various borrowing instruments, if required, based on the prevailing market conditions, within the above-mentioned overall limit of ₹1,60,000 crore.”

“**RESOLVED FURTHER THAT** the Company is neither accepting nor holding public deposits, as defined in Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2025 and does not intend to accept any public deposit.”

“**RESOLVED FURTHER THAT** the Company, in accordance with the terms and conditions, as stipulated, to meet the Extra Budgetary Resource (EBR) requirements of the Government of India, is allowed to raise funds under EBR or similar programme and the funds so raised will be outside the purview of this market borrowing programme of the Company.”

“**RESOLVED FURTHER THAT** the amount outstanding on any specific date during the financial year 2026-27 towards Short Term Loans (STL) of a period less than 6 months, Working

Capital Demand Loans (WCDL), Cash Credit (CC), Overdraft facilities (OD), Corporate Credit Cards or any other facility/ arrangement of similar nature shall not exceed ₹20,000 crore.”

“**RESOLVED FURTHER THAT** the amount of Bank Guarantee or any other similar type of facility/ arrangement to be availed by the Company on any specific date during the financial year 2026-27 shall not exceed ₹1,000 crore.”

“**RESOLVED FURTHER THAT** earlier delegation of power/authorization approved by Board of Directors at its 528<sup>th</sup> meeting held on March 26, 2025 for fund raising and related matters for carrying out continuous/regular activities of Resource Mobilization, shall remain valid for financial year 2026-27 and subsequent years, unless modified otherwise.”

Dinesh  
Garg

Digitally signed by Dinesh Garg  
DN: cn=Dinesh Garg, o=REC Limited, email=Dinesh.Garg@recindia.nic.in, c=IN, serial=1154138, version=3, date=2026.03.25 11:09:54 +05'30'

**Dinesh Garg**  
**Company Secretary**  
**FCS No.:6392**  
**REC Limited**

\*\*\*\*



**REC Limited | आर ई सी लिमिटेड**  
(भारत सरकार का उद्यम) / (A Government of India Enterprise)  
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003  
Corporate Office: Plot No. I-4, Near IFFCO Chowk Metro Station,  
Sector-29, Gurugram - 122001 (Haryana)  
Tel: +91 124 444 1300 | Website: www.recindia.nic.in  
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF REC LIMITED AT THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, AUGUST 20, 2024 AT 11.00 A.M., THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS (VC/OAVM).**

**Item No. 7 To create mortgage and/or charge on all or any of the movable and/or immovable properties of the Company.**

.....  
“**RESOLVED THAT** in partial modification of earlier resolution passed by the Company in the 54<sup>th</sup> Annual General Meeting held on September 6, 2023 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company (the “Board”) to create charge, hypothecation, mortgage on any movable and/or immovable properties of the Company wheresoever situated, both present and future and on the whole or substantially the whole of the undertaking or the undertakings of the Company in favour of any banks, financial institutions, hire purchase/lease companies, body corporate or any other persons on such terms and conditions as the Board may think fit, for the benefit of the Company and as agreed between Board and lender(s) towards security for borrowing of funds from time to time, not exceeding ₹6,00,000 crore (Rupees Six Lakh Crore only) in Indian Rupees, as earlier approved by the shareholders and in any foreign currency equivalent to USD 24 billion (US Dollars Twenty Four Billion only) for the purpose of business of the Company or otherwise, as per the requirements of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other statutory and procedural formalities to be complied with in this regard.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

\*\*\*\*\*

Jyoti  
Shubhra  
Amitabh



**J S Amitabh**  
**Executive Director and Company Secretary**  
**REC Limited**  
**Membership No.: 4298**

**Regional Offices :** Bengaluru, Bhopal, Bhubaneswar, Chennai, Dehradun, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata  
Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Shillong, Shimla, Thiruvananthapuram & Vijaywada  
**State Office :** Vadodara  
**Training Centre :** REC Institute of Power Management & Training (RECIPMT), Hyderabad



**REC Limited | आर ई सी लिमिटेड**  
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Corporate Office: Plot No. I-4, Near IFFCO Chowk Metro Station,  
Sector-29, Gurugram - 122001 (Haryana)  
Tel: +91 124 444 1300 | Website: www.recindia.nic.in  
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF REC LIMITED AT THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, AUGUST 20, 2024 AT 11.00 A.M., THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS (VC/OAVM).**

**Item No. 6 To increase the overall Borrowing Limit of the Company.**

.....

“**RESOLVED THAT** in partial modification of earlier resolution passed by the Company in the 54<sup>th</sup> Annual General Meeting held on September 6, 2023 and pursuant to Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) & other applicable laws and provisions of Articles of Association of the Company, consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company (the “Board”) to borrow such moneys or sum of moneys, from time to time, at its discretion, with or without security and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business), will exceed aggregate of the paid up share capital of the Company and its free reserves, provided that the total amount borrowed and outstanding at an point of time shall not exceed a sum equivalent upto ₹6,00,000 crore (Rupees Six Lakh Crore only) in Indian Rupees, as earlier approved by the shareholders and in any foreign currency equivalent to USD 24 billion (US Dollars Twenty Four Billion only).”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

\*\*\*\*\*

Jyoti  
Shubhra  
Amitabh  
**J S Amitabh**  
**Executive Director and Company Secretary**  
**REC Limited**  
**Membership No.: 4298**

**Regional Offices :** Bengaluru, Bhopal, Bhubaneswar, Chennai, Dehradun, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata  
Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Shillong, Shimla, Thiruvananthapuram & Vijaywada  
**State Office :** Vadodara  
**Training Centre :** REC Institute of Power Management & Training (RECIPMT), Hyderabad

Annexure V

**FINANCIAL INDEBTEDNESS**

**ANNEXURE 5 – FINANCIAL INDEBTEDNESS**

Set forth below is a brief summary of the Issuer’s significant outstanding secured borrowings of ₹ 54,207.24 Crores and unsecured borrowings of ₹ 4,54,621.53 Crores, as on December 31, 2025 together with a brief description of certain significant terms of such financing arrangements.

**(I) SECURED TERM LOANS FROM BANKS AND FINANCIAL INSTITUTIONS AVAILED BY THE ISSUER**

The Issuer has not availed any secured term loan from banks and financial institutions as on December 31, 2025.

**(II) UNSECURED LOANS AVAILED BY THE ISSUER**

Set forth below is a brief summary of our outstanding unsecured borrowings as on December 31, 2025.

(All figures are in (₹) Crores, except in percentages)

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on Dec 31, 2025 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any	Credit Rating, if applicable
A	<b>Unsecured Term Loans from Banks &amp; Fis</b>					
1.	Punjab National Bank	Loan agreement dated November 10, 2021	2000.00	2010.68	Bullet Repayment on maturity. No prepayment charges.	AAA by CRISIL, CARE, ICRA and India Ratings
2.	Punjab National Bank	Loan agreement dated March 28, 2022	1000.00	999.82	Repayable in 9 years and 9 months in 5 equal annual installment, first instalment starting from 29.03.2028 and ending on 29.12.2032. No prepayment charges.	AAA by CRISIL, CARE, ICRA and India Ratings
3.	Punjab National Bank	Loan agreement dated October 06, 2023	1200.00	1200.19	Bullet repayment on maturity. No prepayment charges.	AAA by CRISIL, CARE, ICRA and India Ratings
4.	Punjab National Bank	Loan agreement dated December 26, 2023	2000.00	2000.33	Bullet repayment on maturity. No prepayment charges.	AAA by CRISIL, CARE, ICRA and India Ratings
5.	Punjab National Bank	Loan agreement dated June 20, 2024	2400.00	2100.22	Bullet repayment on maturity. No prepayment charges.	AAA by CRISIL, and India Ratings
6.	State Bank of India	Loan agreement dated December 12, 2024	2697.00	2712.04	Repayable in 9 half yearly instalments after initial moratorium of 1.5 years	AAA by CRISIL, CARE, ICRA and India Ratings
7.	State Bank of India	Loan agreement dated October 16, 2025	1157.00	1163.37	Bullet repayment on maturity. No prepayment charges.	AAA by CRISIL, CARE, ICRA and India Ratings
8.	HDFC Bank Limited	Loan agreement dated November 11, 2021	850	854.64	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
9.	HDFC Bank Limited	Loan agreement dated March 23, 2022	2000	2011.05	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
10.	HDFC Bank Limited	Loan agreement dated August 31, 2022	2000	2011.05	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on Dec 31, 2025 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any	Credit Rating, if applicable
11.	HDFC Bank Limited	Loan agreement dated December 27, 2022	2500	2513.26	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
12.	HDFC Bank Limited	Loan agreement dated February 27, 2023	2500.00	2513.88	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
13.	HDFC Bank Limited	Loan agreement dated June 21, 2023	2500.00	2513.26	Bullet repayment on maturity with prepayment allowed after 6 months with prior written notice of 30 days	AAA by CRISIL, CARE, ICRA and India Ratings
14.	HDFC Bank Limited	Loan agreement dated September 26, 2023	4000.00	4020.79	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
15.	HDFC Bank Limited	Loan agreement dated December 28, 2023	1500.00	1507.54	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
16.	Union Bank of India	Loan agreement dated March 23, 2022	2000.00	1999.99	Door to door tenor of 9 years, Repayable in 5 annual instalments after initial moratorium of 4 years, first installment starting from 31.03.2027	AAA by CRISIL, CARE, ICRA and India Ratings
17.	Union Bank of India	Loan agreement dated December 30, 2022	2000.00	1000.16	Bullet repayment at the end of 3 years of each tranche	AAA by CRISIL, CARE, ICRA and India Ratings
18.	Union Bank of India	Loan agreement dated September 29, 2023	1000.00	999.92	Bullet repayment at the end of 5 years from the date of first disbursement	AAA by CRISIL, CARE, ICRA and India Ratings
19.	Union Bank of India	Loan agreement dated December 18, 2025	2,000.00	2,000.34	Bullet repayment at the end of 3 years from the date of first disbursement	AAA by CRISIL, CARE, ICRA and India Ratings
20.	Union Bank of India	Loan agreement dated September 29, 2023	5,000.00	4,500.79	Bullet repayment at the end of 5 years from the date of first disbursement	AAA by CRISIL, CARE, ICRA and India Ratings
21.	IIFCL	Loan agreement dated August 03, 2021	1000.00	1000.00	Bullet on maturity- 5 years	AAA by CRISIL, CARE, ICRA and India Ratings
22.	ICICI Bank	Loan agreement (rollover) dated December 4, 2025	4000.00	3000.51	Bullet repayment after 7 years. Prepayment allowed upon giving the bank at least 7-day prior written notice.	AAA by CRISIL, CARE, ICRA and India Ratings
23.	ICICI Bank	Loan agreement (rollover) dated December 4, 2025	2000.00	1533.26	Bullet repayment after 5 years. Prepayment allowed upon giving the bank at least 7-day prior written notice.	AAA by CRISIL, CARE, ICRA and India Ratings
24.	ICICI Bank	Loan agreement (rollover) dated December 24, 2025	2500.00	2500.45	Bullet repayment after 3 years. Prepayment allowed upon giving the bank at least 7-day prior written notice.	AAA by CRISIL, CARE, ICRA and India Ratings
25.	Jammu & Kashmir Bank	Loan agreement dated October 25, 2021	300.00	299.94	Bullet repayment after 5 years	AAA by CRISIL, CARE, ICRA and India Ratings

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on Dec 31, 2025 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any	Credit Rating, if applicable
26.	South Indian Bank	Loan agreement dated October 28, 2021	300.00	299.98	Bullet repayment after 5 years Nil, with a written notice served 7 days prior to pre-payment/ pre-closure subject to Lock-in period of 6 months from the date of disbursement	AAA by CRISIL, CARE, ICRA and India Ratings
1.	South Indian Bank	Loan agreement dated October 28, 2021	200.00	199.99	Bullet repayment after 5 years Nil, with a written notice served 7 days prior to pre-payment/ pre-closure subject to Lock-in period of 6 months from the date of disbursement	AAA by CRISIL, CARE, ICRA and India Ratings
2.	Central Bank of India	Loan agreement dated March 24, 2022	500.00	502.59	Repayable in 7 equal annual instalments after initial moratorium of 3 years, first instalment starting from 30.03.2026. Nil	AAA by CRISIL, CARE, ICRA and India Ratings
3.	Central Bank of India	Loan agreement dated August 29, 2025	500.00	502.64	Bullet repayment after 3 years Pre-payment to be allowed without any prepayment premium	AAA by CRISIL, CARE, ICRA and India Ratings
4.	Karnataka Bank	Loan agreement dated June 26, 2025	500.00	500.00	Bullet repayment after 35 months Prepayment allowed after 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
5.	Bank of Baroda	Loan agreement dated September 22, 2022	5000	2250.30	Repayable in 6 structured yearly installments after a moratorium period of 1 year from first drawl in progressive manner as under: • 1 yearly instalments of 0% each • 1 yearly instalments of 2.50% each • 1 yearly instalments of 7.50% each • 2 yearly instalments of 12.50% each • 1 yearly instalments of 25.00% each • 1 yearly instalments of 40.00% each	AAA by CRISIL, CARE, ICRA and India Ratings
6.	Bank of Baroda	Loan agreement dated September 22, 2025	5000	5,000.87	Bullet repayment after 36 months Waiver if prepaid within period of 3 working days of interest reset date with seven days prior notice	AAA by CRISIL, CARE, ICRA and India Ratings
	<b>Total of unsecured term loan from banks and financial institutions</b>			<b>58,223.85</b>		
<b>B.</b>	<b>Unsecured Long term loans availed by the Issuer from the Ministry of Finance, Government of India</b>					
1.	NSSF	Loan agreement dated November 2, 2018	5,000.00	5,021.24	Bullet on maturity-10 years  Prepayment permitted with the prior approval of the budget division, department of economic affairs.	AAA by CRISIL, CARE, ICRA and India Ratings
2.	NSSF	Loan agreement dated December 31, 2019	5000.00	5,101.07	Bullet on maturity- 10 years. Prepayment permitted with the prior approval of the budget division, department of economic affairs imposing penalty of 1% per annum of the prepayment amount for the Balance Period.	AAA by CRISIL, CARE, ICRA and India Ratings
	<b>Total of unsecured term loan from MoF</b>			<b>10,122.31</b>		

C.	Foreign currency borrowings (ECB+ODA lines)	Loan Agreement Details	Sanctioned Amount	Outstanding Amount	Loan Tenure	Credit Rating, if applicable
1	KfW, Frankfurt am Main	Loan Agreement dated August 13, 2018	USD 228 Million	1,084.85	12 years tenor with a moratorium of 3 years Repayable in 19 semi-annual instalments beginning November 15, 2021. Matures in 2030.	
2	KfW, Frankfurt am Main	Loan Agreement dated December 21, 2021	USD 169.50 Million	1,371.58	12 years tenor with a moratorium of 3 years Repayable beginning from May 15, 2025	

3	KfW, Frankfurt am Main	Loan Agreement dated December 7,2023	USD 215.56 Million	1,036.24	12 years tenor with a moratorium of 5 years Repayable beginning from May 15,2029	
4	KfW, Frankfurt am Main	Loan Agreement dated December 12,2024	EUR 200 Million	270.10	12 years tenor with a moratorium of 3 years Repayable beginning from May 15,2028	
5	ECB-25 USD Green Reg-S bonds	10 Year USD green bonds under Reg-S	USD 450 Million	4,002.78	10 years tenor. Repayable on July 07, 2027.	“Baa3” from Moody’s and “BBB-” from Fitch
6	ECB-29 USD Reg-S bonds	10 Year USD bonds under Reg-S	USD 300 Million	2,649.00	10 years tenor. Repayable on March 22, 2028.	“Baa3” from Moody’s and “BBB-” from Fitch
7	ECB-42 Bilateral unsecured borrowing	Bilateral facility agreement dated April 20, 2020	USD 300 Million	2,714.50	10 years tenor. Repayable on June 02, 2030.	
8	ECB-45 Syndicated unsecured borrowing	Syndicated facility agreement dated Mar 04, 2021	USD 425.00 Million	3,828.20	5 years tenor. Repayable on March 16, 2026.	
9	ECB-46 USD Reg-S bonds	5.5 Years USD bonds under Reg-S	USD 500 Million	4,527.31	5.5 years tenor. Repayable on September 01 2026.	“Baa3” from Moody’s and “BBB-” from Fitch
10	ECB-47 Syndicated unsecured borrowing	Syndicated facility agreement dated Aug 11, 2021	USD 600.00 Million	5,411.86	5 years tenor. Repayable on August 25, 2026.	
11	ECB-48 USD Reg-S bonds	5.5 Years USD bonds under Reg-S	USD 400 Million	3,641.28	5.5 years tenor. Repayable on January 13, 2027.	“Baa3” from Moody’s and “BBB-” from Fitch
12	ECB-49 Bilateral unsecured borrowing	Facility agreement dated Sept. 23, 2021	USD 75.00 Million	681.49	5 years tenor. Repayable on October 7, 2027.	
13	ECB-51 Syndicated unsecured borrowing	Facility agreement dated December 22, 2021	USD 1175.00 Million	10,516.72	5 years tenor. Repayable on December 29, 2027.	
14	ECB-50 Syndicated unsecured borrowing	Facility agreement dated February 14, 2022	JPY 37506.625 Million	2,153.71	5 years tenor. Repayable on March 03, 2027.	
15	ECB-52 Syndicated unsecured borrowing	Facility agreement dated May 25, 2022	USD 100.00 Million	897.66	5 years tenor. Repayable on June 14, 2027.	
16	ECB-53 Syndicated unsecured borrowing	Facility agreement dated July 19, 2022	USD 200.00 Million	1,833.28	5 years tenor. Repayable on July 28, 2027.	
17	ECB-54 Syndicated unsecured borrowing	Facility agreement dated Aug 25, 2022	USD 150.00 Million	1,364.02	5 years tenor. Repayable on Sep 13, 2027.	
18	ECB-55 Syndicated unsecured borrowing	Facility agreement dated Oct 19, 2022	EUR 254.19 Million	2,682.26	5 years tenor. Repayable on Oct 31, 2027.	
19	ECB-56 Bilateral unsecured borrowing	Facility agreement dated Oct 14, 2022	SGD 213.21 Million	1,485.78	5 years tenor. Repayable on Oct 27, 2027.	
20	ECB-57 Bilateral unsecured borrowing	Facility agreement dated Mar 28,2023	EUR 349.829750 Million	3,697.75	5 years tenor. Repayable on Mar 27,2028.	
21	ECB-58 Bilateral unsecured borrowing	Facility agreement dated Oct 14, 2022	JPY 38624.35 Million	2,206.72	5 years tenor. Repayable on April 20,2028.	
22	ECB-59 Bilateral unsecured borrowing	5 year Bond under GMTN Programme	USD 750 million	6,820.69	5 years tenor. Repayable on April 11,2028	Baa3” from Moody’s and “BBB-” from Fitch
23	ECB-60 Bilateral unsecured borrowing	Facility agreement dated June 8,2023	JPY 10495.125 Million	597.88	5 years tenor. Repayable on June 26,2028.	
24	ECB-61 Bilateral unsecured borrowing	Facility agreement dated July 17,2023	USD 505 Million	4,593.22	5 years tenor. Repayable on August 3,2028.	
25	ECB-62 Bilateral unsecured borrowing	Facility agreement dated August 22,2023	USD 645 Million	5,841.68	5 years tenor. Repayable on August 31,2028.	
26	FCTL-1 Bilateral unsecured borrowing	Facility agreement dated August 29,2023	USD 100 Million	913.73	5 years tenor. Repayable on September 14,2028.	
27	ECB-63 Bilateral unsecured borrowing	Facility agreement dated September 13,2023	JPY 68485.2 Million	3,896.29	5 years tenor. Repayable on September 21,2028.	
28	ECB-64 Bilateral unsecured borrowing	Facility agreement dated September 13,2023	USD 100 Million	888.99	5 years tenor. Repayable on September 21,2028.	
29	ECB-65 Bilateral unsecured borrowing	Facility agreement dated December 19,2023	JPY 14358.5 Million	827.60	5 years tenor. Repayable on January 9,2029	

30	ECB-66A Bilateral unsecured borrowing	5 year Bond under GMTN Programme	JPY 31000 Million	1,792.03	5 years tenor. Repayable on January 19, 2029.	“Baa3” from Moody’s , “BBB-” from Fitch and BBB+ from JCR
31	ECB-66 B Bilateral unsecured borrowing	5 year Bond under GMTN Programme	JPY 27400 Million	1,562.50	5.25 years tenor. Repayable on April 19, 2029.	“Baa3” from Moody’s , “BBB-” from Fitch and BBB+ from JCR
32	ECB-66 C Bilateral unsecured borrowing	5 year Bond under GMTN Programme	JPY 2700 Million	156.32	10 years tenor. Repayable on January 19, 2034.	“Baa3” from Moody’s , “BBB-” from Fitch and BBB+ from JCR
33	ECB-67 Bilateral unsecured borrowing	Facility agreement dated January 29,2024	USD 100 Million	909.85	5 years tenor. Repayable on February 06,2029.	
34	FCTL-2 Bilateral unsecured borrowing	Facility agreement dated February 28.,2024	USD 200 Million	1,804.13	5 years tenor. Repayable on March 7,2029.	
35	ECB-68 Bilateral unsecured borrowing	Facility Agreement dated January 30, 2024	JPY 22101 Million	1,262.50	5 years tenor. Repayable on February 15,2029.	
36	ECB-69 Bilateral unsecured borrowing	Facility Agreement dated March 11,2024	JPY 22041 Million	1,257.35	5 years tenor. Repayable on March 19,2029	
37	ECB-70 Bilateral unsecured borrowing	Facility Agreement dated March 15,2024	JPY 14847 million	849.76	5 years tenor. Repayable on March 21,2029	
38	ECB-71 Bilateral unsecured borrowing	Facility Agreement dated March 19,2024	USD 225 Million	2,022.59	5 years tenor. Repayable on March 27,2029	
39	ECB-72 Syndicated unsecured borrowing	Facility Agreement dated March 18,2024	JPY 60536 Million	3,411.15	5 year tenor. Repayable on April 24,2029	
40	ECB-73 Bilateral unsecured borrowing	Facility Agreement dated May 24,2024	USD 300 Million	2,678.18	5 year tenor. Repayable on June 04,2029	
41	ECB-74 Bilateral unsecured borrowing	5 year Bond under GMTN Programme	USD 500 Million	4,537.77	5 year tenor. Repayable on Sep 27,2029	
42	ECB-75 Bilateral unsecured borrowing	Facility Agreement dated June 07,2024	USD 90 Million	802.96	5 year tenor. Repayable on June 13,2029	
43	ECB-76 Bilateral unsecured borrowing	Facility Agreement dated June 26,2024	JPY 31964 Million	1,835.49	5 year and 1 month tenor. Repayable on June 28,2029	
44	ECB-77A Bilateral unsecured borrowing	Facility Agreement dated June 28,2024	JPY 32222 Million	1,832.80	5 year tenor. Repayable on June 28,2029	
45	FCTL-3 Bilateral unsecured borrowing	Facility agreement dated March 15.,2024	JPY 9375.61 Million	538.40	5 year tenor. Repayable on May 17, 2029	
46	FCTL-4 Bilateral unsecured borrowing	Facility agreement dated February 28.,2024	USD 45 Million	406.46	3 years tenor. Repayable on July 2,2027	
47	ECB-77B Bilateral unsecured borrowing	Facility Agreement dated June 28,2024	USD 300 Million	2,739.92	5 year tenor. Repayable on July 10,2029	
48	ECB-78 Bilateral unsecured borrowing	Loan Agreement dated October 24 2024	USD 125 Million	1,122.13	5 Year Tenor. Matures in October 2029	
49	ECB-79 Bilateral unsecured borrowing	Loan Agreement dated October 21 2024	JPY 12,800 Million	731.98	5 Year Tenor. Mature in November 2029	
50	ECB-80 Bilateral unsecured borrowing	Loan Agreement dated November 26, 2024	USD 75 Million	676.87	5 Year Tenor. Mature in December 2029	
51	ECB-81 Bilateral unsecured borrowing	Loan Agreement dated November 29, 2024	JPY 45,019.5 Million	2,554.92	5 Year Tenor. Mature in December 2029	
52	ECB-82 Bilateral unsecured borrowing	Loan Agreement dated December 19, 2024	USD 250.00 Million	2,226.20	5 Year Tenor. Mature in December 2029	
53	ECB-83 Bilateral unsecured borrowing	Loan Agreement dated December 31, 2024	USD 320.00 Million	2,919.45	5 Year Tenor Mature in January 2030	
54	ECB-84B Bilateral unsecured borrowing	Loan Agreement dated January 29, 2025	USD 400.00 Million	2,270.09	5 Year Tenor Mature in February 2030	
55	ECB-85 Bilateral unsecured borrowing	Loan Agreement dated February 14, 2025	JPY 29,642.00 Million	1,698.96	5 Year Tenor Mature in March 2025	
56	FCTL-5 Bilateral unsecured borrowing	Loan Agreement dated March 27, 2025	USD 50 Million	451.12	3 Year Tenor Mature in April 2028	
57	FCTL-5A Bilateral unsecured borrowing	Loan Agreement dated March 27, 2025	USD 25 Million	225.46	3 Year Tenor Mature in April 2028	

58	ECB-84A Bilateral unsecured borrowing	Facility Agreement dated January 29, 2025	USD 150.00 Million	1,346.45	5 Year Tenor Maturity in July 03 2030	
59	ECB-86A Bilateral unsecured borrowing	Facilities Agreement dated August 21, 2025	USD 300 Million	2,666.82	5 Year Tenor Maturity in September 04 2030	
60	ECB-86A Bilateral unsecured borrowing	Facilities Agreement dated August 21, 2025	USD 150 Million	1,330.65	5 Year Tenor Maturity in December 12 2030	
				<b>1,33,058.42</b>		

\*\*\* In accordance with IND-AS.

### (III) SECURED AND UNSECURED NON - CONVERTIBLE DEBENTURES ISSUED BY THE ISSUER

Set forth below is a brief summary of the secured and unsecured non-convertible debentures issued by the Issuer as on Sep 30, 2025.

(All figures are in ₹ Crores, except in percentages)

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, Dec 31 2025 ***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
A.	<b>Capital gains tax exemption bonds under Section 54EC of the I.T. Act</b> Set forth below is a brief summary of our outstanding capital gains tax exemption bonds issued under Section 54EC of the I.T. Act, together with a brief description of certain significant terms of such financing arrangements. These bonds are not proposed to be listed on any stock exchange.										
1.	Secured non-convertible redeemable taxable -'54 EC long term capital gains tax exemption bond series XIV' issued in Fiscal 2021	INE020B07MB8 INE020B07MC6 INE020B07MD4	On Tap Basis	2285.79	2343.60	5.00% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	See Table Below
2.	Secured non-convertible redeemable taxable -'54 EC long term capital gains tax exemption bond series XV' issued in Fiscal 2022	INE020B07ME2 INE020B07MF9 INE020B07MG7 INE020B07MH5 INE020B07MI3 INE020B07MJ1 INE020B07MK9 INE020B07ML7 INE020B07MM5 INE020B07MN3 INE020B07MO1 INE020B07MP8	On Tap Basis	7,312.80	7495.20	5.00% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	See Table Below
3.	Secured non-convertible redeemable taxable -'54 EC long term capital gains tax exemption bond series XVI' issued in Fiscal 2023	INE020B07MQ6 INE020B07MR4 INE020B07MS2 INE020B07MT0 INE020B07MU8 INE020B07MV6 INE020B07MW4 INE020B07MX2 INE020B07MY0 INE020B07MZ7 INE020B07NA8 INE020B07NB6	On Tap Basis	12,152.39	12447.72	5.00% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	See Table Below
4.	Secured non-convertible redeemable taxable -'54 EC long term capital gains tax	INE020B07NC4 INE020B07NK7 INE020B07NL5 INE020B07NJ9	On Tap Basis	11,419.07	11707.12	5.25% payable annually	5 years	Redemption at par on the expiry of 5 years from	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	See Table Below

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, Dec 31 2025 ***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
	exemption bond series XVII' issued in Fiscal 2024	INE020B07NG5 INE020B07NI1 INE020B07NH3 INE020B07NF7 INE020B07ND2 INE020B07NE0 INE020B07NN1 INE020B07NM3						the deemed date of allotment			
5.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XVIII' issued in Fiscal 2025	INE020B07NP6 INE020B07NO9 INE020B07NQ4 INE020B07NR2 INE020B07NS0 INE020B07NT8 INE020B07NU6 INE020B07NV4 INE020B07NW2 INE020B07NX0 INE020B07NY8 INE020B07NZ5	On Tap Basis	7634.21	7820.29	5.25% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	See Table Below
6.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XIX' issued in Fiscal 2026	INE020B07OA6 INE020B07OC2 INE020B07OD0 INE020B07OE8 INE020B07OF5 INE020B07OG3 INE020B07OH1 INE020B07OI9 INE020B07OJ7	On Tap Basis	3605.41	3651.65	5.25% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	See Table Below
	Application money pending for allotment)			216.54							
<b>Secured Capital Gains Tax Exemption Bonds U/S 54EC</b>					<b>45465.58</b>						
B.	<b>Secured Tax Free Bonds under Section 10(15)(iv)(h) of the I.T. Act</b> Set forth below is a brief summary of our outstanding tax free bonds issued under Section 10(15)(iv)(h) of the I.T. Act, together with a brief description of certain significant terms of such financing arrangements. These bonds are listed on BSE and/or NSE.										
1.	Tax free secured redeemable non – convertible bonds, in the nature of debentures 2011-12 (Public Issue)	INE020B07GH7	March 27, 2012	2160.33	2247.68	Category I & II – Series II 8.12 %	15 years	Redemption at par on the expiry of 15 years from the date of allotment, March 27, 2027.	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	See Table Below
						Category III – Series II 8.32 %	15 years	Redemption at par on the expiry of 15 years from the date of allotment, March 27, 2027.			

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, Dec 31 2025 ***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
2.	Series 2-B 2012-13 tax free secured redeemable non-convertible bond on a private placement basis	INE020B07GV8	November 21, 2012	245.00	246.87	7.38%	15 years	November 21, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
3.	Series 2012-13 Tranche – II Series II tax free secured redeemable non-convertible bonds (public issue)	INE020B07GX4	December 19, 2012	852.04	856.99	7.38%/7.88%	15 years	December 19, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
4.	Series 2012-13 Tranche – 2 Series II Tax free secured redeemable non-convertible bonds (public issue)	INE020B07GZ9	March 25, 2013	49.71	49.99	7.04%/7.54%	15 years	March 25, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
5.	Series 3-B 2013-14 tax free secured redeemable non-convertible bonds on a private placement basis	INE020B07HN3	August 29, 2013	1141.00	1172.38	8.46%	15 years	August 29, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
6.	*Series 1A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07HP8 INE020B07HS2	September 24, 2013	2865.55	2882.12	8.46%	15 years	September 24, 2028	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	
7.	Series 2A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07HQ6 INE020B07HT0				8.37%	20 years	September 24, 2033	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	
8.	Series 3A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)					8.71%	15 years	September 24, 2028	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	
9.	Series 2B - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)					8.62%	20 years	September 24, 2033	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	
10.	Series 4B Tranche – II 2013-14 tax free secured redeemable non-convertible bonds on a private placement basis	INE020B07HV6	October 11, 2013	45.00	45.80	8.54%	15 years	October 11, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
11.	#Series 1A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (public issue)	INE020B07ID2 INE020B07IG5	March 24, 2014	640.08	643.90	8.19%	10 years	March 24, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
12.	Series 2A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)	INE020B07IE0 INE020B07IH3				8.63%	15 years	March 24, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
13.	Series 3A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)					8.61%	20 years	March 24, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, Dec 31 2025 ***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
14.	Series 1B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)					8.44%	10 years	March 24, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
15.	Series 2B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)					8.88%	15 years	March 24, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
16.	Series 3B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (public Issue)					8.86%	20 years	March 24, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
17.	^Series 1A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07JR0 INE020B07JS8	November 05, 2015	594.07	595.94	6.89%	10 years	November 05, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
18.	Series 2A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07JT6 INE020B07JU4				7.09%	15 years	November 05, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
19.	Series 3A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)					7.18%	20 years	November 05, 2035	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
20.	Series 1B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)					7.14%	10 years	November 05, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
21.	Series 2B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)					7.34%	15 years	November 05, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
22.	Series 3B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)					7.43%	20 years	November 05, 2035	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
<b>Secured Tax Free Bonds</b>						<b>8741.67</b>					

#### Security Details of the Secured Borrowings

- Tax Free Bonds issued during FY 2011-12 are secured by first pari passu charge on premises at Shop No. 12, Ground Floor, Block No. 35, Church Road, Mylapore, Chennai and hypothecation of receivables of MSEDCL in favour of Vistra ITCL (India) Ltd. (formerly known as IL&FS Trust Company Ltd.).
- Tax Free Bonds issued during FY 2013-14 are secured by first pari passu charge on the book debts (other than those that are exclusively charged/earmarked to lenders / other Trustees) of the Company in favour of SBICAP Trustee Company Ltd.
- Tax Free Bonds issued during FY 2012-13 & 2015-16 are secured by first pari passu charge on (a) mortgage of premises at Sub Plot No. 8, TPS No 2, FP No. 584P, situated at Village Subhanpura, Distt Vadodara and (b) hypothecation of receivables (other than those that are exclusively charged/ earmarked to lenders / other Trustees) in favour of SBICAP Trustee Company Ltd.
- The Bond Series XIV, XV, XVI, XVII and XVIII of 54EC Capital Gain Tax Exemption Bonds are secured by first pari passu charge on hypothecation of receivables (other than those that are exclusively charged/ earmarked to lenders / other Trustees) in favour of SBICAP Trustee Company Ltd.

#### C. Unsecured bonds issued by the Issuer

Set forth below is a brief summary of certain of our other outstanding unsecured bonds. These bonds are listed on the wholesale debt market segment in the NSE/BSE.											
Bond series 140 'taxable non-priority sector bond'.	INE020B08AA3	November 7, 2016	2,100.00	2,131.95	7.52%	10 years	November 7, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-	
Bond series 142 'taxable non-priority sector bond'.	INE020B08AC9	December 30, 2016	3,000.00	3,018.52	7.54% per annum payable yearly	10 years	December 30, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-	
Bond series 147 'taxable non-priority sector bond'.	INE020B08AH8	March 14, 2017	2,745.00	2,926.90	7.95% per annum payable yearly	10 years	March 12, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-	
Bond series 156 'taxable non-priority sector bond'.	INE020B08AQ9	December 12, 2017	3,533.00	3,547.64	7.70% per annum payable yearly	10 years	December 10, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-	
Bond series 162 'taxable non-priority sector bond'.	INE020B08BA1	August 9, 2018	2,500.00	2,584.80	8.55% per annum payable yearly	10 years	August 9, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-	
Bond series 163 'taxable non-priority sector bond'.	INE020B08BB9	August 27, 2018	2,500.00	2,574.95	8.63% per annum payable yearly	10 years	August 25, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-	
Bond series 168 'taxable non-priority sector bond'.	INE020B08BG8	November 29, 2018	2,552.40	2,571.98	8.56% per annum payable semi annually	10 years	November 29, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-	
Bond series 169 'taxable non-priority sector bond'	INE020B08BH6	December 7, 2018	2,554.00	2,568.45	8.37% per annum payable semi annually	10 years	December 07, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-	
Bond series 175 'taxable non-priority sector bond'	INE020B08BP9	March 28, 2019	2,151.20	2,293.05	8.97% per annum payable yearly	10 years	March 28, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured (Subordinated Debt)	-	
Bond series 176 'taxable non-priority sector bond'	INE020B08BQ7	April 16, 2019	1,600.70	1,701.17	8.85% per annum payable yearly	10 years	April 16, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-	
Bond series 178 'taxable non-priority sector bond'	INE020B08BS3	May 14, 2019	1,097.00	1,151.62	8.80% per annum payable yearly	10 years	May 14, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-	
Bond series 180-B 'taxable non-priority sector bond'	INE020B08BU9	June 25, 2019	2,070.90	2,141.84	8.30% per annum payable yearly	10 years	June 25, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-	

Bond series 182 'taxable non-priority sector bond'	INE020B08BW5	August 22, 2019	5,063.00	5,212.59	8.18% per annum payable yearly	15 years	August 22, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 183 'taxable non-priority sector bond'	INE020B08BX3	September 16, 2019	3,028.00	3,101.40	8.29% per annum payable yearly	15 years	September 16, 2034	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 184-A 'taxable non-priority sector bond'	INE020B08EN8	September 26, 2019	1451.00	1,482.72	8.25% per annum payable yearly	10 years	September 26, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 188B 'taxable non-priority sector bond'	INE020B08CI2	January 08, 2020	1100.00	1,165.54	7.89% per annum payable yearly	10 years 2 months 23 days	March 31, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 189 'taxable non-priority sector bond'	INE020B08CJ0	January 28, 2020	3054.90	3,237.45	7.92% per annum payable yearly	10 years 2 months 03 days	March 31, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 192 'taxable non-priority sector bond'	INE020B08CP7	March 06, 2020	2382.00	2,531.48	7.50% per annum payable yearly	9 years 11 months 22 days	February 28, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 197 'taxable non-priority sector bond'	INE020B08CU7	May 11, 2020	3740.00	3,920.86	7.55% per annum payable yearly	10 Years	May 11, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 198B 'taxable non-priority sector bond'	INE020B08CW3	May 21, 2020	1569.00	1,643.90	7.79% per annum payable yearly	10 Years	May 21, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 199 'taxable non-priority sector bond'	INE020B08CX1	June 08, 2020	1999.50	2,060.81	7.96% per annum payable yearly	10 Years 07 Days	June 15, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 201-B 'taxable non-priority sector bond'	INE020B08DA7	July 30, 2020	1300.00	1,337.73	6.90% per annum payable yearly	10 Years 08 Months 1 Day	March 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 202-A 'taxable non-priority sector bond'	INE020B08DB5	August 28, 2020	3500.00	3,564.53	7.25% per annum payable yearly	10 Years 1 Month 2 Days	September 30, 2030	CARE: CARE AAA; CRISIL:	Unsecured	-

									AAA; ICRA: ICRA AAA; IRRPL: IND AAA		
	Bond series 203-A 'taxable non-priority sector bond'	INE020B08DE9	October 29, 2020	5000.00	5,010.61	6.80% per annum payable yearly	10 Years 1 Month 21 Days	December 20, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 204-A 'taxable non-priority sector bond'	INE020B08DG4	December 15, 2020	2500.00	2,657.98	6.90% per annum payable yearly	10 Years 1 Month 16 Days	January 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 205-B 'taxable non-priority sector bond'	INE020B08DK6	January 13, 2021	2000.00	2,110.13	5.94% per annum payable yearly	05 Years 18 Days	January 31, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 207 'taxable non-priority sector bond'	INE020B08DM2	January 28, 2021	4589.90	4,884.70	7.02% per annum payable yearly	15 Years 03 Days	January 31, 2036	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 208 'taxable non-priority sector bond'	INE020B08DO8	March 12, 2021	3613.80	3,827.09	7.40% per annum payable yearly	15 Years 03 Days	March 15, 2036	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 211 'taxable non-priority sector bond'	INE020B08DT7	October 21, 2021	1200.00	1,212.28	6.23% per annum payable yearly	10 years 10 days	October 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 213 'taxable non-priority sector bond'	INE020B08DV3	December 15, 2021	1380.00	1,454.89	6.92% per annum payable yearly	10 years 03 months 05days	March 20, 2032	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 214A 'taxable non-priority sector bond'	INE020B08DW1	September 23, 2022	500.00	530.78	7.32% per annum payable yearly	03 years 05 months 05days	February 28, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 214B 'taxable non-priority sector bond'	INE020B08DX9	September 23, 2022	1947.60	2,070.28	7.50% per annum payable yearly	10 years 05 months 05days	February 28, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 214B 'taxable non-priority sector bond' (Re-issue)	INE020B08DX9	October 21, 2022	3000.00	3,161.29	7.50% per annum payable yearly	10 Years 04 Months and 07 Days	February 28, 2033	CARE: CARE AAA; CRISIL:	Unsecured	-

									AAA; ICRA: ICRA AAA; IRRPL: IND AAA		
	Bond series 215 'taxable non-priority sector bond'	INE020B08DZ4	November 25, 2022	3889.00	3,914.73	7.65% per annum payable yearly	15 Years 05 Days	November 30,2037	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 216 A 'taxable non-priority sector bond'	INE020B08EA5	December 02,2022	1701.5	1,798.28	7.55% per annum payable yearly	05 Years 03 Months and 29 Days	March 31, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 216 B 'taxable non-priority sector bond'	INE020B08EB3	December 02, 2022	2000.00	2,013.00	7.67% per annum payable yearly	14 Years 11 Months and 28 Days	November 30,2037	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 217 'taxable non-priority sector bond'	INE020B08EC1	December 16, 2022	500.00	528.41	7.53% per annum payable yearly	10 Years 03 Months and 15 Days	March 31, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 218 A 'taxable non-priority sector bond'	INE020B08ED9	January 12,2023	3000.00	3,114.82	7.56% per annum payable yearly	3 years, 5 months and 18 days	June 30, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 218 B 'taxable non-priority sector bond'	INE020B08EE7	January 12,2023	2004.40	2,145.11	7.69% per annum payable yearly	10 years and 19 days	January 31, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 219 'taxable non-priority sector bond'	INE020B08EF4	February 02,2023	3148.70	3,349.96	7.60% per annum payable yearly	3 years and 26 days	February 28,2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 220 A 'taxable non-priority sector bond'	INE020B08EH0	March 15,2023	2000.00	2,117.18	7.77% per annum payable yearly	5 years and 16 days	March 31, 2028	CRISIL: AAA;; IRRPL: IND AAA	Unsecured	-
	Bond series 220 B 'taxable non-priority sector bond'	INE020B08EG2	March 15,2023	1600.10	1,692.86	7.69% per annum payable yearly	10 years and 16 days	March 31, 2033	CRISIL: AAA;; IRRPL: IND AAA	Unsecured	-
	Bond series 221 'taxable non-priority sector bond'	INE020B08EI8	April 12,2023	2,848.00	2,938.07	7.51% per annum payable yearly	3 years 3 months and 19 days	31 July 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 222 'taxable non-priority sector bond'	INE020B08EJ6	April 28,2023	2,000.00	2,105.38	7.98% per annum payable yearly	Perpetual, unless the Call	Not applicable as the tenor of the	CARE: CARE AA+; CRISIL:	Unsecured	-

							Option is exercised on the Call Option Date ( i.e. 30-04-2033 or any annual anniversary date thereafter), which may be exercised by the Issuer subject to receipt of prior approval of the RBI	Bonds perpetual	is AAA		
	Bond series 188-B 'taxable non-priority sector bond'(Re-issue)	INE020B08CI2	May 18,2023	2,000.00	2,152.50	7.89% per annum payable yearly	6 years 10 months and 13 days	31 March 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 213 'taxable non-priority sector bond'(Re-issue)	INE020B08DV3	May 18,2023	2,000.00	2,061.25	6.92% per annum payable yearly	8 years 10 months and 2 days	20 March 2032	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 223-A 'taxable non-priority sector bond'	INE020B08EL2	June 13,2023	3,000.00	3,112.99	7.44% per annum payable yearly	2 years, 10 months and 17 days	30 April 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 223-B 'taxable non-priority sector bond'	INE020B08EK4	June 13,2023	2,993.60	3,105.60	7.46% per annum payable yearly	5 years and 17 days	30 June 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 225 'taxable non-priority sector bond'	INE020B08EM0	August 17, 2023	2,210.00	2,295.43	7.64% per annum payable yearly	2 years, 10 months and 13 days	30 June 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 226 'taxable non-priority sector bond'	INE020B08EO6	September 27,2023	1,090.00	1,111.14	8.03% per annum payable yearly	Perpetual, unless the Call Option is exercised on the Call Option Date (i.e. 30-09-2033 or any annual anniversary	Not applicable as the tenor of the Bonds is perpetual	CARE: CARE AA+; CRISIL: AAA	Unsecured	-

							date thereafter), which may be exercised by the Issuer subject to receipt of prior approval of the RBI				
	Bond series 227-A 'taxable non-priority sector bond	INE020B08EP3	November 09, 2023	2,670.00	2,722.59	7.77% per annum payable yearly	2 years, 10 months, 21 days	30 September 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 227-B 'taxable non-priority sector bond	INE020B08EQ1	November 09, 2023	2,818.70	2,853.01	7.71% per annum payable yearly	9 years, 11 months, 22 days	31 October 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 228-A 'taxable non-priority sector bond	INE020B08ES7	November 28, 2023	1,679.00	1,756.04	7.80% per annum payable yearly	2 years, 6 months and 2 days	30 May 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 228-B 'taxable non-priority sector bond	INE020B08ER9	November 28, 2023	2,899.69	2,917.64	7.71% per annum payable yearly	10 years and 2 days	30 November 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 229-B 'taxable non-priority sector bond	INE020B08EU3	December 12, 2023	3,539.40	3,560.35	7.67% per annum payable yearly	14 years, 11 months and 18 days	30 November 2038	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 230-A 'taxable non-priority sector bond	INE020B08EW9	January 16, 2024	1,000.00	1,064.66	7.71% per annum payable yearly	3 years, 1 month and 10 days	26 February 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 230-B 'taxable non-priority sector bond	INE020B08EV1	January 16, 2024	3,000.00	3,208.86	7.64% per annum payable yearly	10 years and 15 days	31 January 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 231-A 'taxable non-priority sector bond	INE020B08EX7	February 23, 2024	2,875.00	3,022.53	7.64% per annum payable yearly	3 years, 2 months and 7 days	30 April 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 231-B 'taxable non-priority sector bond	INE020B08EY5	February 23, 2024	2,500.00	2,655.63	7.47% per annum payable yearly	10 years and 5 days	28 February 2034	CARE: CARE AAA; CRISIL:	Unsecured	-

									AAA; ICRA: ICRA AAA; IRRPL: IND AAA		
Bond series 232-A 'taxable non-priority sector bond	INE020B08FA2	April 12,2024	508.00	530.63	7.59% per annum payable yearly	3 years, 1 months and 19 days	31 May, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecur ed	-	
Bond series 232-B 'taxable non-priority sector bond	INE020B08EZ2	April 12,2024	2,935.00	3,080.65	7.45% per annum payable yearly	10 years and 17 days	29 April, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecur ed	-	
Bond series 233 'taxable non-priority sector bond	INE020B08FB0	May 14, 2024	3,000.00	3,130.57	7.53% per annum payable yearly	10 years and 17 days	31 May, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecur ed	-	
Bond series 201-B 'taxable non-priority sector bond (Reissue)	INE020B08DA7	May 14, 2024	1,115.00	1,115.16	6.9% per annum payable yearly	6 years, 10 months and 17 days	31 March, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecur ed	-	
Bond series 234-A 'taxable non-priority sector bond	INE020B08FC8	May 29, 2024	2,500.00	2,564.61	7.70% per annum payable yearly	2 years, 3 months and 2 days	31 August, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecur ed	-	
Bond series 234-B 'taxable non-priority sector bond	INE020B08FD6	May 29, 2024	2,500.00	2,610.20	7.58% per annum payable yearly	5 years and 2 days	31 May, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecur ed	-	
Bond series 235 'taxable non-priority sector bond	INE020B08FE4	June 14, 2024	4,000.00	4,121.58	7.35% per annum payable semi- annually	10 years 1 month and 17 days	31 July, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecur ed	-	
Bond series 236-A 'taxable non-priority sector bond	INE020B08FG9	July 18,2024	3,000.00	3,072.14	7.45% per annum payable yearly	11 years, 1 month and 13 days	31 August,2035	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecur ed	-	
Bond series 236-B 'taxable non-priority sector bond	INE020B08FF1	July 18,2024	3,000.00	3,075.60	7.56% per annum payable yearly	3 years, 1 month and 13 days	31 August,2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecur ed	-	
Bond series 237 'taxable non-priority sector bond	INE020B08FH7	August 09,2024	2,000.00	2,025.35	7.55% per annum payable yearly	2 years, 2 month and 22 days	31 October,2026	CARE: CARE AAA; CRISIL:	Unsecur ed	-	

									AAA; ICRA: ICRA AAA; IRRPL: IND AAA		
Bond series 232-A 'taxable non-priority sector bond (Reissue)	INE020B08FA2	August 27,2024	2,675.00		2,795.51	7.59% per annum payable yearly	2 years, 9 month and 4 days	31 May,2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 238 'taxable non-priority sector bond	INE020B08FI5	August 27,2024	2,145.00		2,184.05	7.31% per annum payable yearly	15 years, 1 month and 3 days	30 Sep,2039	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 239 Zero-Coupon 'taxable non-priority sector bond	INE020B08FJ3	October 3,2024	5,000.00		2,920.31	Zero-Coupon (Yield 6.25%)	10 years and 1 month	03 Nov,2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 240-A 'taxable non-priority sector bond	INE020B08FK1	November 8,2024	3,000.00		3,016.27	7.09% per annum payable yearly	15 years and 22 days	30 Nov,2039	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 240-B 'taxable non-priority sector bond	INE020B08FL9	November 8,2024	2,901.00		3,043.01	7.34% per annum payable yearly	5 years, 5 months and 22 days	30 Apr,2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 241 'taxable non-priority sector bond	INE020B08FM7	December 19,2024	1,620.00		1,696.59	7.10% per annum payable yearly	10 years, 4 months and 11 days	30 Apr,2035	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 240-A (Reissue) 'taxable non-priority sector bond	INE020B08FK1	December 19,2024	575.00		574.57	7.09% per annum payable yearly	14 years, 11 months and 11 days	30 Nov,2039	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 242 'taxable non-priority sector bond	INE020B08FN5	January 15, 2025	2297.00		2,454.47	7.20% per annum payable yearly	10 years	15 Jan, 2035	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 230-A (Reissue) 'taxable non-priority sector bond	INE020B08EW9	February 13, 2025	2685.00		2,865.78	7.71% per annum payable yearly	2 years, 13 days	26 Feb, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 243 'taxable non-priority sector bond	INE020B08FO3	February 13, 2025	2595.00		2,758.74	7.28% per annum payable yearly	15 years, 7 days	20 Feb, 2040	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-

Bond series 244 'taxable non-priority sector bond	INE020B08FP0	February 27, 2025	1995.00		2,127.02	7.99% per annum payable yearly	Perpetual, unless the Call Option is exercised on the Call Option Date (i.e. 28-02-2035 or any annual anniversary date thereafter), which may be exercised by the Issuer subject to receipt of prior approval of the RBI	Not applicable as the tenor of the Bonds is perpetual	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 245-A 'taxable non-priority sector bond	INE020B08FR6	March 19, 2025	3000.00		3,175.27	7.44% per annum payable yearly	2 years, 11 months, 10 days	29 Feb, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 245-B 'taxable non-priority sector bond	INE020B08FQ8	March 19, 2025	2780.00		2,938.62	7.32% per annum payable yearly	9 years, 11 months, 9 days	28 Feb, 2035	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 246 'taxable non-priority sector bond	INE020B08FS4	April 11, 2025	2,625.00		2,756.55	7.02% per annum payable yearly	15 years, 19 days	30 Apr, 2040	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 247-A 'taxable non-priority sector bond	INE020B08FU0	April 30, 2025	3,000.00		3,137.09	6.87% per annum payable yearly	10 years, 1 months, 1 days	31 May, 2030	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 247-B 'taxable non-priority sector bond	INE020B08FT2	April 30, 2025	2,000.00		2,091.41	6.86% per annum payable yearly	5 years, 1 months, 1 days	31 May, 2035	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 248-A 'taxable non-priority sector bond	INE020B08FW6	May 23, 2025	3,000.00		3,118.58	6.52% per annum payable yearly	2 years, 8 months, 8 days	31 Jan, 2028	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 248-B 'taxable non-priority sector bond	INE020B08FV8	May 23, 2025	2,635.00		2,741.76	6.81% per annum payable yearly	10 years, 11 months, 7 days	30 Apr, 2036	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 249-A 'taxable non-priority sector bond	INE020B08FX4	June 13, 2025	3,000.00		3,105.31	6.37% per annum payable yearly	1 years, 9 months, 18 days	31 Mar, 2027	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 249-B 'taxable non-priority sector bond	INE020B08FY2	June 13, 2025	1,922.50		1,921.75	6.70% per annum payable yearly	4 years, 6 months, 18 days	31 Dec, 2029	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Bond series 250-A 'taxable non-priority sector bond	INE020B08FZ9	June 25, 2025	4,000.00		4,136.46	6.60% per annum payable yearly	2 years, 5 days	30 June, 2027	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-

	Bond series 250-B 'taxable non-priority sector bond	INE020B08GA0	June 25, 2025	2,865.00	2,968.22	7.06% per annum payable yearly	10 years, 5 days	30 June, 2035	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
<b>Total Un-secured Bonds through Private Placement of Institutional Bond Series</b>					<b>2,32,563.76</b>						
D.	<b>Unsecured infrastructure bonds issued by the Issuer</b>										
	Set forth below is a brief summary of certain of our other outstanding unsecured bonds. Some of bonds are listed on the whole sale debt market segment in the NSE										
	Infrastructure Bonds	INE020B08724 INE020B08732	February 15, 2012	3.96	10.75	9.15% payable annually and cumulative	15 years	Redeemable at par on the expiry of 15 years with buyback option after 5/7 years respectively from the date of allotment. February 15, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
					<b>10.75</b>						

\*\* The bonds have been issued on private placement basis and are currently listed on the 'debt market segment' of the NSE/BSE.

\*\*\* In accordance with IND-AS.

\*#^ Redeemed

**(IV) THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH THE NAME OF THE COUNTER PARTY ON BEHALF OF WHOM IT HAS BEEN ISSUED AS ON DECEMBER 31, 2025**

The Issuer has not issued any corporate guarantee as on December 31, 2025.

**(V) DETAILS OF BANK FUND BASED FACILITIES / REST OF THE BORROWINGS (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES/PREFERENCE SHARES) FROM FINANCIAL INSTITUTIONS OR FINANCIAL CREDITORS AS ON DECEMBER 31, 2025**

Other than the disclosure as set out above, the Issuer has no outstanding borrowings in form of bank based facilities or hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares as on September 30, 2025

The Issuer has sanctioned CC limits from HDFC Bank amounting to ₹ 200 Crore and from ICICI Bank amounting to ₹ 15 Crore.

**(VI) DETAILS OF COMMERCIAL PAPER AS ON 31<sup>st</sup> DECEMBER, 2025**

The Issuer has one commercial paper outstanding amounting to ₹ 3,000 crore (Maturity Value) as on December 31, 2025.

**(VII) WORKING CAPITAL DEMAND LOAN/SHORT TERM LOAN FROM BANKS AS ON 31<sup>st</sup> DECEMBER, 2025**

The issuer has ₹ 6,811 Crores working capital demand loan/short term loan outstanding as on December 31, 2025.

**(VIII) FCNR(B) LOANS FROM BANKS AS ON DECEMBER 31, 2025**

During the financial year 2025-26, the Issuer has raised foreign currency non-resident (B) ("FCNR(B)") loans from banks amounting to USD 360.04858 Million As at end of December 2025, ₹10,888.74 Crores (Ind AS amount) is outstanding on account of FCNR (B) loans.

**(IX) LIST OF TOP TEN DEBENTURE HOLDERS OF THE ISSUER AS AT QUARTER END DATED DECEMBER 31, 2025**

Sr. No.	Name	Category of holder	Face value	Total face value amount of debentures held	% of total non-convertible securities outstanding
1	CBT-EPF-11-E-DM	Provident Fund	1,00,000/10,00,000/1,00,00,000	3,98,47,79,00,000.00	17.60%
2	LIFE INSURANCE CORPORATION OF INDIA	Insurance Company	1,00,000/10,00,000/1,00,00,000	3,87,67,80,00,000.00	17.13%
3	NPS TRUST	Pension Fund	1,00,000/10,00,000/1,00,00,000	88,13,90,00,000.00	3.89%
4	HDFC MUTUAL FUND-HDFC SHORT TERM DEBT FUND	Mutual Fund	1,00,000/10,00,000/1,00,00,000	80,22,40,00,000.00	3.54%
5	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	Mutual Fund	1,00,000/10,00,000/1,00,00,000	75,85,90,00,000.00	3.35%
6	EDELWEISS MUTUAL FUND	Mutual Fund	1,00,000/10,00,000/1,00,00,000	70,05,00,00,000.00	3.09%
7	ICICI PRUDENTIAL MUTUAL FUND	Mutual Fund	1,00,000/10,00,000/1,00,00,000	69,90,30,00,000.00	3.09%
8	STATE BANK OF INDIA	Bank	1,00,000/10,00,000/1,00,00,000	57,50,00,00,000.00	2.54%
9	KOTAK MAHINDRA TRUSTEE CO. LTD	Bank	1,00,000/10,00,000/1,00,00,000	44,59,31,00,000.00	1.97%
10	SBI LIFE INSURANCE CO.LTD	Insurance Company	1,00,000/10,00,000/1,00,00,000	40,69,00,00,000.00	1.80%

(X) LIST OF TOP TEN HOLDERS OF COMMERCIAL PAPER OF THE ISSUER AS AT QUARTER END DATED DECEMBER 31, 2025

Sr. No.	Name	Category of holder	Face value	Total face value amount of commercial papers held	Holding as a % if total commercial paper outstanding of the Issuer
1	HDFC MUTUAL FUND-HDFC MONEY MARKET FUND	Mutual Fund	5,00,000	7,75,00,00,000	25.83%
2	SBI SAVINGS FUND	Mutual Fund	5,00,000	5,00,00,00,000	16.67%
3	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Insurance Company	5,00,000	3,00,00,00,000	10.00%
4	UNION BANK OF INDIA	Bank	5,00,000	2,50,00,00,000	8.33%
5	LIC MF MONEY MARKET FUND	Mutual Fund	5,00,000	2,00,00,00,000	6.67%
6	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C - ADITYA BIRLA SUN LIFE MONEY MANAGER FUND	Mutual Fund	5,00,000	1,50,00,00,000	5.00%
7	AXIS BANK LIMITED	Bank	5,00,000	1,50,00,00,000	5.00%
8	BARODA BNP PARIBAS MONEY MARKET FUND	Mutual Fund	5,00,000	1,00,00,00,000	3.33%
9	PNB METLIFE INDIA INSURANCE COMPANY LIMITED	Insurance Company	5,00,000	1,00,00,00,000	3.33%
10	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	Insurance Company	5,00,000	1,00,00,00,000	3.33%

(XI) OTHER DISCLOSURES

Other than debt securities issued by the Issuer, outstanding as on December 31, 2025 as detailed below, the Issuer has not issued or taken any debt securities or outstanding borrowings:

- for consideration other than cash, whether in whole or in part;
- at a premium or a discount; and/or
- in pursuance of an option.

(i) Foreign Currency Bonds

Sr. No.	Instrument Type	Date of Issuance	Issue Size	Issue value (%)	Discount (%)
1.	International Bonds	July 7, 2017	USD 450 Million	99.263	0.737
2.	International Bonds	March 22,2018	USD 300 Million	98.506	1.494
3.	International Bonds	Mar 01, 2021	USD 500 Million	99.728	0.272
4.	International Bonds	July 13, 2021	USD 400 Million	99.894	0.106
5.	International Bonds	April 12,2023	USD 750 Million	99.854	0.146
6.	International Bonds	January 19,2024	JPY 31000 Million	100	0
7.	International Bonds	January 19,2024	JPY 27400 Million	98.103	1.897
8.	International Bonds	January 19,2024	JPY 2700 Million	100	0
9.	International Bonds	September 27,2024	USD 500 Million	99.741	0.259

Annexure VI

**PFC-REC RESTRUCTURING INTIMATION  
DATED FEBRUARY 12, 2026**



(एक महारत्न कंपनी)



**Regd. Office:** "Urjanidhi", 1 Barakhamba Lane,  
Connaught Place, New Delhi-110001  
**CIN:** L65910DL1986GOI024862

**Regd. Office:** Core-4, SCOPE Complex, 7,  
Lodhi Road, New Delhi -110003  
**Corporate Office:** Plot No. I-4, Near IFFCO  
Chowk Metro Station, Sec-29 , Gurugram - 122001  
**CIN:** L40101DI1969GOI005095

**Date:** 12.02.2026

<p><b>National Stock Exchange of India Limited,</b> Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) <b>MUMBAI – 400 051.</b></p> <p>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051</p>	<p><b>BSE Limited,</b> Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, <b>MUMBAI – 400 001.</b></p> <p>बीएसई लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001</p>
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**Sub: Intimation pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- A Brief Update regarding PFC REC restructuring**

Madam/Sir,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our earlier intimation dated 06.02.2026, please find below a brief update regarding PFC-REC restructuring:

#### A. Background

In the Union Budget presented on 1<sup>st</sup> February 2026, the Hon'ble Finance Minister announced the proposal to restructure Power Finance Corporation Limited (PFC) and REC Limited (REC) (hereinafter referred to as both entities) with the objective of achieving scale and improving efficiency among Public Sector NBFCs.

Pursuant to the above announcement, the Boards of PFC and REC, at their respective meetings held on 6<sup>th</sup> February 2026, accorded in-principle approval for restructuring in the form of a merger of PFC and REC, while ensuring that the merged entity continues to remain as a "Government Company" under the Companies Act, 2013 and other applicable laws.

PFC had acquired 52.63% equity stake in REC in 2019, pursuant to which REC became a subsidiary of PFC, in line with the Government of India's approval (PIB press release dated 6 Dec, 2018).

Now, the renewed momentum towards consolidation reflects continuity in strategic intent.

This proposed merger represents a step towards creating a single, focused institution to address the evolving financing needs of the power sector.

## B. Synergies on PFC REC merger

As India moves towards the ambitious goals of Viksit Bharat 2047, the power sector will require substantial capital investment. On a consolidated basis, the merged entity is expected to benefit from improved balance sheet strength, capital efficiencies, and operational synergies, enabling large-scale funding and improved credit flow across the power sector value chain.

Going forward, in addition to renewable energy, the next phase of the sector will be driven by new and emerging technologies such as Green Hydrogen, CCUS, small modular nuclear reactors, energy storage solutions. As a combined entity, it will have stronger technical capabilities, deeper sector expertise, which would be leveraged to capitalise on these emerging opportunities more effectively.

Based on consolidated metrics, the merged entity would be positioned as the largest power sector financier in India.

## C. Key Aspects related to the proposed merger

- i. **Government Entity status:** The merged entity will also continue to maintain its status as a Government company and Government of India will continue to retain its control of the merged entity, including the right for appointment/removal of its board members.
- ii. **Merger Implementation:** The merger structure is under deliberation. Appropriate external agencies will be appointed, including consultants, valuation experts, and legal advisors, to ensure structured, timely, and compliant execution of the merger, subject to applicable regulatory approvals.
- iii. **Lending Business:** Both entities, as NBFCs, comply with the Reserve Bank of India's credit concentration norms applicable to single and group borrower exposures, which are linked to Tier I capital. Currently, both entities operate well within the prescribed exposure limits.

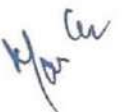
Post-merger, these limits will apply to the consolidated Tier I capital of the merged entity. Given the strong net worth of both entities, any breach w.r.t. borrower exposure norms is not foreseen. The merged entity is expected to maintain comfortable capital levels to support future lending growth.

- iv. **Borrowing Exposure:**

Currently, the outstanding borrowing mix of both entities comprises approximately 18% domestic bank/FI's borrowings, 25% foreign currency borrowings, and 57% domestic bond borrowings.

Prior to the acquisition, both entities were subject to a single-entity exposure limit of 20% each (combined limit of 40%). Following Government of India's divestment of its stake in REC to PFC in 2019, the combined exposure under RBI's Large exposure Framework (LEF) was capped at the group limit of 25% of respective banks' Tier I capital, compared to the earlier aggregate limit of 40%. Considering the access to the diversified funding avenues for both the entities, the transition to the lower exposure limits was managed smoothly. Further, for over five years, both entities have been operating comfortably within the applicable group limits.

Post-merger, a single-entity exposure limit of 20% would apply to the merged entity.



It is to mention that the aggregate Tier I capital of the top ten Indian banks is approximately ₹18 lakh crore as per annual reports of 31<sup>st</sup> Mar, 2025, which will further increase on account of profit accretion. In view of this and the current bank borrowings of both the entities, we believe that adequate headroom would be available for additional borrowings.

Considering the above and the multiple funding avenues available, we expect to manage this transition smoothly without any material constraints.

This is submitted for your information and record.

Thanking you,

Yours faithfully,

For Power Finance Corporation Ltd.

 Manish Kumar  
(Manish Kumar Agarwal) Agarwal  
Company Secretary & Compliance Officer  
[mk\\_agarwal@pfcindia.com](mailto:mk_agarwal@pfcindia.com)

Digitally signed  
by Manish  
Kumar Agarwal  
Date: 2026.02.12  
17:12:25 +05'30'

For REC Ltd.

 12/02/2026  
(Dinesh Garg)  
Company Secretary & Compliance Officer  
[complianceofficer@recindia.com](mailto:complianceofficer@recindia.com)

## Annexure VII

# FINANCIAL INFORMATION

**REC Limited**  
Registered Office - Core-4, SCOPE Complex, 7, Lodi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095  
**Statement of Audited Standalone Financial Results for the quarter and year ended 31-03-2025**

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	<b>Income</b>					
	<b>A Interest income</b>					
	(i) Interest income on loan assets	14,647.13	13,692.03	12,168.48	54,026.42	45,658.74
	(ii) Other interest income	287.87	278.37	215.10	1,043.69	751.37
	<b>Sub-total (A) - Interest Income</b>	<b>14,935.00</b>	<b>13,970.40</b>	<b>12,383.58</b>	<b>55,070.11</b>	<b>46,410.11</b>
	<b>B Other Operating Income</b>					
	(i) Dividend income	19.94	27.61	1.47	99.05	25.68
	(ii) Fees and commission income	222.84	75.73	92.57	393.74	236.03
	(iii) Net gain/ (loss) on fair value changes	(18.34)	83.45	135.72	348.22	474.48
	<b>Sub-total (B) - Other Operating Income</b>	<b>224.44</b>	<b>186.79</b>	<b>229.56</b>	<b>841.01</b>	<b>736.19</b>
	<b>C Total Revenue from Operations (A+B)</b>	<b>15,159.44</b>	<b>14,157.19</b>	<b>12,613.14</b>	<b>55,911.12</b>	<b>47,146.30</b>
	<b>D Other Income</b>	<b>14.71</b>	<b>15.52</b>	<b>30.17</b>	<b>68.50</b>	<b>67.85</b>
	<b>Total income (C+D)</b>	<b>15,174.15</b>	<b>14,172.71</b>	<b>12,643.31</b>	<b>55,979.62</b>	<b>47,214.15</b>
2	<b>Expenses</b>					
	<b>A Finance costs</b>	<b>8,769.93</b>	<b>8,837.34</b>	<b>7,896.05</b>	<b>34,134.98</b>	<b>29,949.27</b>
	<b>B Net translation/ transaction exchange loss/ (gain)</b>	<b>47.32</b>	<b>59.12</b>	<b>59.95</b>	<b>208.15</b>	<b>166.97</b>
	<b>C Fees and commission expense</b>	<b>0.86</b>	<b>3.66</b>	<b>8.88</b>	<b>13.66</b>	<b>24.26</b>
	<b>D Impairment on financial instruments</b>	<b>779.97</b>	<b>(89.03)</b>	<b>(711.87)</b>	<b>1,019.41</b>	<b>(1,388.39)</b>
	<b>E Employee benefits expenses</b>	<b>60.82</b>	<b>65.28</b>	<b>59.74</b>	<b>244.80</b>	<b>214.01</b>
	<b>F Depreciation and amortization</b>	<b>6.41</b>	<b>6.23</b>	<b>5.98</b>	<b>24.39</b>	<b>23.72</b>
	<b>G Corporate social responsibility expenses</b>	<b>86.21</b>	<b>119.77</b>	<b>117.97</b>	<b>288.48</b>	<b>249.86</b>
	<b>H Other expenses</b>	<b>37.96</b>	<b>60.67</b>	<b>58.84</b>	<b>185.97</b>	<b>164.21</b>
	<b>Total expenses (A to H)</b>	<b>9,789.48</b>	<b>9,063.64</b>	<b>7,495.54</b>	<b>36,119.84</b>	<b>29,433.51</b>
3	<b>Profit before tax (1-2)</b>	<b>5,384.67</b>	<b>5,109.67</b>	<b>5,147.77</b>	<b>19,859.78</b>	<b>17,780.64</b>
4	<b>Tax expense</b>					
	<b>A Current tax</b>					
	- Current year	1,008.99	1,019.47	888.15	4,011.49	3,293.00
	- Earlier years	0.05	-	2.09	0.05	2.09
	<b>B Deferred tax</b>	<b>139.43</b>	<b>61.11</b>	<b>241.23</b>	<b>135.03</b>	<b>466.34</b>
	<b>Total tax expense (A+B)</b>	<b>1,148.47</b>	<b>1,080.58</b>	<b>1,131.47</b>	<b>4,146.57</b>	<b>3,761.43</b>
5	<b>Net profit for the period (3-4)</b>	<b>4,236.20</b>	<b>4,029.09</b>	<b>4,016.30</b>	<b>15,713.21</b>	<b>14,019.21</b>
6	<b>Other comprehensive Income/(Loss)</b>					
	(i) <b>Items that will not be reclassified to profit or loss</b>					
	(a) Re-measurement gains/(losses) on defined benefit plans	(0.51)	(0.56)	(5.77)	0.76	(0.99)
	- Tax impact on above	0.13	0.14	1.45	(0.19)	0.25
	(b) Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	0.40	(48.98)	52.65	(23.85)	96.34
	- Tax impact on above	-	0.58	1.96	-	(4.86)
	<b>Sub-total (i)</b>	<b>0.02</b>	<b>(48.82)</b>	<b>50.29</b>	<b>(23.28)</b>	<b>90.74</b>
	(ii) <b>Items that will be reclassified to profit or loss</b>					
	(a) Effective portion of gains and loss on hedging instruments in cash flow hedges	(594.95)	540.13	(2,525.37)	1,223.51	(3,269.97)
	- Tax impact on above	149.74	(135.94)	635.59	(307.93)	822.99
	(b) Cost of hedging reserve	(808.42)	464.11	4,017.30	(3,219.35)	4,544.19
	- Tax impact on above	203.47	(116.81)	(1,011.07)	810.25	(1,143.68)
	<b>Sub-total (ii)</b>	<b>(1,050.16)</b>	<b>751.49</b>	<b>1,116.45</b>	<b>(1,493.82)</b>	<b>933.53</b>
	<b>Other comprehensive Income/(Loss) for the period (i+ii)</b>	<b>(1,050.14)</b>	<b>702.67</b>	<b>1,166.74</b>	<b>(1,516.80)</b>	<b>1,044.27</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>3,186.06</b>	<b>4,731.76</b>	<b>5,183.04</b>	<b>14,196.41</b>	<b>15,063.48</b>
8	<b>Paid up equity share capital (Face Value ₹10 per share)</b>	<b>2,633.22</b>	<b>2,633.22</b>	<b>2,633.22</b>	<b>2,633.22</b>	<b>2,633.22</b>
9	<b>Other equity (as per audited balance sheet as at 31st March)</b>					
10	<b>Basic &amp; Diluted earnings per equity share of ₹ 10 each (in ₹)*</b>					
	<b>A For continuing operations (in ₹)</b>	<b>15.96</b>	<b>15.30</b>	<b>15.13</b>	<b>59.55</b>	<b>53.11</b>
	<b>B For discontinued operations (in ₹)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>C For continuing and discontinued operations (in ₹)</b>	<b>15.96</b>	<b>15.30</b>	<b>15.13</b>	<b>59.55</b>	<b>53.11</b>

\* Earning Per Share (EPS) is not annualised for the quarters and period ended.



**Statement of Assets and Liabilities**

S. No.	Particulars	Standalone	
		As at 31-03-2025	As at 31-03-2024
		(Audited)	(Audited)
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	54.69	46.26
(b)	Bank balances other than (a) above	1,695.15	2,452.44
(c)	Derivative financial instruments	17,432.18	12,482.02
(d)	Receivables		
	-Trade Receivables	-	-
	-Other Receivables	1.99	2.78
(e)	Loans	5,59,088.08	4,99,192.05
(f)	Investments	6,641.62	5,320.31
(g)	Other financial assets	24,603.68	24,421.74
	<b>Total - Financial Assets (1)</b>	<b>6,09,517.39</b>	<b>5,43,917.60</b>
(2)	<b>Non-Financial Assets</b>		
(a)	Current tax assets (net)	398.98	294.42
(b)	Deferred tax assets (net)	2,852.75	2,485.46
(c)	Investment Property	48.24	-
(d)	Property, Plant & Equipment	578.16	630.21
(e)	Capital Work-in-Progress	76.01	23.59
(f)	Other Intangible Assets	1.84	0.52
(g)	Other non-financial assets	82.10	88.54
	<b>Total - Non-Financial Assets (2)</b>	<b>4,038.08</b>	<b>3,522.74</b>
(3)	Assets classified as held for sale	0.01	0.05
	<b>Total ASSETS (1+2+3)</b>	<b>6,13,555.48</b>	<b>5,47,440.39</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Derivative financial instruments	1,670.06	759.70
(b)	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	0.12	0.16
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	10.68	7.23
	Other payables		
	-Total outstanding dues of micro enterprises and small enterprises	6.52	2.83
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	17.28	8.69
(c)	Debt securities	2,92,474.93	2,66,109.92
(d)	Borrowings (other than debt securities)	1,94,300.16	1,72,092.05
(e)	Subordinated Liabilities	9,514.16	7,412.21
(f)	Other financial liabilities	37,524.66	31,821.75
	<b>Total - Financial Liabilities (1)</b>	<b>5,35,518.57</b>	<b>4,78,214.54</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (net)	-	66.51
(b)	Provisions	136.79	136.57
(c)	Other non-financial liabilities	262.15	239.62
	<b>Total - Non-Financial Liabilities (2)</b>	<b>398.94</b>	<b>442.70</b>
(3)	<b>Equity</b>		
(a)	Equity Share Capital	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	558.40	558.40
(c)	Other equity	74,446.35	65,591.53
	<b>Total - Equity (3)</b>	<b>77,637.97</b>	<b>68,783.15</b>
	<b>Total - LIABILITIES AND EQUITY (1+2+3)</b>	<b>6,13,555.48</b>	<b>5,47,440.39</b>



**Statement of Cash Flows for the year ended 31st March 2025**

S. No.	Particulars	Standalone	
		Year ended	
		31-03-2025 (Audited)	31-03-2024 (Audited)
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>		
	Net Profit before tax	19,859.78	17,780.64
	Adjustments for:		
1	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	7.61	5.56
2	Loss/ (Gain) on derecognition of Assets held for sale (net)	(6.03)	(1.32)
3	Depreciation & Amortization	24.39	23.72
4	Impairment allowance on Assets Classified as Held for Sale	-	-
5	Impairment losses on Financial Instruments	1,019.41	(1,358.39)
6	Loss/ (Gain) on Fair Value Changes (net)	(346.30)	(471.88)
7	Effective Interest Rate in respect of Loan Assets and Borrowings	214.60	(34.51)
8	Interest on Commercial Paper	-	135.64
9	Interest expense on income tax of earlier year	-	-
10	Interest Accrued on Zero Coupon Bonds	83.14	-
11	Unrealised Foreign Exchange Translation Loss/ (Gain)	(2,131.32)	(993.07)
12	Liabilities no longer required written back	-	-
13	Interest on Investments & others	(36.65)	(42.65)
	<b>Operating profit before Changes in Operating Assets &amp; Liabilities</b>	<b>18,688.63</b>	<b>15,043.74</b>
	Inflow / (Outflow) on account of :		
1	Loan Assets	(59,996.87)	(75,017.32)
2	Derivatives	643.90	(343.67)
3	Other Financial and Non- Financial Assets	(568.16)	(1,544.16)
4	Other Financial and Non- Financial Liabilities & Provisions	6,202.86	7,194.23
	<b>Cash flow from Operations</b>	<b>(35,029.65)</b>	<b>(54,667.18)</b>
1	Income Tax Paid (including TDS)	(4,152.50)	(3,218.04)
	<b>Net Cash Flow from Operating Activities</b>	<b>(39,182.15)</b>	<b>(57,885.22)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
1	Sale/ (Purchase) of Property, Plant & Equipment	(3.96)	0.07
2	Sale of assets held for sale	6.07	1.61
3	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(77.16)	(32.81)
4	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(1.61)	0.00
5	Finance Costs Capitalised	(3.02)	(0.53)
6	Sale/ (Investment) in Equity Shares	-	67.39
7	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(1,418.90)	(997.94)
8	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	352.22	(912.98)
9	Sale/(Investment) of/in shares of associates (Net)	-	-
10	Interest Income from investments	-	-
11	Maturity/(Investment) of Corporate and Term deposits	-	-
	<b>Net Cash Flow from Investing Activities</b>	<b>(1,146.36)</b>	<b>(1,875.19)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
1	Issue/ (Redemption) of Rupee Debt Securities (net)	30,748.97	27,473.52
2	Issue/ (Redemption) of Commercial Paper (net)	-	(135.64)
3	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	(23,558.76)	3,640.02
4	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	36,501.65	30,921.49
5	Raising/ (Redemption) of Subordinated Liabilities (net)	1,995.01	590.00
6	Coupon payment on Perpetual Debt Instruments entirely equity in nature held	(44.50)	(44.50)
7	Payment of Dividend on Equity Shares	(5,608.77)	(2,857.05)
8	Repayment towards Lease Liability	-	(0.02)
	<b>Net Cash flow from Financing Activities</b>	<b>40,033.60</b>	<b>59,587.82</b>
	<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>	<b>(294.91)</b>	<b>(172.59)</b>
	<b>Cash &amp; Cash Equivalents as at the beginning of the period</b>	<b>(221.18)</b>	<b>(48.59)</b>
	<b>Cash &amp; Cash Equivalents as at the end of the period</b>	<b>(516.09)</b>	<b>(221.18)</b>



**Notes to the Standalone financial results:**

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 08, 2025. These results have been audited by the Statutory Auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- Provisioning on loan assets is based on "Expected Credit Loss (ECL) methodology" under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which inter alia also considers ratings as issued/updated by Ministry of Power for Distribution Companies (DISCOMs). This is further reviewed by management overlays in certain accounts wherever necessary considering the different factors. Details are as follows:

(₹ in Crores)

S. No.	Particulars	As at 31.03.2025			As at 31.03.2024		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	5,59,230.64	7,652.65	5,66,883.29	4,95,560.62	13,810.33	5,09,370.95
2.	Impairment loss allowance (net of movements)*	5,306.28	5,489.48	10,795.76	2,926.72	9,483.80	12,380.52
	Provisioning Coverage (%) (2/1)	0.95%	71.73%	1.90%	0.59%	68.45%	2.48%

\* In addition to the above, ₹18.48 crores as at March 31, 2025 (₹32.02 crores as at March 31, 2024) is maintained towards impairment allowance on Letter of Comfort.

- During the Q4 FY 2024-25, two stressed assets (Le KSK Mahanadi Power Company Limited and Corporate Power Limited) of an aggregate outstanding loan amounting ₹3,393.36 crore have been resolved under Insolvency and Bankruptcy Code (IBC) with a sum of ₹734 crore been written off with corresponding reversal of ECL of ₹611 crore.
- Interest and other income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets, management is not expecting realisation of any income on such assets.
- The Company's operation comprise of only one business segment - lending to power, logistic and infrastructure sector. Hence, there is no other reportable segment in terms of Indian Accounting Standard (Ind-AS) 108 "Operating Segments".
- The Board of Directors at its meeting held on May 8, 2025 recommended final dividend of ₹2.60 per equity share (on face value of ₹10/- each) for the financial year 2024-25, subject to approval of Shareholders in the ensuing Annual General Meeting. The total dividend for the financial year is ₹18/-per equity share (on face value of ₹10/- each) including total interim dividend of ₹15.40 per share.
- The Company has not issued any redeemable preference shares till date.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure -A.
- Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured listed non-convertible debt securities issued by the Company and outstanding as at March 31, 2025 are fully secured (1.29 times), sufficient to discharge the principal amount and the interest thereon at all times, by way of mortgage on certain immovable properties and/or charge on the loan assets of the Company, in terms of respective offer document/ information memorandum and/ or Debenture Trust Deed. Further, security cover for secured non-convertible debt securities (listed and unlisted) issued by the Company is 1.37 times as at March 31, 2025. The Security Cover in the prescribed format has been annexed as Annexure-B.
- The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Government agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no deviation(s) from the stated objects in the offer document/ information memorandum of such non-convertible securities. The statement as prescribed under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed as Annexure-C. Further, there has been no default as on March 31, 2025 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.
- There is one case of loans transferred for amounting ₹63 crore and NIL for acquired during the FY 2024-25 (previous year Nil) under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021.
- The disclosure in respect of related party transactions for the half year ended March 31, 2025 has been annexed as Annexure-D.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 have been derived by deducting the year to date unaudited published figures for the nine months ended December 31, 2024 and December 31, 2023 from the audited figures for the year ended March 31, 2025 and March 31, 2024 respectively.
- Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable with current year figures.

Place: Delhi  
Date: 08th May, 2025



For REC Limited

Jitendra Srivastava  
Chairman & Managing Director  
DIN - 06817799



**REC Limited**  
Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GO1005095  
**Statement of Audited Consolidated Financial Results for the quarter and year ended 31-03-2025**

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	<b>Income</b>					
A	<b>Interest Income</b>					
(i)	Interest income on loan assets	14,647.13	13,692.03	12,168.48	54,026.42	45,658.74
(ii)	Other interest income	300.13	285.60	221.68	1,078.78	772.70
(iii)	Sub-total (A) - Interest Income	14,947.26	13,977.63	12,390.16	55,105.20	46,431.44
B	<b>Other Operating Income</b>					
(i)	Dividend income	1.46	6.44	1.47	8.42	2.28
(ii)	Fees and commission income	222.84	75.73	92.37	393.74	236.03
(iii)	Net gain/(loss) on fair value changes	(18.34)	83.45	135.72	348.22	474.48
(iv)	Sale of services	180.32	128.67	57.46	510.97	360.52
(v)	Sub-total (B) - Other Operating Income	386.28	294.29	287.02	1,261.35	1,073.31
C	<b>Total Revenue from Operations (A+B)</b>	<b>15,333.54</b>	<b>14,271.92</b>	<b>12,677.18</b>	<b>56,366.55</b>	<b>47,504.75</b>
D	<b>Other Income</b>	14.83	14.99	29.48	67.48	66.48
	<b>Total Income (C+D)</b>	<b>15,348.37</b>	<b>14,286.91</b>	<b>12,706.66</b>	<b>56,434.03</b>	<b>47,571.23</b>
2	<b>Expenses</b>					
A	Finance costs	8,768.41	8,837.02	7,895.71	34,131.29	29,947.74
B	Net translation/ transaction exchange loss/ (gain)	47.32	59.12	59.95	208.15	166.57
C	Fees and commission expense	0.86	3.66	8.88	13.66	24.26
D	Impairment on financial instruments	776.46	(83.40)	(733.66)	1,021.58	(1,379.58)
E	Cost of services rendered	60.99	31.08	(5.97)	162.62	168.06
F	Employee benefits expenses	85.50	54.83	66.24	268.13	238.20
G	Depreciation and amortization	6.49	6.31	6.02	24.70	23.99
H	Corporate social responsibility expenses	89.03	119.79	118.85	291.53	251.78
I	Other expenses	23.42	77.53	61.16	194.90	170.27
	<b>Total Expenses (A to I)</b>	<b>9,858.48</b>	<b>9,105.94</b>	<b>7,477.18</b>	<b>36,316.56</b>	<b>29,611.29</b>
3	<b>Profit before Tax (1-2)</b>	<b>5,489.89</b>	<b>5,180.97</b>	<b>5,229.48</b>	<b>20,117.47</b>	<b>17,959.94</b>
4	<b>Tax Expense</b>					
A	<b>Current Tax</b>					
	- Current Year	1,039.48	1,045.03	903.71	4,098.91	3,329.10
	- Earlier Years	0.10	(0.35)	2.37	(0.25)	3.97
B	<b>Deferred Tax</b>	140.33	59.94	244.31	134.58	481.41
	<b>Total Tax Expense (A+B)</b>	<b>1,179.91</b>	<b>1,104.62</b>	<b>1,150.39</b>	<b>4,233.24</b>	<b>3,814.48</b>
5	<b>Net profit for the period (3-4)</b>	<b>4,309.98</b>	<b>4,076.35</b>	<b>4,079.09</b>	<b>15,884.23</b>	<b>14,145.46</b>
6	<b>Other comprehensive Income/(Loss)</b>					
(i)	<b>Items that will not be reclassified to profit or loss</b>					
(a)	Re-measurement gains/(losses) on defined benefit plans	(0.51)	(0.56)	(5.77)	0.76	(0.99)
	- Tax impact on above	0.13	0.14	1.45	(0.19)	0.25
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	0.40	(48.98)	52.65	(23.85)	96.34
	- Tax impact on above	-	0.58	1.96	-	(4.86)
	<b>Sub-total (i)</b>	<b>0.02</b>	<b>(48.82)</b>	<b>50.29</b>	<b>(23.28)</b>	<b>90.74</b>
(ii)	<b>Items that will be reclassified to profit or loss</b>					
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges	(594.95)	540.13	(2,525.37)	1,223.51	(3,269.97)
	- Tax Impact on above	149.74	(135.94)	635.59	(307.93)	822.99
(b)	Cost of hedging reserve	(808.42)	464.11	4,017.30	(3,219.35)	4,544.19
	- Tax impact on above	203.47	(116.81)	(1,011.07)	810.25	(1,143.68)
	<b>Sub-total (ii)</b>	<b>(1,050.16)</b>	<b>791.49</b>	<b>1,136.45</b>	<b>(1,493.52)</b>	<b>953.53</b>
	<b>Other comprehensive income/(loss) for the period (i + ii)</b>	<b>(1,050.14)</b>	<b>702.67</b>	<b>1,166.74</b>	<b>(1,516.80)</b>	<b>1,044.27</b>
7	<b>Total comprehensive Income for the period (5+6)</b>	<b>3,259.84</b>	<b>4,779.02</b>	<b>5,245.83</b>	<b>14,367.43</b>	<b>15,189.73</b>
8	<b>Paid up Equity Share Capital (Face Value ₹10 per share)</b>	<b>2,633.22</b>	<b>2,633.22</b>	<b>2,633.22</b>	<b>2,633.22</b>	<b>2,633.22</b>
9	<b>Other Equity (as per audited balance sheet as at 31st March)</b>					
10	<b>Basic &amp; Diluted earnings per equity share of ₹ 10 each (in ₹)*</b>					
A	For continuing operations (in ₹)	15.24	15.48	15.36	60.20	53.59
B	For discontinued operations (in ₹)	-	-	-	-	-
C	For continuing and discontinued operations (in ₹)	15.24	15.48	15.36	60.20	53.59

\* Earnings Per Share (EPS) is not annualised for the quarters and period ended.



**Statement of Assets and Liabilities**

(₹ in Crores)

S. No.	Particulars	Consolidated	
		As at	As at
		31-03-2025	31-03-2024
		(Audited)	(Audited)
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	233.57	262.75
(b)	Bank balances other than (a) above	2,109.80	2,699.75
(c)	Derivative financial instruments	17,432.18	12,482.02
(d)	Receivables		
	-Trade Receivables	235.13	153.82
	-Other Receivables	1.99	2.78
(e)	Loans	5,59,088.08	4,99,192.05
(f)	Investments	6,673.64	5,352.32
(g)	Other financial assets	24,604.19	24,442.64
	<b>Total - Financial Assets (1)</b>	<b>6,10,378.58</b>	<b>5,44,588.13</b>
(2)	<b>Non-Financial Assets</b>		
(a)	Current tax assets (net)	407.07	309.68
(b)	Deferred tax assets (net)	2,868.70	2,500.96
(c)	Investment Property	1.01	-
(d)	Property, Plant & Equipment	625.99	630.98
(e)	Capital Work-in-Progress	76.01	23.59
(f)	Other Intangible Assets	1.84	0.52
(g)	Other non-financial assets	138.75	117.03
	<b>Total - Non-Financial Assets (2)</b>	<b>4,119.37</b>	<b>3,582.77</b>
(3)	Assets classified as held for sale	3.88	20.20
	<b>Total ASSETS (1+2+3)</b>	<b>6,14,501.83</b>	<b>5,48,191.10</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial liabilities</b>		
(a)	Derivative financial instruments	1,670.06	759.70
(b)	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	0.12	0.16
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	133.75	97.74
	Other payables		
	-Total outstanding dues of micro enterprises and small enterprises	6.52	2.83
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	17.28	8.69
(c)	Debt securities	2,92,428.27	2,66,063.24
(d)	Borrowings (other than debt securities)	1,94,300.16	1,72,092.05
(e)	Subordinated liabilities	9,514.16	7,412.21
(f)	Other financial liabilities	37,646.72	31,940.58
	<b>Total - Financial Liabilities (1)</b>	<b>5,35,717.04</b>	<b>4,78,377.20</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (net)	-	66.51
(b)	Provisions	137.51	137.34
(c)	Other non-financial liabilities	271.22	259.79
	<b>Total - Non-Financial Liabilities (2)</b>	<b>408.73</b>	<b>463.64</b>
(3)	<b>Equity</b>		
(a)	Equity Share Capital	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	558.40	558.40
(c)	Other equity	75,184.44	66,158.63
	<b>Total - Equity (3)</b>	<b>78,376.06</b>	<b>69,350.25</b>
	<b>Total - LIABILITIES AND EQUITY (1+2+3)</b>	<b>6,14,501.83</b>	<b>5,48,191.09</b>



**Statement of Cash Flows for the year ended 31st March 2025**

(₹ in Crores)

S. No.	Particulars	Consolidated	
		Year ended	
		31-03-2025 (Audited)	31-03-2024 (Audited)
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>		
	Net Profit before tax	20,117.47	17,959.94
	Adjustments for:		
1	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	7.62	5.58
2	Loss/ (Gain) on derecognition of Assets held for sale (net)	(6.03)	(1.32)
3	Depreciation & Amortization	24.70	23.99
4	Impairment allowance on Assets Classified as Held for Sale	-	(0.09)
5	Impairment losses on Financial Instruments	1,021.59	(1,379.58)
6	Loss/ (Gain) on Fair Value Changes (net)	(346.30)	(471.88)
7	Effective Interest Rate in respect of Loan Assets and Borrowings	214.60	(34.51)
8	Interest on Commercial Paper	-	135.64
9	Interest expense on income tax of earlier year	-	-
10	Interest Accrued on Zero Coupon Bonds	83.14	-
11	Unrealised Foreign Exchange Translation Loss/ (Gain)	(2,131.32)	(993.07)
12	Liabilities no longer required written back	-	-
13	Interest on Investments & others	(36.65)	(42.65)
	<b>Operating profit before Changes in Operating Assets &amp; Liabilities</b>	<b>18,948.81</b>	<b>15,202.05</b>
	Inflow / (Outflow) on account of :		
1	Loan Assets	(59,996.87)	(75,017.32)
2	Derivatives	643.90	(343.67)
3	Other Financial and Non-Financial Assets	(654.88)	(1,495.78)
4	Other Financial and Non-Financial Liabilities & Provisions	6,228.02	7,203.84
	<b>Cash flow from Operations</b>	<b>(34,631.03)</b>	<b>(54,450.88)</b>
1	Income Tax Paid (including TDS)	(4,232.52)	(3,271.76)
	<b>Net Cash Flow from Operating Activities</b>	<b>(39,063.55)</b>	<b>(57,722.64)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
1	(Purchase) / Sale of Property, Plant & Equipment	(3.96)	0.11
2	Sale of assets held for sale	6.07	1.61
3	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(77.31)	(33.63)
4	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(1.61)	0.00
5	Finance Costs Capitalised	(3.02)	(0.53)
6	Sale/ (Investment) in Equity Shares	-	67.39
7	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(1,418.90)	(997.94)
8	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	352.22	(912.98)
9	Sale/(Investment) of/in shares of associates (Net)	16.28	(15.75)
10	Interest Income from Investments	-	-
11	Maturity/(Investment) of Corporate and Term deposits	(171.81)	60.75
	<b>Net Cash Flow from Investing Activities</b>	<b>(1,302.09)</b>	<b>(1,830.96)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
1	Issue/ (Redemption) of Rupee Debt Securities (net)	30,748.97	27,473.52
2	Issue/ (Redemption) of Commercial Paper (net)	-	(135.64)
3	Raising/ (Repayments) of Rupee Term Loans/ WCCL from Banks/ FIs (net)	(23,558.76)	3,640.02
4	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	36,501.65	30,921.49
5	Raising/ (Redemption) of Subordinated Liabilities (net)	1,995.01	590.00
6	Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)	(44.50)
7	Payment of Dividend on Equity Shares	(5,608.77)	(2,857.05)
8	Repayment towards Lease Liability	-	(0.02)
	<b>Net Cash flow from Financing Activities</b>	<b>40,033.60</b>	<b>59,587.82</b>
	<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>	<b>(331.99)</b>	<b>34.21</b>
	<b>Cash &amp; Cash Equivalents as at the beginning of the period</b>	<b>(4.69)</b>	<b>(38.89)</b>
	<b>Cash &amp; Cash Equivalents as at the end of the period</b>	<b>(336.68)</b>	<b>(4.69)</b>



**Notes to the Consolidated financial results:**

1. The above consolidated financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 08, 2025. These results have been subject to limited review by the Statutory Auditors of the Company.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
3. The audited consolidated accounts of the subsidiary company REC Power Development and Consultancy Limited has been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements'.
- 4 (a) Provisioning on loan assets is based on "Expected Credit Loss (ECL) methodology" under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which inter alia also considers ratings as issued/updated by Ministry of Power for Distribution Companies (DISCOMs). This is further reviewed by management overlays in certain accounts wherever necessary considering the different factors. Details are as follows:

S. No.	Particulars	As at 31.03.2025			As at 31.03.2024		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	5,59,230.64	7,632.68	5,66,863.29	4,95,560.62	13,810.33	5,09,370.95
2.	Impairment loss allowance (net of movements)*	5,306.28	5,489.48	10,795.76	2,926.72	9,453.80	12,380.52
3.	Provisioning Coverage (%) (2/1)	0.95%	71.73%	1.90%	0.59%	68.45%	2.43%

\* In addition to the above, ₹ 18.48 crores as at March 31, 2025 (₹ 32.02 crores as at March 31, 2024) is maintained towards impairment allowance on Letter of Comfort.

- 4 (b) During the Q4 FY 2024-25, two stressed assets (i.e. KSK Mahanadi Power Company Limited and Corporate Power Limited) of an aggregate outstanding loan amounting ₹ 3,393.36 crore have been resolved under Insolvency and Bankruptcy Code (IBC) with a sum of ₹ 734 crore been written off with corresponding reversal of ECL of ₹ 611 crore.
5. Interest and other income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets, management is not expecting realisation of any income on such assets.
6. The Company's operation comprise of only one business segment - lending to power, logistic and infrastructure sector. Hence, there is no other reportable segment in terms of Indian Accounting Standard (Ind-AS) 108 "Operating Segments".
7. The Board of Directors at its meeting held on May 08, 2025 recommended final dividend of ₹ 2.60 per equity share (on face value of ₹ 10/- each) for the financial year 2024-25, subject to approval of Shareholders in the ensuing Annual General Meeting. The total dividend for the financial year is ₹ 18/- per equity share (on face value of ₹ 10/- each) including total interim dividend of Rs. 15.40 per share.
8. The Company has not issued any redeemable preference shares till date.
9. The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure -A.
10. There is one case of loans transferred for amounting ₹ 63 crore and NIL for acquired during the FY 2024-25 (previous year NIL) under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021.
11. The figures for the quarter ended March 31, 2025 and March 31, 2024 have been derived by deducting the year to date unaudited published figures for the nine months ended December 31, 2024 and December 31, 2023 from the audited figures for the year ended March 31, 2025 and March 31, 2024 respectively.
12. Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable with current year figures.

Place: Delhi  
Date: 08th May, 2025



For REC Limited

Jitendra Srivastava  
Chairman & Managing Director  
DIN - 06817799



REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110008, CIN: L40101DL1969GOI005095

Balance Sheet as at 31st March 2025

(₹ in crores)

S. No.	Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
<b>ASSETS</b>				
(1)	<b>Financial assets</b>			
(a)	Cash and cash equivalents	6	54.69	46.26
(b)	Bank balances other than (a) above	7	1,695.15	2,452.44
(c)	Derivative financial instruments	8	17,432.18	12,482.02
(d)	Receivables	9		
	-Trade receivables		-	-
	-Other receivables		1.99	2.78
(e)	Loans	10	5,59,088.08	4,99,192.05
(f)	Investments	11	6,641.62	5,320.31
(g)	Other financial assets	12	24,603.68	24,421.74
	<b>Total - Financial assets (1)</b>		<b>6,09,517.39</b>	<b>5,43,917.60</b>
(2)	<b>Non-financial assets</b>			
(a)	Current tax assets (net)	13	398.98	294.42
(b)	Deferred tax assets (net)	14	2,852.75	2,485.46
(c)	Investment property	15	48.24	-
(d)	Property, plant & equipment	16	578.16	630.21
(e)	Capital work-in-progress	16	76.01	23.59
(f)	Other intangible assets	16	1.84	0.52
(g)	Other non-financial assets	17	82.10	88.54
	<b>Total - Non-financial assets (2)</b>		<b>4,038.09</b>	<b>3,522.74</b>
(3)	Assets classified as held for sale	18	0.01	0.05
	<b>Total Assets (1+2+3)</b>		<b>6,13,555.48</b>	<b>5,47,440.39</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
(1)	<b>Financial liabilities</b>			
(a)	Derivative financial instruments	8	1,670.06	759.70
(b)	Payables	19		
	Trade payables			
	-Total outstanding dues of micro enterprises and small enterprises		0.12	0.16
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		10.68	7.23
	Other payables			
	-Total outstanding dues of micro enterprises and small enterprises		6.52	2.83
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		17.28	8.69
(c)	Debt securities	20	2,92,474.93	2,66,109.92
(d)	Borrowings (other than debt securities)	21	1,94,300.16	1,72,092.05
(e)	Subordinated liabilities	22	9,514.16	7,412.21
(f)	Other financial liabilities	23	37,524.66	31,821.75
	<b>Total - Financial liabilities (1)</b>		<b>3,35,518.57</b>	<b>4,78,214.94</b>
(2)	<b>Non-financial liabilities</b>			
(a)	Current tax liabilities (net)	24	-	66.51
(b)	Provisions	25	136.79	136.57
(c)	Other non-financial liabilities	26	262.15	239.62
	<b>Total - Non-financial liabilities (2)</b>		<b>398.94</b>	<b>442.70</b>
(3)	<b>EQUITY</b>			
(a)	Equity share capital	27	2,633.22	2,633.22
(b)	Instruments entirely equity in nature	28	588.40	588.40
(c)	Other equity	29	74,446.35	65,991.53
	<b>Total - Equity (3)</b>		<b>77,637.97</b>	<b>68,783.15</b>
	<b>Total - Liabilities and Equity (1+2+3)</b>		<b>6,13,555.48</b>	<b>5,47,440.39</b>
Company Overview and Material Accounting Policies		1 to 5		

Place: Delhi  
Date: 08th May, 2025

Jitendra Srivastava  
Chairman & Managing Director  
DIN - 06817799



REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Profit and Loss for the year ended 31st March 2025

(₹ in crores)

S. No.	Particulars	Note No.	Year ended 31-03-2025	Year ended 31-03-2024
	<b>Revenue from operations</b>			
(i)	Interest income	30	55,070.11	46,410.11
(ii)	Dividend income	31	99.05	25.68
(iii)	Fees and commission income	32	393.74	236.03
(iv)	Net gain/ (loss) on fair value changes	37	348.22	474.48
I.	<b>Total revenue from operations (i to iv)</b>		<b>55,911.12</b>	<b>47,146.30</b>
II.	Other income	33	68.50	67.85
III.	<b>Total Income (I+II)</b>		<b>55,979.62</b>	<b>47,214.15</b>
	<b>Expenses</b>			
(i)	Finance costs	34	34,134.98	29,949.27
(ii)	Net translation/ transaction exchange loss	35	208.15	166.57
(iii)	Fees and commission expense	36	13.66	24.26
(iv)	Impairment on financial instruments	38	1,019.41	(1,358.39)
(v)	Employee benefits expenses	39	244.80	214.01
(vi)	Depreciation and amortization	40	24.39	23.72
(vii)	Corporate social responsibility expenses	41	288.48	249.86
(viii)	Other expenses	42	185.97	164.21
IV.	<b>Total expenses (i to viii)</b>		<b>36,119.84</b>	<b>29,433.51</b>
V.	<b>Profit before tax (III-IV)</b>		<b>19,859.78</b>	<b>17,780.64</b>
VI.	<b>Tax expense</b>	43		
(i)	Current tax			
-	Current year		4,011.49	3,293.00
-	Earlier years		0.05	2.09
(ii)	Deferred tax		135.03	466.34
	<b>Total tax expense (i+ii)</b>		<b>4,146.57</b>	<b>3,761.43</b>
VII.	<b>Profit for the year (V-VI)</b>		<b>15,713.21</b>	<b>14,019.21</b>
	<b>Other comprehensive income/(loss)</b>			
(i)	Items that will not be reclassified to profit or loss			
(a)	Re-measurement gains/(losses) on defined benefit plans		0.76	(0.99)
-	Tax impact on above		(0.19)	0.25
(b)	Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)		(23.85)	96.34
-	Tax impact on above		-	(4.86)
	<b>Sub-total (i)</b>		<b>(23.28)</b>	<b>90.74</b>
(ii)	Items that will be reclassified to profit or loss			
(a)	Effective portion of gains and loss on hedging instruments in cash (low hedges)		1,223.51	(3,269.97)
-	Tax impact on above		(307.98)	822.99
(b)	Cost of hedging reserve		(3,219.35)	4,544.19
-	Tax impact on above		810.25	(1,143.68)
	<b>Sub-total (ii)</b>		<b>(1,493.52)</b>	<b>963.53</b>
VIII.	<b>Other comprehensive income/(loss) for the year (i+ii)</b>		<b>(1,516.80)</b>	<b>1,044.27</b>
IX.	<b>Total comprehensive income for the year (VII+VIII)</b>		<b>14,196.41</b>	<b>15,063.48</b>
X.	<b>Basic &amp; diluted earnings per equity share of ₹ 10 each (in ₹)</b>	44		
(1)	For continuing operations		59.55	53.11
(2)	For discontinued operations		-	-
(3)	For continuing and discontinued operations		<b>59.55</b>	<b>53.11</b>
	Company overview and material accounting policies	1 to 5		

Place: Delhi  
Date: 09th May, 2025

Jitendra Srivastava  
Chairman & Managing Director  
DIN - 05817799



REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Cash Flows for the year ended 31st March 2025

(₹ in crores)

Particulars	Year ended 31-03-2025	year ended 31-03-2024
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	19,859.78	17,780.64
<b>Adjustments for:</b>		
1. Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	7.61	5.56
2. Loss/ (Gain) on derecognition of Assets held for sale (net)	(6.03)	(1.32)
3. Depreciation & Amortization	24.39	23.72
4. Impairment losses on Financial Instruments	1,019.41	(1,358.39)
5. Loss/ (Gain) on Fair Value Changes (net)	(346.30)	(471.88)
6. Effective Interest Rate (EIR) in respect of Loan Assets and Borrowings	214.60	(34.51)
7. Interest on Commercial Paper	-	135.64
8. Interest Accrued on Zero Coupon Bonds	83.14	-
9. Unrealised Foreign Exchange Translation Loss/ (Gain)	(2,131.32)	(993.07)
10. Interest on Investments	(36.65)	(42.65)
<b>Operating Profit/ (Loss) before Changes in Operating Assets &amp; Liabilities</b>	<b>18,688.63</b>	<b>15,043.74</b>
<b>Inflow / (Outflow) on account of :</b>		
1. Loan Assets	(59,996.88)	(75,017.32)
2. Derivatives	643.90	(343.67)
3. Other Financial and Non- Financial Assets	(568.16)	(1,544.16)
4. Other Financial and Non- Financial Liabilities & Provisions	6,202.86	7,194.23
<b>Cash flow from Operations</b>	<b>(35,029.65)</b>	<b>(54,667.18)</b>
1. Income Tax Paid (including TDS)	(4,152.51)	(3,218.04)
<b>Net Cash Flow from Operating Activities</b>	<b>(39,182.16)</b>	<b>(57,885.22)</b>
<b>B. Cash Flow from Investing Activities</b>		
1. Sale/(Purchase) of Property, Plant & Equipment	(3.96)	0.07
2. Sale of assets held for sale	6.07	1.61
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(77.16)	(32.81)
4. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(1.61)	0.00
5. Finance Costs Capitalised	(3.02)	(0.53)
6. Sale/ (Investment) in Equity Shares	-	67.39
7. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(1,418.90)	(997.94)
8. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	352.22	(912.98)
<b>Net Cash Flow from Investing Activities</b>	<b>(1,146.36)</b>	<b>(1,875.19)</b>
<b>C. Cash Flow from Financing Activities</b>		
1. Issue/ (Redemption) of Rupee Debt Securities (net)	30,748.97	27,473.52
2. Issue/ (Redemption) of Commercial Paper (net)	-	(135.64)
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	(23,558.76)	3,640.02
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	36,501.65	30,921.49
5. Raising/ (Redemption) of Subordinated Liabilities (net)	1,995.01	590.00
6. Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)	(44.50)
7. Payment of Dividend on Equity Shares	(5,608.77)	(2,857.05)
8. Repayment towards Lease Liability	-	(0.02)
<b>Net Cash flow from Financing Activities</b>	<b>40,033.60</b>	<b>59,587.82</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(294.92)</b>	<b>(172.59)</b>
Cash & Cash Equivalents as at the beginning of the year	(221.18)	(48.59)
Cash & Cash Equivalents as at the end of the year	(516.09)	(221.18)

Note : Previous year figures have been rearranged and regrouped wherever necessary.



Place: Delhi  
Date: 08th May, 2025



  
Jitendra Srivastava  
Chairman & Managing Director  
DIN - 06817799

REC Limited


Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Balance Sheet as at 31st March 2024

(₹ in Crores)

S. No.	Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
	<b>ASSETS</b>			
(1)	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	6	46.26	39.00
(b)	Bank balances other than (a) above	7	2,452.44	1,948.34
(c)	Derivative financial instruments	8	12,482.02	8,981.61
(d)	Loans	9	4,99,192.05	4,22,083.91
(e)	Investments	10	5,320.31	3,137.98
(f)	Other financial assets	11	24,424.52	24,400.28
	<i>Total - Financial Assets (1)</i>		<b>5,43,917.60</b>	<b>4,60,591.12</b>
(2)	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)	12	294.42	295.78
(b)	Deferred tax assets (net)	13	2,485.46	3,276.99
(c)	Property, Plant & Equipment	14	630.21	638.91
(d)	Capital Work-in-Progress	14	23.59	2.72
(e)	Other Intangible Assets	14	0.52	1.62
(f)	Other non-financial assets	15	88.54	69.65
	<i>Total - Non-Financial Assets (2)</i>		<b>3,522.74</b>	<b>4,285.67</b>
(3)	Assets classified as held for sale	16	0.05	0.34
	<b>Total ASSETS (1+2+3)</b>		<b>5,47,440.39</b>	<b>4,64,877.13</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
(1)	<b>Financial Liabilities</b>			
(a)	Derivative financial instruments	8	759.70	976.95
(b)	Debt Securities	17	2,66,109.92	2,36,948.99
(c)	Borrowings (other than debt securities)	18	1,72,092.05	1,37,114.13
(d)	Subordinated Liabilities	19	7,412.21	6,773.30
(e)	Other financial liabilities	20	31,840.66	25,174.58
	<i>Total - Financial Liabilities (1)</i>		<b>4,78,214.54</b>	<b>4,06,987.95</b>
(2)	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)	21	66.51	-
(b)	Provisions	22	136.57	110.94
(c)	Other non-financial liabilities	23	239.62	98.57
	<i>Total - Non-Financial Liabilities (2)</i>		<b>442.70</b>	<b>209.51</b>
(3)	<b>EQUITY</b>			
(a)	Equity Share Capital	24	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	25	558.40	558.40
(c)	Other equity	26	65,591.53	54,488.05
	<i>Total - Equity (3)</i>		<b>68,783.15</b>	<b>57,679.67</b>
	<b>Total - LIABILITIES AND EQUITY (1+2+3)</b>		<b>5,47,440.39</b>	<b>4,64,877.13</b>
	Company Overview and Material Accounting Policies	1 to 5		

Place: Mumbai  
Date: 30th April 2024

  
Vivek Kumar Dewangan  
Chairman & Managing Director  
DIN - 01377212



REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Crores)

S. No.	Particulars	Note No.	Year ended 31-03-2024	Year ended 31-03-2023
	<b>Revenue from Operations</b>			
(i)	Interest Income	27	46,410.11	38,836.24
(ii)	Dividend Income	28	25.68	39.34
(iii)	Fees and Commission Income	29	236.03	287.17
(iv)	Net gain/ (loss) on fair value changes	34	474.48	45.31
<b>I.</b>	<b>Total Revenue from Operations (i to iii)</b>		<b>47,146.30</b>	<b>39,208.06</b>
<b>II.</b>	<b>Other Income</b>	<b>30</b>	<b>67.85</b>	<b>44.67</b>
<b>III.</b>	<b>Total Income (I+II)</b>		<b>47,214.15</b>	<b>39,252.73</b>
	<b>Expenses</b>			
(i)	Finance Costs	31	29,949.27	23,737.66
(ii)	Net translation/ transaction exchange loss	32	166.57	1,114.04
(iii)	Fees and commission Expense	33	24.26	16.29
(iv)	Impairment on financial instruments	35	(1,358.39)	114.91
(v)	Employee Benefits Expenses	36	213.84	181.63
(vi)	Depreciation and amortization	37	23.72	24.09
(vii)	Corporate Social Responsibility Expenses	38	249.86	202.65
(viii)	Other Expenses	39	164.38	122.69
<b>IV.</b>	<b>Total Expenses (i to viii)</b>		<b>29,433.51</b>	<b>25,513.96</b>
<b>V.</b>	<b>Profit before Tax (III-IV)</b>		<b>17,780.64</b>	<b>13,738.77</b>
<b>VI.</b>	<b>Tax Expense</b>	<b>40</b>		
(i)	Current Tax			
-	Current Year		3,293.00	2,668.58
-	Earlier Years		2.09	(147.29)
(ii)	Deferred Tax		466.34	162.84
	<b>Total Tax Expense (i+ii)</b>		<b>3,761.43</b>	<b>2,684.13</b>
<b>VII.</b>	<b>Profit for the year</b>		<b>14,019.21</b>	<b>11,054.64</b>
	<b>Other comprehensive Income/(Loss)</b>			
(i)	<b>Items that will not be reclassified to profit or loss</b>			
(a)	Re-measurement gains/(losses) on defined benefit plans		(0.99)	(5.99)
-	Tax impact on above		0.25	1.51
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)		96.34	(58.16)
-	Tax impact on above		(4.86)	(0.32)
	<b>Sub-Total (i)</b>		<b>90.74</b>	<b>(62.96)</b>
(ii)	<b>Items that will be reclassified to profit or loss</b>			
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges		(3,269.97)	542.33
-	Tax impact on above		822.99	(136.49)
(b)	Cost of hedging reserve		4,544.19	(1,755.82)
-	Tax impact on above		(1,143.68)	441.90
	<b>Sub-Total (ii)</b>		<b>953.53</b>	<b>(908.08)</b>
<b>VIII.</b>	<b>Other comprehensive Income/(Loss) for the year (i+ii)</b>		<b>1,044.27</b>	<b>(971.04)</b>
<b>IX.</b>	<b>Total comprehensive Income for the year (VII+VIII)</b>		<b>15,063.48</b>	<b>10,083.60</b>
<b>X.</b>	<b>Basic &amp; Diluted Earnings per Equity Share of ₹ 10 each (in ₹)</b>	<b>41</b>		
(1)	For continuing operations		53.11	41.85
(2)	For discontinued operations		-	-
(3)	For continuing and discontinued operations		53.11	41.85
	<b>Company Overview and Material Accounting Policies</b>	<b>1 to 5</b>		

Place: Mumbai  
Date: 30th April 2024



Vivek Kumar Dewangan  
Chairman & Managing Director  
DIN - 01377212

## REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

### Statement of Cash Flows for the year ended 31st March 2024

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	17,780.64	13,738.77
Adjustments for:		
1. Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	5.56	6.64
2. Loss/ (Gain) on derecognition of Assets held for sale (net)	(1.32)	(4.08)
3. Depreciation & Amortization	23.72	24.09
4. Impairment losses on Financial Instruments	(1,358.39)	114.91
5. Loss/ (Gain) on Fair Value Changes (net)	(471.88)	(43.76)
6. Effective Interest Rate (EIR) in respect of Loan Assets and Borrowings	(34.51)	(15.58)
7. Interest on Commercial Paper	135.64	-
8. Unrealised Foreign Exchange Translation Loss/ (Gain)	(993.07)	963.93
9. Interest on Investments	(42.65)	(39.53)
<b>Operating Profit/ (Loss) before Changes in Operating Assets &amp; Liabilities</b>	<b>15,043.74</b>	<b>14,745.39</b>
Inflow / (Outflow) on account of :		
1. Loan Assets	(75,017.32)	(50,424.82)
2. Derivatives	(343.67)	790.33
3. Other Financial and Non- Financial Assets	(1,544.16)	193.95
4. Other Financial and Non- Financial Liabilities & Provisions	7,194.23	(151.53)
<b>Cash flow from Operations</b>	<b>(54,667.18)</b>	<b>(34,846.68)</b>
1. Income Tax Paid (including TDS)	(3,218.04)	(2,734.77)
2. Income Tax refund	-	99.79
<b>Net Cash Flow from Operating Activities</b>	<b>(57,885.22)</b>	<b>(37,481.66)</b>
<b>B. Cash Flow from Investing Activities</b>		
1. Sale of Property, Plant & Equipment	0.07	0.02
2. Sale of assets held for sale	1.61	4.60
3. Investment in Property, Plant & Equipment (Incl. CWIP & Capital Advances)	(32.81)	(17.62)
4. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-	(0.01)
5. Finance Costs Capitalised	(0.53)	(0.03)
6. Sale/ (Investment) in Equity Shares	67.39	10.13
7. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(997.94)	(457.82)
8. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	(912.98)	(343.14)
<b>Net Cash Flow from Investing Activities</b>	<b>(1,875.19)</b>	<b>(803.87)</b>
<b>C. Cash Flow from Financing Activities</b>		
1. Issue/ (Redemption) of Rupee Debt Securities (net)	27,473.52	14,823.67
2. Issue/ (Redemption) of Commercial Paper (net)	(135.64)	-
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	3,640.02	14,808.94
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	30,921.49	11,643.52
5. Expenses on issue of Bonus Equity Shares	-	(0.71)
6. Raising/ (Redemption) of Subordinated Liabilities (net)	590.00	-
7. Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)	(44.50)
8. Payment of Dividend on Equity Shares	(2,857.05)	(3,120.37)
9. Repayment towards Lease Liability	(0.02)	(0.01)
<b>Net Cash flow from Financing Activities</b>	<b>59,587.82</b>	<b>38,110.54</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(172.59)</b>	<b>(174.99)</b>
Cash & Cash Equivalents as at the beginning of the Year	(48.59)	126.40
Cash & Cash Equivalents as at the end of the Year	(221.18)	(48.59)

During the year, the Company has received Dividend of ₹ 25.68 crore (previous year ₹ 39.34 crore). Further, during the year, the Company has paid an amount of ₹ 247.30 crore (previous year ₹ 209.95 crore) towards Corporate Social Responsibility.

Place: Mumbai  
Date: 30th April 2024



  
**Vivek Kumar Dewangan**  
Chairman & Managing Director  
DIN - 01377212

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Crores)

S. No.	Particulars	Note No.	As at	
			31-03-2024	31-03-2023
	<b>ASSETS</b>			
(1)	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	6	262.75	48.70
(b)	Bank balances other than (a) above	7	2,699.75	2,346.91
(c)	Trade receivables	8	153.82	113.00
(d)	Derivative financial instruments	9	12,482.02	8,981.61
(e)	Loans	10	4,99,192.05	4,22,083.91
(f)	Investments	11	5,352.32	3,170.00
(g)	Other financial assets	12	24,445.42	24,422.54
	<b>Total - Financial Assets (1)</b>		<b>5,44,588.13</b>	<b>4,61,166.67</b>
(2)	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)	13	309.68	305.95
(b)	Deferred tax assets (net)	14	2,500.96	3,307.56
(c)	Property, Plant & Equipment	15	630.98	639.17
(d)	Capital Work-in-Progress	15	23.59	2.72
(e)	Other Intangible Assets	15	0.52	1.63
(f)	Other non-financial assets	16	117.03	74.40
	<b>Total - Non-Financial Assets (2)</b>		<b>3,582.76</b>	<b>4,331.43</b>
(3)	Assets classified as held for sale	17	20.20	4.65
	<b>Total ASSETS (1+2+3)</b>		<b>5,48,191.09</b>	<b>4,65,502.75</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
(1)	<b>Financial Liabilities</b>			
(a)	Derivative financial instruments	9	759.70	976.95
(b)	Trade Payables			
	(i) total outstanding dues of MSMEs	18	-	-
	(ii) total outstanding dues of creditors other than MSMEs	18	90.51	41.68
(c)	Debt Securities	19	2,66,063.24	2,36,902.33
(d)	Borrowings (other than debt securities)	20	1,72,092.05	1,37,114.13
(e)	Subordinated Liabilities	21	7,412.21	6,773.30
(f)	Other financial liabilities	22	31,959.49	25,345.11
	<b>Total - Financial Liabilities (1)</b>		<b>4,78,377.20</b>	<b>4,07,153.50</b>
(2)	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)	23	66.51	10.65
(b)	Provisions	24	137.34	111.62
(c)	Other non-financial liabilities	25	259.79	106.45
	<b>Total - Non-Financial Liabilities (2)</b>		<b>463.64</b>	<b>228.72</b>
(3)	Liabilities directly associated with assets classified as held for sale	17	-	0.02
(4)	<b>EQUITY</b>			
(a)	Equity Share Capital	26	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	27	558.40	558.40
(c)	Other equity	28	66,158.63	54,928.89
	<b>Total - Equity (4)</b>		<b>69,350.25</b>	<b>58,120.51</b>
	<b>Total - LIABILITIES AND EQUITY (1+2+3+4)</b>		<b>5,48,191.09</b>	<b>4,65,502.75</b>
	Company Overview and Material Accounting Policies	1 to 5		

Place: Mumbai  
Date: 30th April 2024



Vivek Kumar Dewangan  
Chairman & Managing Director  
DIN - 01377212

**REC Limited**

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

**Consolidated Statement of Profit and Loss for the year ended 31st March 2024**

(₹ in Crores)

S. No.	Particulars	Note No.	Year ended	Year ended
			31-03-2024	31-03-2023
	<b>Revenue from Operations</b>			
(i)	Interest Income	29	46,431.44	38,846.34
(ii)	Dividend Income	30	2.28	11.89
(iii)	Fees and Commission Income	31	236.03	287.17
(iv)	Net gain/ (loss) on fair value changes	37	474.48	45.31
(v)	Sale of services	32	360.52	287.55
<b>I.</b>	<b>Total Revenue from Operations (i to v)</b>		<b>47,504.75</b>	<b>39,478.26</b>
<b>II.</b>	<b>Other Income</b>	<b>33</b>	<b>66.48</b>	<b>41.90</b>
<b>III.</b>	<b>Total Income (I+II)</b>		<b>47,571.23</b>	<b>39,520.16</b>
	<b>Expenses</b>			
(i)	Finance Costs	34	29,947.74	23,733.33
(ii)	Net translation/ transaction exchange loss	35	166.57	1,114.04
(iii)	Fees and commission Expense	36	24.26	16.29
(iv)	Impairment on financial instruments	38	(1379.58)	142.17
(v)	Cost of services rendered	39	168.06	54.06
(vi)	Employee Benefits Expenses	40	238.03	204.10
(vii)	Depreciation and amortization	41	23.99	24.26
(viii)	Corporate Social Responsibility Expenses	42	251.78	203.91
(ix)	Other Expenses	43	170.44	130.33
<b>IV.</b>	<b>Total Expenses (i to ix)</b>		<b>29,611.29</b>	<b>25,622.49</b>
<b>V.</b>	<b>Profit before Tax (III-IV)</b>		<b>17,959.94</b>	<b>13,897.67</b>
<b>VI.</b>	<b>Tax Expense</b>	<b>44</b>		
(i)	Current Tax			
	- Current Year		3,329.10	2,720.50
	- Earlier Years		3.97	(147.45)
(ii)	Deferred Tax		481.41	157.64
	<b>Total Tax Expense (i+ii)</b>		<b>3,814.48</b>	<b>2,730.69</b>
<b>VII.</b>	<b>Profit for the period (V-VI)</b>		<b>14,145.46</b>	<b>11,166.98</b>
<b>VIII.</b>	<b>Other comprehensive Income/(Loss)</b>			
(i)	<b>Items that will not be reclassified to profit or loss</b>			
(a)	Re-measurement gains/(losses) on defined benefit plans		(0.99)	(5.99)
	- Tax impact on above		0.25	1.51
(b)	Changes in Fair Value of FVOCI Equity Instruments		96.34	(58.16)
	- Tax impact on above		(4.86)	(0.32)
	<b>Sub-Total (i)</b>		<b>90.74</b>	<b>(62.96)</b>
(ii)	<b>Items that will be reclassified to profit or loss</b>			
(a)	Effective Portion of Cash Flow Hedges		(3269.97)	542.33
	- Tax impact on above		822.99	(136.49)
(b)	Cost of hedging reserve		4,544.19	(1755.82)
	- Tax impact on above		(1143.65)	441.90
(c)	Income tax relating to these items			
	<b>Sub-Total (ii)</b>		<b>953.53</b>	<b>(908.08)</b>
	<b>Other comprehensive Income/(Loss) for the period (i+ii)</b>		<b>1,044.27</b>	<b>(971.04)</b>
<b>IX.</b>	<b>Total comprehensive Income for the period (VII+VIII)</b>		<b>15,189.73</b>	<b>10,195.94</b>
<b>X.</b>	<b>Basic &amp; Diluted Earnings per Equity Share of ₹ 10 each (in ₹)</b>	<b>45</b>		
(1)	For continuing operations		53.59	42.28
(2)	For discontinued operations		-	-
(3)	For continuing and discontinued operations		53.59	42.28
	<b>Company Overview and Material Accounting Policies</b>	<b>1 to 5</b>		

Place: Mumbai  
Date: 30th April 2024



Vivek Kumar Dewangan  
Chairman & Managing Director  
DIN - 01377212

**REC Limited**

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

**Consolidated Statement of Cash Flows for the year ended 31st March 2024**

(₹ in Crores)

PARTICULARS	Year ended 31-03-2024	Year ended 31-03-2023
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	17,999.94	13,897.67
Adjustments for:		
1. Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	5.58	6.65
2. Loss/ (Gain) on derecognition of Assets held for sale (net)	(1.32)	(4.08)
3. Depreciation & Amortization	23.99	24.26
4. Impairment allowance on Assets Classified as Held for Sale	(0.09)	0.03
5. Impairment losses on Financial Instruments	(1,379.58)	162.17
6. Loss/ (Gain) on Fair Value Changes (net)	(471.88)	(43.76)
7. Effective Interest Rate (EIR) in respect of Loan Assets and Borrowings	(34.51)	(15.58)
8. Interest on Commercial Paper	135.64	-
9. Unrealised Foreign Exchange Translation Loss/ (Gain)	(993.07)	963.93
10. Interest on Investments	(42.65)	(39.53)
<b>Operating profit before Changes in Operating Assets &amp; Liabilities</b>	<b>15,202.05</b>	<b>14,931.76</b>
Inflow / (Outflow) on account of :		
1. Loan Assets	(75,017.32)	(50,424.82)
2. Derivatives	(343.67)	790.33
3. Other Financial and Non- Financial Assets	(1,495.79)	125.99
4. Other Financial and Non- Financial Liabilities & Provisions	7,203.83	(108.70)
<b>Cash flow from Operations</b>	<b>(54,450.90)</b>	<b>(34,685.44)</b>
1. Income Tax Paid (including TDS)	(3,271.76)	(2,774.13)
2. Income Tax refund	-	99.79
<b>Net Cash Flow from Operating Activities</b>	<b>(57,722.65)</b>	<b>(37,359.77)</b>
<b>B. Cash Flow from Investing Activities</b>		
1. Sale of Property, Plant & Equipment	0.11	0.02
2. Sale of assets held for sale	1.61	4.60
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(33.63)	(17.67)
4. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-	(0.01)
5. Finance Costs Capitalised	(0.53)	(0.03)
6. Sale/ (Investment) in Equity Shares	67.39	10.13
7. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(997.94)	(457.82)
8. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	(912.98)	(343.44)
9. Sale/ (Investment) of/in shares of associate companies (Net)	(15.75)	(0.82)
10. Maturity/ (Investment) of/in Corporate and Term deposits	60.75	(137.91)
<b>Net Cash Flow from Investing Activities</b>	<b>(1830.96)</b>	<b>(942.95)</b>
<b>C. Cash Flow from Financing Activities</b>		
1. Issue/ (Redemption) of Rupee Debt Securities (net)	27,473.52	14,835.97
2. Issue/ (Redemption) of Commercial Paper (net)	(135.64)	-
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	3,640.02	14,808.94
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	30,921.49	11,643.52
5. Expenses on issue of Bonus Equity Shares	-	(0.71)
6. Raising/ (Redemption) of Subordinated Liabilities (net)	590.00	-
7. Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)	(44.50)
8. Payment of Dividend on Equity Shares	(2,857.05)	(3,120.37)
9. Repayment towards Lease Liability	(0.02)	(0.01)
<b>Net Cash flow from Financing Activities</b>	<b>59,587.82</b>	<b>38,122.84</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>	<b>34.20</b>	<b>(179.88)</b>
Cash & Cash Equivalents as at the beginning of the Year	(38.89)	140.99
Cash & Cash Equivalents as at the end of the Year	(4.69)	(38.89)

During the year, the Group has received Dividend of ₹ 2.28 crore (previous year ₹ 11.89 crore). Further, during the year, the Group has paid an amount of ₹ 249.42 crore (previous year ₹ 211.13 crore) towards Corporate Social Responsibility.

Place: Mumbai  
Date: 30th April 2024



Vivek Kumar Dewangan  
Chairman & Managing Director  
DIN - 01377212

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: LA0101DL1969GOI005095

Statement of Audited Standalone Financial Results for the quarter and year ended 31-03-2023

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	<b>Income</b>					
A	<b>Interest income</b>					
(i)	Interest income on loan assets	9,903.61	9,660.06	9,235.26	38,359.91	37,810.84
(ii)	Other interest income	90.94	119.56	80.01	476.33	375.62
	<b>Sub-total (A) - Interest Income</b>	<b>9,994.55</b>	<b>9,779.62</b>	<b>9,315.27</b>	<b>38,836.24</b>	<b>38,186.46</b>
B	<b>Other Operating Income</b>					
(i)	Dividend income	15.00	14.44	10.02	39.34	26.64
(ii)	Fees and commission income	134.49	62.61	198.82	287.17	572.82
(iii)	Net gain/ (loss) on fair value changes	(30.77)	(161.78)	55.99	45.31	346.57
	<b>Sub-total (B) - Other Operating Income</b>	<b>118.72</b>	<b>(84.73)</b>	<b>264.83</b>	<b>371.82</b>	<b>946.03</b>
C	<b>Total Revenue from Operations (A+B)</b>	<b>10,113.27</b>	<b>9,694.89</b>	<b>9,580.10</b>	<b>39,208.06</b>	<b>39,132.49</b>
D	Other Income	10.69	16.82	21.47	44.67	97.96
	<b>Total income (C+D)</b>	<b>10,123.96</b>	<b>9,711.71</b>	<b>9,601.57</b>	<b>39,252.73</b>	<b>39,230.45</b>
2	<b>Expenses</b>					
A	Finance costs	6,497.34	6,134.96	5,353.08	23,737.66	22,052.91
B	Net translation/ transaction exchange loss/ (gain)	(30.21)	207.91	471.18	1,114.04	799.05
C	Fees and commission expense	4.94	4.43	4.42	16.29	16.73
D	Impairment on financial instruments	(319.65)	(293.82)	754.34	114.91	3,473.31
E	Employee benefits expenses	25.19	50.23	36.31	181.63	159.61
F	Depreciation and amortization	6.25	6.10	5.43	24.09	17.96
G	Corporate social responsibility expenses	87.76	20.44	110.07	202.65	170.67
H	Other expenses	41.12	22.50	33.62	122.69	115.31
	<b>Total expenses (A to H)</b>	<b>6,312.74</b>	<b>6,152.75</b>	<b>6,768.45</b>	<b>25,513.96</b>	<b>26,805.55</b>
3	<b>Profit before tax (1-2)</b>	<b>3,811.22</b>	<b>3,558.96</b>	<b>2,833.12</b>	<b>13,738.77</b>	<b>12,424.90</b>
4	<b>Tax expense</b>					
A	<b>Current tax</b>					
-	Current year	716.54	634.56	673.49	2,668.58	3,051.33
-	Earlier years	-	(56.93)	(3.96)	(147.29)	(3.96)
B	<b>Deferred tax</b>					
		93.77	103.25	(124.29)	162.84	(668.39)
	<b>Total tax expense (A+B)</b>	<b>810.31</b>	<b>680.88</b>	<b>545.24</b>	<b>2,684.13</b>	<b>2,378.98</b>
5	<b>Net profit for the period (3-4)</b>	<b>3,000.91</b>	<b>2,878.08</b>	<b>2,287.88</b>	<b>11,054.64</b>	<b>10,045.92</b>
6	<b>Other comprehensive Income/(Loss)</b>					
(i)	<b>Items that will not be reclassified to profit or loss</b>					
(a)	Re-measurement gains/(losses) on defined benefit plans	(3.63)	-	(8.84)	(5.99)	(8.33)
-	Tax impact on above	0.92	-	2.23	1.51	2.10
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	(13.78)	(7.67)	(17.80)	(58.16)	22.19
-	Tax impact on above	-	(0.21)	3.43	(0.32)	2.55
	<b>Sub-total (i)</b>	<b>(16.49)</b>	<b>(7.88)</b>	<b>(20.98)</b>	<b>(62.96)</b>	<b>18.51</b>
(ii)	<b>Items that will be reclassified to profit or loss</b>					
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges	62.97	(239.04)	332.90	542.33	480.84
-	Tax impact on above	(15.85)	60.17	(83.79)	(136.49)	(121.02)
(b)	Cost of hedging reserve	819.52	77.01	(657.10)	(1,755.82)	(584.51)
-	Tax impact on above	(206.26)	(19.38)	165.38	441.90	147.11
	<b>Sub-total (ii)</b>	<b>660.38</b>	<b>(121.24)</b>	<b>(242.61)</b>	<b>(908.08)</b>	<b>(77.58)</b>
	<b>Other comprehensive Income/(Loss) for the period (i+ii)</b>	<b>643.89</b>	<b>(129.12)</b>	<b>(263.59)</b>	<b>(971.04)</b>	<b>(59.07)</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>3,644.80</b>	<b>2,748.96</b>	<b>2,024.29</b>	<b>10,083.60</b>	<b>9,986.85</b>
8	<b>Paid up equity share capital (Face Value ₹10 per share)</b>	<b>2,633.22</b>	<b>2,633.22</b>	<b>1,974.92</b>	<b>2,633.22</b>	<b>1,974.92</b>
9	<b>Other equity (as per audited balance sheet as at 31st March)</b>				<b>55,046.45</b>	<b>49,010.68</b>
10	<b>Basic &amp; Diluted earnings per equity share of ₹ 10 each (in ₹)</b>					
A	For continuing operations	11.27	10.93	8.56	41.86	38.02
B	For discontinued operations	-	-	-	-	-
C	For continuing and discontinued operations	11.27	10.93	8.56	41.86	38.02

See accompanying notes to the financial results.



**Statement of Audited Consolidated Financial Results for the quarter and year ended 31-03-2023**

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>1</b>	<b>Income</b>					
<b>A</b>	<b>Interest Income</b>					
(i)	Interest income on loan assets	9,903.61	9,660.06	9,235.26	38,359.91	37,810.84
(ii)	Other interest income	94.84	121.65	81.72	486.43	383.65
	<b>Sub-total (A) - Interest Income</b>	<b>9,998.45</b>	<b>9,781.71</b>	<b>9,316.98</b>	<b>38,846.34</b>	<b>38,194.49</b>
<b>B</b>	<b>Other Operating Income</b>					
(i)	Dividend income	2.32	8.58	2.49	11.89	4.21
(ii)	Fees and commission income	134.49	62.61	198.82	287.17	572.82
(iii)	Net gain/ (loss) on fair value changes	(30.77)	(161.78)	55.99	45.31	346.57
(iv)	Sale of services	138.57	90.64	59.08	287.55	150.96
	<b>Sub-total (B) - Other Operating Income</b>	<b>244.61</b>	<b>0.05</b>	<b>316.38</b>	<b>631.92</b>	<b>1,074.56</b>
<b>C</b>	<b>Total Revenue from Operations (A+B)</b>	<b>10,243.06</b>	<b>9,781.76</b>	<b>9,633.36</b>	<b>39,478.26</b>	<b>39,269.05</b>
<b>D</b>	<b>Other Income</b>	<b>11.57</b>	<b>13.71</b>	<b>22.63</b>	<b>41.90</b>	<b>70.15</b>
	<b>Total income (C+D)</b>	<b>10,254.63</b>	<b>9,795.47</b>	<b>9,655.99</b>	<b>39,520.16</b>	<b>39,339.20</b>
<b>2</b>	<b>Expenses</b>					
<b>A</b>	<b>Finance costs</b>	<b>6,496.22</b>	<b>6,133.94</b>	<b>5,353.08</b>	<b>23,733.33</b>	<b>22,050.96</b>
<b>B</b>	<b>Net translation/ transaction exchange loss/ (gain)</b>	<b>(30.21)</b>	<b>207.91</b>	<b>471.18</b>	<b>1,114.04</b>	<b>799.05</b>
<b>C</b>	<b>Fees and commission expense</b>	<b>4.94</b>	<b>4.43</b>	<b>4.42</b>	<b>16.29</b>	<b>16.73</b>
<b>D</b>	<b>Impairment on financial instruments</b>	<b>(309.78)</b>	<b>(275.18)</b>	<b>761.86</b>	<b>142.17</b>	<b>3,470.02</b>
<b>E</b>	<b>Cost of services rendered</b>	<b>22.50</b>	<b>7.73</b>	<b>17.57</b>	<b>54.06</b>	<b>65.11</b>
<b>F</b>	<b>Employee benefits expenses</b>	<b>29.24</b>	<b>57.00</b>	<b>43.25</b>	<b>204.10</b>	<b>180.84</b>
<b>G</b>	<b>Depreciation and amortization</b>	<b>6.28</b>	<b>6.12</b>	<b>5.50</b>	<b>24.26</b>	<b>18.24</b>
<b>H</b>	<b>Corporate social responsibility expenses</b>	<b>88.07</b>	<b>20.62</b>	<b>110.89</b>	<b>203.91</b>	<b>172.35</b>
<b>I</b>	<b>Other expenses</b>	<b>46.14</b>	<b>22.66</b>	<b>30.93</b>	<b>130.33</b>	<b>123.56</b>
	<b>Total Expenses (A to I)</b>	<b>6,353.40</b>	<b>6,185.24</b>	<b>6,798.68</b>	<b>25,622.49</b>	<b>26,896.86</b>
<b>3</b>	<b>Share of Profit/ (loss) of Joint Venture accounted for using equity method</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11.81)</b>
<b>4</b>	<b>Profit before Tax (1-2+3)</b>	<b>3,901.23</b>	<b>3,610.23</b>	<b>2,857.31</b>	<b>13,897.67</b>	<b>12,430.53</b>
<b>5</b>	<b>Tax Expense</b>					
<b>A</b>	<b>Current Tax</b>					
-	Current Year	743.54	653.24	681.89	2,720.50	3,069.23
-	Earlier Years	(0.16)	(56.93)	(3.96)	(147.45)	(3.96)
<b>B</b>	<b>Deferred Tax</b>	<b>92.48</b>	<b>98.59</b>	<b>(121.95)</b>	<b>157.64</b>	<b>(670.44)</b>
	<b>Total Tax Expense (A+B)</b>	<b>835.86</b>	<b>694.90</b>	<b>559.98</b>	<b>2,730.69</b>	<b>2,394.83</b>
<b>6</b>	<b>Net profit for the period (4-5)</b>	<b>3,065.37</b>	<b>2,915.33</b>	<b>2,301.33</b>	<b>11,166.98</b>	<b>10,035.70</b>
<b>7</b>	<b>Other comprehensive Income/(Loss)</b>					
(i)	<b>Items that will not be reclassified to profit or loss</b>					
(a)	Re-measurement gains/(losses) on defined benefit plans	(3.63)	-	(8.84)	(5.99)	(8.33)
-	Tax impact on above	0.92	-	2.23	1.51	2.10
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	(13.78)	(7.67)	(17.80)	(58.16)	22.19
-	Tax impact on above	-	(0.21)	3.43	(0.32)	2.55
(c)	Share of Profit of Joint Venture accounted for using equity method	-	-	-	-	(0.02)
-	Tax impact on above	-	-	-	-	-
	<b>Sub-total (i)</b>	<b>(16.49)</b>	<b>(7.88)</b>	<b>(20.98)</b>	<b>(62.96)</b>	<b>18.49</b>
(ii)	<b>Items that will be reclassified to profit or loss</b>					
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges	62.97	(239.04)	332.90	542.33	480.84
-	Tax impact on above	(15.85)	60.17	(83.79)	(136.49)	(121.02)
(b)	Cost of hedging reserve	819.52	77.01	(657.10)	(1,755.82)	(584.51)
-	Tax impact on above	(206.26)	(19.38)	165.38	441.90	147.11
(c)	Share of other comprehensive income/ (loss) of joint venture accounted for using equity method	-	-	-	-	1.19
-	Tax impact on above	-	-	-	-	-
	<b>Sub-total (ii)</b>	<b>660.38</b>	<b>(121.24)</b>	<b>(242.61)</b>	<b>(908.08)</b>	<b>(76.39)</b>
	<b>Other comprehensive income/(loss) for the period (i + ii)</b>	<b>643.89</b>	<b>(129.12)</b>	<b>(263.59)</b>	<b>(971.04)</b>	<b>(57.90)</b>
<b>8</b>	<b>Total comprehensive Income for the period (6+7)</b>	<b>3,709.26</b>	<b>2,786.21</b>	<b>2,037.74</b>	<b>10,195.94</b>	<b>9,977.80</b>
<b>9</b>	<b>Paid up Equity Share Capital (Face Value ₹10 per share)</b>	<b>2,633.22</b>	<b>2,633.22</b>	<b>1,974.92</b>	<b>2,633.22</b>	<b>1,974.92</b>
<b>10</b>	<b>Other Equity (as per audited balance sheet as at 31st March)</b>				<b>55,487.29</b>	<b>49,339.18</b>
<b>11</b>	<b>Basic &amp; Diluted earnings per equity share of ₹ 10 each (in ₹) (not annualised)</b>					
<b>A</b>	<b>For continuing operations</b>	<b>11.51</b>	<b>11.07</b>	<b>8.74</b>	<b>42.28</b>	<b>37.98</b>
<b>B</b>	<b>For discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b>For continuing and discontinued operations</b>	<b>11.51</b>	<b>11.07</b>	<b>8.74</b>	<b>42.28</b>	<b>37.98</b>

See accompanying notes to the financial results.



**Statement of Assets and Liabilities**

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
		(Audited)	(Audited)	(Audited)	(Audited)
	<b>ASSETS</b>				
(1)	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	39.00	126.40	48.70	140.99
(b)	Bank balances other than (a) above	1,948.34	2,295.30	2,346.91	2,518.96
(c)	Trade receivables	-	-	113.00	94.55
(d)	Derivative financial instruments	8,981.61	5,510.17	8,981.61	5,510.17
(e)	Loans	4,22,083.91	3,71,930.54	4,22,083.91	3,71,930.54
(f)	Investments	3,137.98	2,157.97	3,170.00	2,190.44
(g)	Other financial assets	24,400.28	24,396.94	24,422.54	24,415.31
	<b>Total - Financial Assets (1)</b>	<b>4,60,591.12</b>	<b>4,06,417.32</b>	<b>4,61,166.67</b>	<b>4,06,800.96</b>
(2)	<b>Non-Financial Assets</b>				
(a)	Current tax assets (net)	295.78	179.64	305.95	191.56
(b)	Deferred tax assets (net)	3,276.99	3,134.74	3,307.56	3,160.12
(c)	Property, Plant & Equipment	638.91	623.67	639.17	624.04
(d)	Capital Work-in-Progress	2.72	6.07	2.72	6.07
(e)	Other Intangible Assets	1.62	4.25	1.63	4.28
(f)	Other non-financial assets	69.65	46.06	74.40	68.68
(g)	Investments accounted for using equity method	-	-	-	-
	<b>Total - Non-Financial Assets (2)</b>	<b>4,285.67</b>	<b>3,994.43</b>	<b>4,331.43</b>	<b>4,054.75</b>
(3)	<b>Assets classified as held for sale</b>	<b>0.34</b>	<b>0.86</b>	<b>4.65</b>	<b>4.38</b>
	<b>Total ASSETS (1+2+3)</b>	<b>4,64,877.13</b>	<b>4,10,412.61</b>	<b>4,65,502.75</b>	<b>4,10,860.09</b>
	<b>LIABILITIES AND EQUITY</b>				
	<b>LIABILITIES</b>				
(1)	<b>Financial liabilities</b>				
(a)	Derivative financial instruments	976.95	553.14	976.95	553.14
(b)	Trade payables				
	(i) total outstanding dues of MSMEs	-	-	-	-
	(ii) total outstanding dues of creditors other than MSMEs	-	-	41.68	36.48
(c)	Debt securities	2,36,948.99	2,19,633.57	2,36,902.33	2,19,574.61
(d)	Borrowings (other than debt securities)	1,37,114.13	1,06,651.59	1,37,114.13	1,06,651.59
(e)	Subordinated liabilities	6,773.30	6,816.47	6,773.30	6,816.47
(f)	Other financial liabilities	25,174.58	25,575.84	25,345.11	25,708.73
	<b>Total - Financial Liabilities (1)</b>	<b>4,06,987.95</b>	<b>3,59,230.61</b>	<b>4,07,153.50</b>	<b>3,59,341.02</b>
(2)	<b>Non-Financial Liabilities</b>				
(a)	Current tax liabilities (net)	-	10.25	10.65	10.25
(b)	Provisions	110.94	104.51	111.62	105.67
(c)	Other non-financial liabilities	98.57	81.64	106.45	89.04
	<b>Total - Non-Financial Liabilities (2)</b>	<b>209.51</b>	<b>196.40</b>	<b>228.72</b>	<b>204.96</b>
(3)	<b>Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>0.01</b>
(4)	<b>EQUITY</b>				
(a)	Equity Share Capital	2,633.22	1,974.92	2,633.22	1,974.92
(b)	Instruments Entirely Equity In Nature	558.40	558.40	558.40	558.40
(c)	Other equity	54,488.05	48,452.28	54,928.89	48,780.78
	<b>Total - Equity (4)</b>	<b>57,679.67</b>	<b>50,985.60</b>	<b>58,120.51</b>	<b>51,314.10</b>
	<b>Total - LIABILITIES AND EQUITY (1+2+3+4)</b>	<b>4,64,877.13</b>	<b>4,10,412.61</b>	<b>4,65,502.75</b>	<b>4,10,860.09</b>



## Statement of Cash Flows for the period ended 31st March 2023

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31-03-2023 (Audited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>				
	Net Profit before tax	13,738.77	12,424.90	13,897.67	12,430.53
	Adjustments for:				
1.	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	6.64	0.97	6.65	0.97
2.	Loss/ (Gain) on derecognition of Assets held for sale (net)	(4.08)	(30.19)	(4.08)	(30.19)
3.	Loss/ (Gain) on cessation of significant influence in Joint Venture (EESL)	-	(29.01)	-	-
4.	Depreciation & Amortization	24.09	17.96	24.26	18.24
5.	Impairment allowance on Assets Classified as Held for Sale	-	-	0.03	9.71
6.	Impairment losses on Financial Instruments	114.91	3,473.31	142.17	3,470.02
7.	Effective Interest Rate in respect of Loan Assets and Borrowings	(15.58)	(88.22)	(15.58)	(88.22)
8.	Loss/ (Gain) on Fair Value Changes (net)	(43.76)	(338.58)	(43.76)	(338.58)
9.	Interest on Commercial Paper	-	14.76	-	14.76
10.	Unrealised Foreign Exchange Translation Loss/ (Gain)	963.93	943.16	963.93	943.16
11.	Interest on Investments	(39.53)	(51.88)	(39.53)	(51.88)
12.	Share of Profit/Loss of Joint Venture accounted for using equity method	-	-	-	11.81
	<b>Operating profit before Changes in Operating Assets &amp; Liabilities</b>	<b>14,745.39</b>	<b>16,337.18</b>	<b>14,931.76</b>	<b>16,390.33</b>
	Inflow / (Outflow) on account of :				
1.	Loan Assets	(50,424.82)	(9,877.12)	(50,424.82)	(9,877.12)
2.	Derivatives	790.33	(2,510.91)	790.33	(2,510.91)
3.	Other Financial and Non- Financial Assets	193.95	(580.37)	125.99	(382.28)
4.	Other Financial and Non- Financial Liabilities & Provisions	(151.53)	(1,186.90)	(108.70)	(1,360.42)
	<b>Cash flow from Operations</b>	<b>(34,846.68)</b>	<b>2,181.88</b>	<b>(34,685.44)</b>	<b>2,259.60</b>
1.	Income Tax Paid (including TDS)	(2,734.77)	(3,076.64)	(2,774.13)	(3,101.39)
2.	Income Tax refund	99.79	23.26	99.79	23.26
	<b>Net Cash Flow from Operating Activities</b>	<b>(37,481.66)</b>	<b>(871.50)</b>	<b>(37,359.77)</b>	<b>(818.53)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>				
1.	Sale of Property, Plant & Equipment	0.02	0.10	0.02	0.10
2.	Sale of assets held for sale	4.60	31.24	4.60	31.24
3.	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(17.62)	(47.84)	(17.67)	(47.90)
4.	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(0.01)	(0.25)	(0.01)	(0.25)
5.	Finance Costs Capitalised	(0.03)	(5.10)	(0.03)	(5.10)
6.	Sale/ (Investment) in Equity Shares	10.13	431.17	10.13	431.17
7.	Sale/ (Investment) of/in shares of associate companies (Net)	-	-	(0.82)	0.82
8.	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	(343.14)	96.53	(343.44)	96.08
9.	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(457.82)	(716.17)	(457.82)	(716.17)
10.	Maturity/ (Investment) of Corporate and Term deposits	-	-	(137.91)	(77.43)
	<b>Net Cash Flow from Investing Activities</b>	<b>(803.87)</b>	<b>(210.32)</b>	<b>(942.95)</b>	<b>(287.44)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>				
1.	Issue/ (Redemption) of Rupee Debt Securities (net)	14,823.67	(20,827.69)	14,835.97	(20,827.70)
2.	Issue/ (Redemption) of Commercial Paper (net)	-	(14.76)	-	(14.76)
3.	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	14,808.94	2,164.16	14,808.94	2,164.16
4.	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	11,643.52	21,203.01	11,643.52	21,203.01
5.	Expenses on issue of Bonus Equity Shares	(0.71)	-	(0.71)	-
6.	Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)	(45.60)	(44.50)	(45.60)
7.	Payment of Dividend on Equity Shares	(3,120.37)	(2,411.37)	(3,120.37)	(2,411.37)
8.	Repayment towards Lease Liability	(0.01)	(0.02)	(0.01)	(0.02)
	<b>Net Cash flow from Financing Activities</b>	<b>38,110.54</b>	<b>67.73</b>	<b>38,122.84</b>	<b>67.72</b>
	<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>	<b>(174.99)</b>	<b>(1,014.09)</b>	<b>(179.88)</b>	<b>(1,038.25)</b>
	Cash & Cash Equivalents as at the beginning of the year	126.40	1,140.49	140.99	1,179.24
	<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>(48.59)</b>	<b>126.40</b>	<b>(38.89)</b>	<b>140.99</b>



**Notes to the financial results:**

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on 17th May, 2023. These results have been audited by the Statutory Auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The consolidated accounts of the subsidiary company REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) has been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements'.
- Provisioning on loan assets is based on "ECL (Expected Credit Loss) methodology" under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which also considers ratings by the Ministry of Power, as and when they are updated, for Distribution Companies (DISCOMs). This is further reviewed by management overlays in certain accounts wherever necessary considering the factors involved and also on account of aligning the provisions with the lead lender. Details are as follows:

S. No.	Particulars	As at 31.03.2023			As at 31.03.2022		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
		1.	Loan assets	420,119.71	14,892.08	435,011.79	368,211.37
2.	Impairment loss allowance (net of movements)	3,744.24	10,519.51	14,263.75	3,138.93	11,565.73	14,704.66
	<b>Provisioning Coverage (%) (2/1)</b>	<b>0.89%</b>	<b>70.64%</b>	<b>3.28%</b>	<b>0.85%</b>	<b>67.40%</b>	<b>3.82%</b>

(₹ in Crores)

- Interest and other income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets.
- The Company's operation comprise of only one business segment - lending to power, logistic and infrastructure sector. Hence, there is no other reportable segment in terms of Indian Accounting Standard (Ind-AS) 108 "Operating Segments".
- The Company has not issued any redeemable preference shares till date.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure -A**.
- Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured listed non-convertible debt securities issued by the Company and outstanding as at 31st March, 2023 are fully secured (1.17 times), sufficient to discharge the principal amount and the interest thereon at all times, by way of mortgage on certain immovable properties and/or charge on the loan assets of the Company, in terms of respective offer document/ information memorandum and/ or Debenture Trust Deed. Further, security cover for secured non-convertible debt securities issued by the Company is 1.18 times as at 31st March, 2023. The Security Cover in the prescribed format has been annexed as **Annexure-B**.
- The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021. Necessary disclosure as required in the said framework regarding issuance of debt securities is annexed as **Annexure-C**.
- The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated objects in the offer document/ information memorandum of such non-convertible securities. The statement as prescribed under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed as **Annexure-D**. Further, there has been no default as on 31st March, 2023 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.
- There are no reportable cases of loans transferred/ acquired during the quarter ended 31st March, 2023 (previous quarter Nil) under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021. Further, there are no cases during the quarter ended 31st March, 2023 (previous quarter Nil) where resolution plan implemented under the Resolution Framework for Covid-19 related stress as per RBI circular dated 6th August 2020.
- The disclosure in respect of related party transactions for the half year ended 31st March 2023 has been annexed as **Annexure-E**.
- The figures for the quarter ended 31st March, 2023 and 31st March, 2022 have been derived by deducting the year to date unaudited figures for the period ended 31st December, 2022 and 31st December, 2021 from the audited figures for the period ended 31st March, 2023 and 31st March, 2022 respectively.
- Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.

For REC Limited



(Vivek Kumar Dewangan)  
Chairman & Managing Director  
DIN - 01377212



Place: Mumbai  
Date: 17th May 2023