PRIVATE PLACEMENT OFFER LETTER

SERIES 257

REC LIMITED
(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**: recbonds.pp@recindia.com **Website**: www.recindia.nic.in
Compliance Officer to the Issue: Mr. Awanish Kumar Bharati GM (Finance); **Telephone**: (+91-124) 444 5120; **E-mail**: akbharati@recindia.com
Company Secretary: Mr. Dinesh Garg, Company Secretary; **Telephone**: (+91 124) 271 5523; **E-mail:** dineshgarg@ recindia.com
Director (Finance) / Chief Financial Officer: Mr. Rajesh Kumar **Telephone**: (+91-124) 444 1319**;** E-mail**:** df@recindia.com
RBI Certificate of Registration Number: 14.000011

KEY INFORMATION DOCUMENT FOR PRIVATE PLACEMENT OF (I) SERIES 257 (A) UNSECURED, REDEEMABLE, NON-CONVERTIBLE, NON-CUMULATIVE, TAXABLE, BONDS OF RS. 500 CRORE FOR CASH AT PAR ("SERIES 257 (A) BASE ISSUE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION BY WAY OF GREEN SHOE OPTION OF RS. 2500 CRORE, AGGREGATING TO RS. 3000 CRORE ("SERIES 257 (A) TRANCHE ISSUE"), AND (II) SERIES 257 (B) UNSECURED, REDEEMABLE, NON-CONVERTIBLE, NON-CUMULATIVE, TAXABLE, BONDS OF RS. 800 CRORE FOR CASH AT PAR ("SERIES 257 (B) BASE ISSUE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION BY WAY OF GREEN SHOE OPTION OF RS. 2546 CRORE, AGGREGATING TO RS. 3346 CRORE ("SERIES 257 (B) TRANCHE ISSUE", TOGETHER WITH THE SERIES 257 (A) TRANCHE ISSUE, THE "TRANCHE ISSUE"). THE ISSUER CONFIRMS THAT (I) THE GREEN SHOE OPTION UNDER THE SERIES 257 (A) TRANCHE ISSUE DOES NOT EXCEED FIVE TIMES THE SERIES 257 (A) BASE ISSUE SIZE, AND (II) THE GREEN SHOE OPTION UNDER THE SERIES 257 (B) TRANCHE ISSUE DOES NOT EXCEED FIVE TIMES THE SERIES 257 (B) BASE ISSUE SIZE. FOR THE PURPOSES OF THE KEY INFORMATION DOCUMENT, (I) "BASE ISSUE SIZE" MEANS EITHER THE SERIES 257 (A) BASE ISSUE OR THE SERIES 257 (B) BASE ISSUE; (II) "TRANCHE ISSUE" MEANS EITHER THE SERIES 257 (A) TRANCHE ISSUE OR THE SERIES 257 (B) TRANCHE ISSUE; AND (III) "ISSUE SIZE" MEANS THE AMOUNT OF EITHER THE SERIES 257 (A) TRANCHE ISSUE OR THE SERIES 257 (B) TRANCHE ISSUE. BONDS ISSUED UNDER THE SERIES 257 (A) TRANCHE ISSUE MATURE IN 3 YEARS AND 20 DAYS. BONDS ISSUED UNDER THE SERIES 257 (B) TRANCHE ISSUE MATURE IN 15 YEARS AND 20 DAYS.

THE KEY INFORMATION DOCUMENT SHOULD BE READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT. THE GENERAL INFORMATION DOCUMENT SHALL BE SUBJECT TO THE TERMS AND CONDITIONS PERTAINING TO THE BONDS OUTLINED HEREUNDER AS MODIFIED / SUPPLEMENTED BY THE TERMS OF THE KEY INFORMATION DOCUMENT IN RELATION TO THE TRANCHE ISSUE AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUANCE INCLUDING THE PRIVATE PLACEMENT OFFER LETTER(S). THE TERMS AND CONDITIONS CONTAINED IN THE GENERAL INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT, AND IN CASE OF ANY REPUGNANCY, INCONSISTENCY OR WHERE THERE IS A CONFLICT BETWEEN THE TERMS AND CONDITIONS AS ARE STIPULATED IN THE KEY INFORMATION DOCUMENT ON ONE HAND, AND THE TERMS AND CONDITIONS IN THE GENERAL INFORMATION DOCUMENT ON THE OTHER, THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT SHALL PREVAIL OVER AND OVERRIDE THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT FOR ALL INTENTS AND PURPOSES.

THE KEY INFORMATION DOCUMENT IS THE FIFTH TRANCHE UNDER THE GENERAL INFORMATION DOCUMENT DATED MARCH 24, 2026. THE GENERAL INFORMATION DOCUMENT IS VALID FOR A PERIOD OF 1 (ONE) YEAR FROM THE ISSUE OPENING DATE OF THE FIRST TRANCHE ISSUE OF BONDS.

PRIVATE PLACEMENT OFFER LETTER – DATED AUGUST 7, 2026

The Tranche Issue is being made in conformity with the Companies Act, 2013, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, ("**NCS Regulations**"), Form PAS-4 prescribed under Section 42 and Rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, RBI's Master Direction – (Non-Banking Financial Company - Miscellaneous) Directions, 2025, reference Number: RBI/DOR/2025-26/373, DOR.FIN.REC.No.292/03.10.119/2025-26, dated November 28, 2025, as amended, and is a 'private placement offer letter' for the purposes of the Companies Act. The issuance under the Key Information Document would be under the electronic book mechanism for issuance of debt securities on private placement basis in accordance with Chapter VI of the SEBI circular on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", dated October 15, 2025, as amended, modified, supplemented or restated from time to time ("**SEBI Master Circular")** read with the "Operational Guidelines for participation on BSE BOND platform (EBP platform of BSE)" issued by BSE dated November 14, 2025, as amended ("**BSE EBP Guidelines**") or read with the "Operating Guidelines for NSE Electronic Bidding Platform" issued by the NSE dated November 14, 2025, as amended ("**NSE EBP Guidelines**"), as applicable. Chapter VI of the SEBI Master Circular and the BSE EBP Guidelines / NSE EBP Guidelines shall hereinafter be collectively referred to as the "**EBP Operational Guidelines**". The Issuer had used the NSE's bid bond platform the Tranche Issue. There will not been any underwriting in the Tranche Issue.
The Tranche Issue of Bonds does not form part of 'non-equity regulatory capital' as set out under Chapter V of the NCS Regulations.

PROMOTERS

The Promoters are the President of India, acting through the Ministry of Power, Government of India and the Power Finance Corporation Limited (telephone number (+91 11) 2345 6000 and email address: pfcbonds@pfcindia.com).

GENERAL RISKS

Investment in non-convertible securities involve a degree of risk and Investors should not invest any funds in such securities 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 Tranche Issue including the risks involved in it. Specific attention of Investors is invited to statement of risk factors contained under Section X "*Risk Factors*" of the Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or the Eligible Investor's decision to purchase such securities.

ELECTRONIC BOOK PROVIDER PLATFORM

THE ISSUER HAD USED THE NSE's BID BOND PLATFORM FOR THE TRANCHE ISSUE. THE KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS. THE KEY INFORMATION DOCUMENT WAS UPLOADED ON THE NSE's ELECTRONIC BOOK PROVIDER PLATFORM. AN OFFER UNDER SECTION 42 OF THE COMPANIES ACT 2013, IS BEING MADE TO SUCCESSFUL IDENTIFIED INVESTORS ACCEPTABLE TO THE ISSUER, WHO ARE BEING ISSUED A SERIALLY NUMBERED AND SPECIFICALLY ADDRESSED PRIVATE PLACEMENT OFFER LETTER AND ACCOMPANYING APPLICATION FORM AFTER COMPLETION OF THE ELECTRONIC BIDDING.

LISTING

The Bonds are proposed to be listed on debt market segment of the National Stock Exchange of India Limited and BSE Limited. The BSE and NSE have granted their respective in-principle approvals to the General Information Document by letters dated March 25, 2026 and March 24, 2026, respectively.

SERIES	COUPON RATE	COUPON PAYMENT FREQUENCY	COUPON TYPE	REDEMPTION DATE	REDEMPTION AMOUNT
Series 257 (A)	7.28%	Annual	Fixed	31 August 2029	Rs. 1 (One) Lakh per Bond
Series 257 (B)	7.49%	Annual	Fixed	31 August 2041	Rs. 1 (One) Lakh per Bond

ELIGIBLE INVESTORS

For details relating to Eligible Investors, see Section XVI "Summary Term Sheet" of the Key Information Document.

CREDIT RATING AGENCIES

CRISIL LIMITED	CARE RATINGS LIMITED	INDIA RATINGS & RESEARCH PRIVATE LIMITED	ICRA LIMITED
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	4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022 Contact person: Mr. Gaurav Dixit Email Address: gaurav.dixit@careedge.in Telephone: (+91 11) 4533 3200 Website: https://www.careratings.com	Wockhardt Towers, 4th 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	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

CREDIT RATINGS

The Bonds proposed to be issued under the Issue have been rated 'CRISIL AAA/Stable' by CRISIL vide its letter dated July 15, 2026; CARE AAA; Stable' by CARE vide its letter dated July 16, 2026; '[ICRA] AAA (Stable)' by ICRA vide its letter dated July 16, 2026 ; and 'IND AAA/Stable' by IRRPL vide its letter dated July 15, 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 investors should take their own decisions. For further details, please refer to Annexure II for the rating letters, press releases, and the rationales for the ratings. The following press releases are not older than one year from the date of the Key Information Document.

Link to IRRPL press release: https://www.indiaratings.co.in/pressrelease/82154
Link to CRISIL press release: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/RECLimited_July%2006_%202026_RR_399286.html
Link to CARE press release: https://www.careratings.com/upload/CompanyFiles/PR/202603160357_REC_Limited.pdf
Link to ICRA press release: https://www.icra.in/Rationale/ShowRationaleReport?Id=142163

REGISTRAR TO THE ISSUE	BOND TRUSTEE
KFIN TECHNOLOGIES LIMITED	**BEACON TRUSTEESHIP LIMITED**
Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana, 500 032 Telephone: (+91 40) 6716 2222 Facsimile: (+91 40) 2343 1551 Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. Gopal Krishna K V S SEBI Registration Number: INR000000221	5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Telephone: 022 46060278 Fax: NA Email: compliance@beacontrustee.co.in Website: http://beacontrustee.co.in/ Contact Person: Mr. Ritobrata Mitra, Director SEBI Registration Number: IND000000569

STATUTORY AUDITORS

M/s S C V & Co. LLP.	M/s Kailash Chand Jain & Co.
B-41, Panchsheel Enclave, New Delhi – 110017. Telephone: (0120) 481 4400 Email: abhinav.khosla@scvindia.com Contact Person: Mr. Abhinav Khosla, Partner Website Link: https://www.scvindia.com/ ICAI Firm Registration: 000235N/N50089	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 ICAI Firm Registration: 112318W

TRANCHE ISSUE PROGRAMME

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY IN DATE	DEEMED DATE OF ALLOTMENT
August 7, 2026	August 7, 2026	August 11, 2026	August 11, 2026

TABLE OF CONTENTS

SECTION I
DEFINITIONS AND ABBREVIATIONS

For the purpose of the Key Information Document, in addition to the terms defined in the cover page above and elsewhere in the Key Information Document, 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 under a Series to the successful Applicants pursuant to the Key Information Document.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds under a Series and which will be considered as the application for Allotment of Bonds under a Series under the Key Information Document.
Applicant / Eligible Investor	An eligible investor as defined in Section XVI "*Summary Term-Sheet*" of the Key Information Document, who bids under this Tranche Issue for Bonds under a Series pursuant to the terms of the General Information Document, the Key Information Document, each serially numbered and specifically addressed Private Placement Offer Letter and the Application Form.
Arrangers	Arrangers are the entities as listed in the Key Information Document.
Board/Board of Directors	The board of directors of the Issuer or Committee thereof.
Bonds	Unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable bonds in the nature of debentures of face value of Rs. 1 (One) Lakh each offered under the Series 257 (A) Bonds and Series 257 (B) Bonds, through private placement route under the terms of the General Information Document, the Key Information Document, each serially numbered and specifically addressed Private Placement Offer Letter and the Application Form. The Tranche Issue of Bonds does not form part of 'non-equity regulatory capital' as set out under Chapter V of the NCS Regulations.
Bond Trustee	Trustee for the Bonds under a Series, being BEACON Trusteeship Limited.
Bondholder(s)	For a Series on a several basis, the Eligible Investors for a Series, who have been issued and allotted the Bonds under a Series in accordance with the terms and conditions of the Key Information Document for such Series, and on transfer of the Bonds under a Series, shall include the Persons whose names are entered/shall be entered in the Register of Bondholders of the Issuer and shall include Beneficial Owners for a Series.
Beneficial Owner(s)	For a Series on a several basis, the persons who are for the time being the beneficiaries of the Bonds under a Series pursuant to the list of the Beneficial Owner(s) for a Series maintained by the Depositories, namely National Securities Depository Ltd. and Central Depository Services (India) Ltd., in dematerialized form and being furnished to the Issuer as at the Record Date for a Series.
BSE	BSE Limited.
BSE Bond-EBP Platform	EBP platform of BSE for issuance of debt securities on private placement basis.
BSE EBP Guidelines	"Operational Guidelines for participation on BSEBOND platform (EBP platform of BSE)" issued by BSE dated November 14, 2025, as amended.
Business Day	Business day is the day when commercial banks are open for business in Mumbai.
CAG	Comptroller and Auditor General of India.
CAR	Capital Adequacy Ratio.
CARE	Credit Analysis & Research Limited.
CDSL	Central Depository Services (India) Limited.
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.
Coupon	For a Series on a several basis, the coupon as mentioned in Section XVI "*Summary Term-Sheet*" of the Key Information Document for such Series.
Coupon Payment Date	For a Series on a several basis, the date as mentioned in Section XVI "*Summary Term-Sheet*" of the Key Information Document for such Series.
CRISIL	CRISIL Limited.

Crore	An amount of Rs. 1,00,00,000.
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
Deemed Date of Allotment	For a Series on a several basis, the cut-off date on which the duly authorized committee approves the Allotment for a Series, i.e. the date from which all benefits under the Bonds under a Series including Coupon on the Bonds under a Series shall be available to the Bondholder(s) for a Series. The actual allotment of Bonds under a Series (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended.
Depositories Act	The Depositories Act, 1996, as amended.
Depository Participant / DP	A depository participant as defined under Depositories Act, 1996.
Designated Bank Account	Shall have the meaning as set out in Section XVII "*Issue Procedure*".
Designated Stock Exchange	BSE
DISCOM	Distribution company.
Director	A member of the Board of Directors.
EBP	Electronic Bidding Platform.
EBP Operational Guidelines	Collectively, Chapter VI of the SEBI Master Circular and the BSE EBP Guidelines / NSE EBP Guidelines.
EESL	Energy Efficiency Services Limited.
Equity Shares	Equity shares of the Issuer of face value of Rs. 10 (ten) each.
Exchanges	BSE and NSE.
FPI	Foreign portfolio investors as defined under SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended, and registered with SEBI.
Financial Year/ FY/ Fiscal	Period of 12 (twelve) months period ending on March 31, of that particular year.
General Information Document	The General Information Document dated March 24, 2026, for private placement of the Bonds and Commercial Papers, as the same may be amended and supplemented from time to time.
GOI / Government / Government of India	Government of India/Central Government.
HUDCO	Housing and Urban Development Corporation Limited.
ICRA	ICRA Limited.
Indian GAAP	Accounting Standards in accordance with the Companies (Accounting standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.
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.
IRRPL	India Ratings & Research Private 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.
ISIN	International Securities Identification Number.
I.T. Act	The Income-tax Act, 1961, as amended.
JPY	Japanese Yen.
Key Information Document	The document dated August 11, 2026 supplementing the General Information Document, whereby subscription to the Bonds are invited by the Issuer on a private placement basis.
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.
Lakh	An amount of Rs.1,00,000.
Listing Agreement	Listing agreement as defined under the SEBI LODR.
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.
Million	An amount of Rs.1,000,000.
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.
NBFC (Miscellaneous) Directions	Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025, reference number RBI/DOR/2025-26/373DOR.FIN.REC.No.292/03-10-119/2025-26, dated November 28, 2025, as amended.
NBFC (Prudential Norms on Capital Adequacy) Directions	Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, reference number RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26, dated November 28, 2025, as amended.
NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.
NEF	National Electricity Fund.
NHPC	NHPC Limited.
NPA	Non-performing asset.
NSE	National Stock Exchange of India Limited
NSE Bond Platform	EBP platform of NSE for issuance of debt securities on private placement basis.
NSE EBP Guidelines	"Operating Guidelines for NSE Electronic Bidding Platform" issued by the NSE dated November 14, 2025, as amended.
NSDL	National Securities Depository Limited
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.
Pay-in Time	Shall have the meaning as set out in Section XVII "*Issue Procedure*".
PFC	Power Finance Corporation Limited.
PMA	As defined in in Section VII "*Brief Summary of Business / Activities of Issuer and its Subsidiaries*".
PMDP	The Prime Minister Development Package for Jammu and Kashmir 2015.
Private Placement	Offer of Bonds under a Series or invitation to subscribe to the Bonds under a Series of the Issuer (other than by way of public offer) through issue of the Key Information Document to Investors on such conditions including the form and manner of private placement as prescribed under the Companies Act, and the NBFC (Miscellaneous) Directions.
Private Placement Offer Letter	This serially numbered and specifically addressed private placement offer letter dated 7 August, 2026, for the relevant Series of Bonds.
Promoter	A promoter as referred to to in sub-section (69) of Section 2 of the Companies Act.
Quarter End	Means the last day of each financial quarter of each Financial Year.
Rs.	Indian National Rupee.
RBI	Reserve Bank of India.
RBI Act, 1934	Reserve Bank of India Act, 1934, as amended.
RBI Guidelines	Any rule, regulations, guideline or amendment as may be issued by RBI from time to time.
RDSS	As defined in in Section VII "*Brief Summary of Business / Activities of Issuer and its Subsidiaries*".
Register of Debenture holders	The register maintained containing the name of Bondholder(s) for a Series entitled to receive coupon/redemption amount in respect of the Bonds under a Series on the Record Date and whose name appears in the list of Bondholder(s) for a Series appearing in the record of Beneficial Owners for a Series maintained by the Depository as the Bonds under a Series are issued in dematerialised form only; and, if any Bonds under a Series are subsequently rematerialized, the register maintained by the Issuer of the names of Bondholder(s) for a Series entitled to receive coupon or redemption amounts on the Record Date for such Series, maintained at the registered office of the Issuer under the Companies Act.

RECPDCL	REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited).
Record Date	Record date of Coupon shall be 15 (fifteen) days prior to each Coupon Payment Date and 15 (fifteen) days prior to the Redemption Date. Coupon shall be paid to the person whose name appears as sole/first Beneficial Owner(s) in the records of the Depositories on Record Date or to the Bondholder(s) who have converted the Bonds to physical form and their name is registered on the registers maintained by the Issuer or Registrar. In the event of the Issuer not receiving any notice of transfer at least 15 (fifteen) days prior to each Coupon Payment Date and at least 15 (fifteen) days prior to the Redemption Date, the transferees for the Bond shall not have any claim against the Issuer in respect of Coupon so paid to the registered Bondholder(s).
Redemption Amount	For a Series on a several basis, the amount as mentioned in Section XVI "*Summary Term-Sheet*" of the Key Information Document for such Series.
Redemption Date	For a Series on a several basis, the date as mentioned in Section XVI "*Summary Term-Sheet*" of the Key Information Document for such Series.
Registrar	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	Securities and Exchange Board of India established under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI Debenture Trustee Master Circular	The SEBI's "Master Circular for Debenture Trustees", dated August 13, 2025, as amended.
SEBI Guidelines	Any rule, regulation or amendment as may be issued by SEBI from time to time.
SEBI LODR	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
SEBI Master Circular	The SEBI's "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", dated October 15, 2025, as amended.
Series	Shall mean as the context may require, the Series 257 (A) Bonds or the Series 257 (B) Bonds.
Series 257 (A) Bonds	Unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable bonds in the nature of debentures of face value of Rs. 1 (One) Lakh each, issued under the Series 257 (A) Tranche Issue, in accordance with the General Information Document, the Key Information Document, each serially numbered and specifically addressed Private Placement Offer Letter and the Application Form.
Series 257 (B) Bonds	Unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable bonds in the nature of debentures of face value of Rs. 1 (One) Lakh each, issued under the Series 257 (B) Tranche Issue, in accordance with the General Information Document, the Key Information Document, each serially numbered and specifically addressed Private Placement Offer Letter and the Application Form.
Tranche Issue or Tranche Offer	Private placement of Bonds for (i) Rs. 500 Crore for cash at par with an option to retain oversubscription by way of green shoe option of Rs. 2500 Crore, aggregating to Rs. 3000 Crore ("**Series 257 (A) Tranche Issue**") and (ii) Rs. 800 Crore for cash at par with an option to retain oversubscription by way of green shoe option of Rs. 2546 Crore, aggregating to Rs. 3346 ("**Series 257 (B) Tranche Issue**"). The "Issue Size" shall mean either the Series 257 (A) Tranche Issue or the Series 257 (B) Tranche Issue.

SECTION II
ISSUER UNDERTAKINGS

Eligible Investors are advised to read the risk factors carefully before taking an investment decision in this Tranche Issue. For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and the Tranche Issue including the risks involved. The relevant Series of Bonds have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of the General Information Document or the Key Information Document. Specific attention of Eligible Investors is invited to Section X "*Risk Factors*" of the Key Information Document for details in respect of risks relating to the issue of the relevant Series of Bonds.

ISSUER'S ABSOLUTE RESPONSIBILITY
THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THE GENERAL INFORMATION DOCUMENT READ WITH THE KEY INFORMATION DOCUMENT CONTAINS / WILL CONTAIN ALL INFORMATION WITH REGARD TO THE ISSUER AND THE TRANCHE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE TRANCHE ISSUE, THAT THE INFORMATION CONTAINED IN THE KEY INFORMATION DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THE KEY INFORMATION DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

The Issuer has no side letter with any Bondholder(s) for a Series. Any covenants later added shall be disclosed on the stock exchange websites where the Bonds under a Series are listed.

THE ISSUER DECLARES THAT NOTHING IN THE KEY INFORMATION DOCUMENT IS CONTRARY TO THE PROVISIONS OF THE COMPANIES ACT, THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER, EACH AS AMENDED FROM TIME TO TIME.

The Issue is being made in conformity with the Companies Act, NCS Regulations, Form PAS-4 prescribed under Section 42 and Rule 14 (1) of the PAS Rules, the Companies (Share Capital and Debenture) Rules, 2014, as amended, the NBFC (Miscellaneous) Directions, and is a 'private placement offer letter' for the purposes of the Companies Act.

The issuance under the Key Information Document would be under the electronic book mechanism for issuance of debt securities on private placement basis in accordance with Chapter VI of the SEBI Master Circular read with the BSE EBP Guidelines or read with the NSE EBP Guidelines, as applicable.

The Issuer has updated the Key Information Document for (i) the issue specific details of the relevant Series of Bonds, and (ii) all disclosures as required under applicable law.

SECTION III
DISCLAIMERS

DISCLAIMER OF THE ISSUER

The Key Information Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with Companies Act, and Rule 14 of the PAS Rules, SEBI Guidelines including NCS Regulations and RBI Guidelines. The Key Information 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 under a Series to be issued by the Issuer. The issuance of the Bonds under a Series is being made on private placement basis. Section 26 of the Companies Act is not applicable to the issuance of the Bonds under a Series, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under the Key Information Document and accordingly, a copy of the Key Information Document has not been filed with the relevant Registrar of Companies.

The Key Information Document is for the exclusive use of the Eligible Investors and it should not be circulated or distributed to third party(s). The issue of Bonds under a Series will be made strictly on private placement basis.

The Key Information Document shall be subject to the terms and conditions pertaining to the Bonds under a Series outlined hereunder and filed with the Stock Exchange in relation to the Tranche Issue and other documents in relation to such issuance. The terms and conditions contained in the General Information Document shall be read in conjunction with the provisions contained in the Key Information Document, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the Key Information Document on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Document shall prevail over and override the provisions of the General Information Document for all intents and purposes.

THE KEY INFORMATION DOCUMENT 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 THE KEY INFORMATION DOCUMENT 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 UNDER A SERIES AND THE ELIGIBLE INVESTOR(S) PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OR ITS OWN RISK.

The Issuer does not undertake to update the Key Information Document to reflect subsequent events. The Issuer 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 own risk and responsibility.

Prospective Eligible Investors 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 under a Series. It is the responsibility of prospective Eligible Investors to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Bonds under a Series.

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 under a Series 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 the Key Information Document 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.

The Issuer reserves the right to withdraw the private placement of the issue of Bonds under a Series prior to the issue closing date of each Series of Bonds as set out in the Key Information Document, 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 refund the Application money in respect of the relevant Bonds under a Series, if any, along with interest payable on such Application money in respect of the Bonds under a Series, if any.

The Investors confirm that they are aware of and understand the contents as set out under this section.

Unless specifically stated otherwise, all financial data in the Key Information Document is derived from the standalone financial statements of the Issuer.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE KEY INFORMATION DOCUMENT WITH THE SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THE THAT SAME HAS BEEN CLEARED OR APPROVED BY SEBI. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE TRANCHE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE ISSUER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT IS GENERALLY ADEQUATE AND IN CONFORMITY WITH THE NCS REGULATIONS. THIS REQUIREMENT IS TO FACILITATE ELIGIBLE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED TRANCHE ISSUE.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of the Key Information Document has been submitted to the Exchanges for hosting the same on its website. It is to be distinctly understood that such submission of the Key Information Document with the Exchanges or hosting the same on their website should not in any way be deemed or construed that the Key Information Document has been cleared or approved by the Exchanges; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Key Information Document; nor do they warrant that the Issuer's Bonds under a Series will be listed or continue to be listed on the Exchanges; nor do they take responsibility for the financial or other soundness of the Issuer, its Promoter, its management or any scheme or project of REC. Every person who desires to apply for or otherwise acquire any Bonds under a Series may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the relevant Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription or acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE RESERVE BANK OF INDIA

The Bonds under a Series have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of the Key Information Document. It is to be distinctly understood that the Key Information Document should not, in any way, be deemed or construed that the Bonds under a Series have been recommended for investment by the RBI. The RBI does not take any responsibility either for the financial soundness of the Issuer, or the Bonds under a Series being issued by the Issuer or for the correctness of the statements made or opinions expressed in the Key Information Document. Potential Eligible Investors may make investment decision in respect of the Bonds under a Series offered in terms of the Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing or repayment of such investment.

DISCLAIMER OF THE CREDIT RATING AGENCIES

The credit rating agencies have based their respective ratings on information obtained from sources believed by them to be accurate and reliable. The credit rating agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the respective credit rating agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

DISCLAIMER IN RESPECT OF JURISDICTION

The Bonds under a Series shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi.

SECTION IV
GENERAL INFORMATION

4.1 ISSUER

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

4.2 ISSUE SCHEDULE

Particulars	Date
Issue Opening Date	August 7, 2026
Issue Closing Date	August 7, 2026
Pay-in Date	August 11, 2026
Deemed Date of Allotment	August 11, 2026

4.3 STOCK EXCHANGES

The Bonds under a Series are proposed to be listed on debt market segment of NSE and BSE. The BSE and NSE have granted their respective in-principle approvals to the General Information Document by letters dated March 25, 2026 and March 24, 2026, respectively. The designated stock exchange is the BSE. The recovery expense fund has been created on the BSE.

4.4 BOND TRUSTEE

Name	:	**BEACON TRUSTEESHIP LIMITED**
Address	:	5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra East, Mumbai- 400051.
Website	:	http://beacontrustee.co.in/
Email address	:	compliance@beacontrustee.co.in
Telephone Number	:	022 46060278
Contact Person	:	Mr. Ritobrata Mitra

REC has appointed BEACON Trusteeship Limited to act as Bond Trustee for and on behalf of the Bondholder(s) for a Series. The Bond Trustee has given his consent to the Issuer for his appointment under the NCS Regulations and in all the subsequent periodical communications sent to the holders of debt securities. REC shall pay to the Bond Trustee in accordance with the consent letter bearing reference number BTL/DEB/CL/26-27/1 dated April 1, 2026, as may be amended from time to time. The Bond Trustee shall charge an annuity fee amounting to Rs. 1,100/- per annum annually, for each Series of Bonds, until the Bonds are redeemed. A copy of letter from BEACON Trusteeship Limited conveying their consent to act as Bond Trustee for the issue of Bonds under a Series is enclosed in **Annexure I** to the Key Information Document. A copy of the due-diligence letter is enclosed in **Annexure I** to the Key Information Document. A copy of the bond trustee agreement between the Issuer and the Bond Trustee is enclosed in **Annexure I** to the Key Information Document.

PROCESS OF DUE DILIGENCE CARRIED OUT BY THE BOND TRUSTEE

The Bond Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustee Master Circular and the NCS Regulations.

4.5 REGISTRAR FOR THE SERIES

Name	:	**KFIN TECHNOLOGIES LIMITED**
Address	:	Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana, 500 032
Website	:	www.kfintech.com
Email address	:	einward.ris@kfintech.com
Telephone Number	:	(+91 40) 6716 1659
Contact Person	:	Mr. Gopal Krishna K V S

4.6 LEGAL COUNSEL TO THE ISSUE

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

4.7 CREDIT RATING AGENCIES

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

Name	:	**CARE Ratings Limited**
Address	:	4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Website	:	www.careratings.com
Email address	:	gaurav.dixit@careedge.in
Telephone Number	:	(+91 11) 45333200
Contact Person	:	Mr. Gaurav Dixit

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

Name	:	**INDIA RATINGS & RESEARCH PRIVATE LIMITED**
Address	:	Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051
Website	:	www.indiaratings.co.in
Email address	:	infoGrp@indiaratings.co.in
Telephone Number	:	(+91 22) 4035 6190
Contact Person	:	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 July 15, 2026; CARE AAA; Stable' by CARE vide its letter dated July 16, 2026; '[ICRA] AAA (Stable)' by ICRA vide its letter dated July 16, 2026 ; and 'IND AAA/Stable' by IRRPL vide its letter dated July 15, 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 investors should take their own decisions. For further details, please refer to **Annexure II** for the rating letters, press releases, and the rationales for the ratings.

4.8 STATUTORY AUDITORS OF THE ISSUER

S. No	Name	Address	Auditors of the Issuer since
1	**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. 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	**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 Telephone: (0120) 481 4400 Email: abhinav.khosla@scvindia.com Contact Person: Mr. Abhinav Khosla, Partner Website Link: https://www.scvindia.com/	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.

4.9 DETAILS OF CHANGE IN AUDITORS OF THE ISSUER SINCE LAST 3 (THREE) YEARS AND THE CURRENT FINANCIAL YEAR

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 September10, 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.	2023 – 24	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 21, 2024.	-	The C&AG communicated vide letter dated September 21, 2024.
4.	2023 – 24	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 21, 2024.	-	The C&AG communicated vide letter dated September 21, 2024.
5	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.

6	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.*

4.10 ARRANGERS

Series 257 (A) Bonds

Name	:	Axis Bank Limited
Address	:	Axis House, 4th Floor, Tower 4, Sector-128, Noida-201304
Website	:	www.axisbank.com
Email	:	Ravi.Goyal@axisbank.com
Telephone	:	9582045632
Contact Person	:	Mr. Ravi Kant Goyal

Name	:	HDFC Bank Limited
Address	:	Peninsula Business Park, 4th Floor, Tower B, Senapati Bapat Marg, Lower Parel – (W), Mumbai – 400 013
Website	:	www.hdfcbank.com
Email	:	gaurav.shah2@hdfcbank.com
Telephone	:	022 66521455
Contact Person	:	Mr. Gaurav Shah

Name	:	SBI Capital Markets Limited
Address	:	Unit No. 1501, 15th floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
Website	:	www.sbicaps.com
Email	:	dcmsales@sbicaps.com
Telephone	:	+91 22 4196 8300
Contact Person	:	Mr. Ramamoorthy Iyer

Name	:	ICICI Bank Limited
Address	:	ICICI Bank Limited, Service Centre NBCC Palace, Bhism Pitamah Marg Pragati Vihar, New Delhi - 110003
Website	:	www.icicibank.com
Email	:	gmgfixedincome@icicibank.com
Telephone	:	011-42218004
Contact Person	:	Mr. Prem Singla

Name	:	PNB Gilts Limited
Address	:	PNB House 4th Floor, Sir PM Road, Fort, Mumbai 400001
Website	:	www.pnbgilts.com
Email	:	mumbai.sales@pnbgilts.com
Telephone	:	9769209915
Contact Person	:	Mr. Rahul Rehpade

Name	:	Canara Bank
Address	:	Corporate Merchant Banking Division, S&R Wing, 4th Floor, J.C. Road, Head Office, Bengaluru-560002
Website	:	https://canarabank.com/
Email	:	hocmbd@canarabank.com
Telephone	:	080-22233771
Contact Person	:	Mr. Srikanth P Udupa

Name	:	YES Bank Limited
Address	:	5th Floor, Max Towers, Sector 16B, Noida (UP) - 201301
Website	:	ankush.siddhu@yesbank.in
Email	:	www.yesbank.in
Telephone	:	+91-8826311225, 0120-6791611
Contact Person	:	Mr. Ankush Siddhu

Name	:	ICICI Securities Primary Dealership Limited
Address	:	501 – B First International Financial Centre, Plot No- C-54 & 55 G Block, Bandra Kurla Complex, Bandra East, Mumbai-400098
Website	:	www.icicisecuritiespd.com
Email	:	Ashutosh.garg@isecpd.com
Telephone	:	011 24369989 / +91 9810444388
Contact Person	:	Mr. Ashutosh Garg, Vice President

Name	:	A. K. Capital Services Limited
Address	:	Unit No - 401, 4th Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110001
Website	:	www.akgroup.co.in
Email	:	akpsu@akgroup.co.in
Telephone	:	Board: +91-11-47340685; Mobile: +91 9867750509
Contact Person	:	Mr. Ashish Kumar, AVP

Name	:	Equirus Capital Private Limited
Address	:	12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013
Website	:	www.equirus.com
Email	:	primary@equirus.com
Telephone	:	+91-22-4332-0700
Contact Person	:	Mr. Malay Shah

Name	:	Nuvama Wealth Management Limited
Address	:	Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051
Website	:	nuvama.com
Email	:	prakash.sharma@nuvama.com
Telephone	:	+91 98208 27116
Contact Person	:	Mr. Prakash Sharma

Name	:	PRP Professional Edge Associates Private Limited
Address	:	508, 5th Floor, Eros City Square, Rosewood City, Sector - 49-50, Gurugram - 122018, Haryana
Website	:	www.prpedge.com
Email	:	ops@prpedge.com
Telephone	:	0124-4249000
Contact Person	:	Mr. Sachin Negi

Name	:	Taurus Corporate Advisory Services Ltd.
Address	:	203, Cosmos Court, S.V.Road, Vile-Parle (W), Mumbai-400056.
Website	:	www.taurusgrp.com
Email	:	Hareshkumar@taurusgrp.com
Telephone	:	022-61471185/86
Contact Person	:	Mr. Hareshkumar Mehta / Ms. Shalini Singh

Name	:	Tipsons Consultancy Services Private Limited
Address	:	Shertone House, Opp Ketav Petrol Pump, Ambawadi, Ahmedabad 380015
Website	:	www.tipsons.com
Email	:	mehul.mehta@tipsons.com
Telephone	:	7966828070
Contact Person	:	Mr. Mehul Mehta

Name	:	Trust Investment Advisors Private Limited
Address	:	109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
Website	:	www.trustgroup.in
Email	:	mbd.trust@trustgroup.in
Telephone	:	+91 022 4084 5000
Contact Person	:	Ms. Nipa Sheth

Name	:	IDBI Capital Markets and Securities Limited
Address	:	5th and 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005
Website	:	https://idbicapital.com/index.asp
Email	:	hiral.shah@idbicapital.com
Telephone	:	022-68361258
Contact Person	:	Ms Hiral Shah, Asst Vice President

Series 257 (B) Bonds

Name	:	SBI Capital Markets Limited
Address	:	Unit No. 1501, 15th floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
Website	:	www.sbicaps.com
Email	:	dcmsales@sbicaps.com
Telephone	:	+91 22 4196 8300
Contact Person	:	Mr. Ramamoorthy Iyer

Name	:	ICICI Securities Primary Dealership Limited
Address	:	501 – B First International Financial Centre, Plot No- C-54 & 55 G Block, Bandra Kurla Complex, Bandra East, Mumbai-400098
Website	:	www.icicisecuritiespd.com
Email	:	Ashutosh.garg@isecpd.com
Telephone	:	011 24369989 / +91 9810444388
Contact Person	:	Mr. Ashutosh Garg, Vice President

Name	:	HDFC Bank Limited
Address	:	Peninsula Business Park, 4th Floor, Tower B, Senapati Bapat Marg, Lower Parel – (W), Mumbai – 400 013
Website	:	www.hdfcbank.com
Email	:	gaurav.shah2@hdfcbank.com
Telephone	:	022 66521455
Contact Person	:	Mr. Gaurav Shah

Name	:	Union Bank of India
Address	:	Union Bank of India, Treasury Branch, 3rd Floor, 239, Vidhan Bhawan Marg,Union Bank Bhawan, Nariman Point, Mumbai
Website	:	www.unionbankofindia.co.in
Email	:	nonslr.fo@unionbankofindia.bank , nonslrbackoffice@unionbankofindia.bank
Telephone	:	022-22892139
Contact Person	:	Mr. Paritosh Kumar

Name	:	YES Bank Limited
Address	:	5th Floor, Max Towers, Sector 16B, Noida (UP) - 201301
Website	:	ankush.siddhu@yesbank.in
Email	:	www.yesbank.in
Telephone	:	+91-8826311225, 0120-6791611
Contact Person	:	Mr. Ankush Siddhu

Name	:	PNB Gilts Limited
Address	:	PNB House 4th Floor, Sir PM Road, Fort, Mumbai 400001
Website	:	www.pnbgilts.com
Email	:	mumbai.sales@pnbgilts.com
Telephone	:	9769209915
Contact Person	:	Mr. Rahul Rehpade

Name	:	Trust Investment Advisors Private Limited
Address	:	109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
Website	:	www.trustgroup.in
Email	:	mbd.trust@trustgroup.in
Telephone	:	+91 022 4084 5000
Contact Person	:	Ms. Nipa Sheth

Name	:	A. K. Capital Services Limited
Address	:	Unit No - 401, 4th Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110001
Website	:	www.akgroup.co.in
Email	:	akpsu@akgroup.co.in
Telephone	:	Board: +91-11-47340685; Mobile: +91 9867750509
Contact Person	:	Mr. Ashish Kumar, AVP

Name	:	Arete Securities Limited
Address	:	101-A, 10th Floor, Mittal Court, Nariman Point, Mumbai - 400 021
Website	:	www.aretesecurities.com
Email	:	sushant.chafe@aretesecurities.com
Telephone	:	Tel: 022 4289 5595 M: +91 98670 30304
Contact Person	:	Mr. Sushant Chafe

Name	:	Capri Global Capital Markets Private Limited
Address	:	702- Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400013
Website	:	www.capricapitalmarkets.com
Email	:	Ajay.manglunia@capriglobal.in
Telephone	:	98200 72817
Contact Person	:	Mr. Ajay Manglunia

Name	:	ICICI Bank Limited
Address	:	ICICI Bank Limited, Service Centre NBCC Palace, Bhism Pitamah Marg Pragati Vihar, New Delhi - 110003
Website	:	www.icicibank.com
Email	:	gmgfixedincome@icicibank.com
Telephone	:	011-42218004
Contact Person	:	Mr. Prem Singla

Name	:	IDBI Capital Markets and Securities Limited
Address	:	5th and 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005
Website	:	https://idbicapital.com/index.asp
Email	:	hiral.shah@idbicapital.com
Telephone	:	022-68361258
Contact Person	:	Ms Hiral Shah, Asst Vice President

Name	:	Nuvama Wealth Management Limited
Address	:	Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051
Website	:	nuvama.com
Email	:	prakash.sharma@nuvama.com
Telephone	:	+91 98208 27116
Contact Person	:	Mr. Prakash Sharma

Name	:	Tipsons Consultancy Services Private Limited
Address	:	Shertone House, Opp Ketav Petrol Pump, Ambawadi, Ahmedabad 380015
Website	:	www.tipsons.com
Email	:	mehul.mehta@tipsons.com
Telephone	:	7966828070
Contact Person	:	Mr. Mehul Mehta

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 RBI, on August 6, 2026 classified the Issuer as an NBFC in the Upper Layer (NBFC-UL) for the year 2026-27 with reference to financials as on March 31, 2026, under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

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[1]. 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 2nd and 3rd 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, 122001, on July 25, 2021.

5.3 PROMOTER

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

---

[1] Ministry of Power, annual report for 2025-26.
Available at: https://www.powermin.gov.in/static/uploads/2026/05/df68bc7bf21a7e46d1b01529930c137d.pdf

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".

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. Appropriate external agencies have been 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, had 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**. REC in its Board Meeting held on May 16, 2026 had submitted the development on the merger. The outcome of the Board meeting is enclosed as **Annexure VII.** Further, REC had submitted intimation regarding merger vide its intimation letter dated June 10, 2026 to the BSE and NSE, pursuant to the SEBI LODR; a copy of the intimation letter dated June 10, 2026 is enclosed as **Annexure VII.**

The latest development on the merger is disclosed on the website of the Issuer and the stock exchanges, and is available on the following web-links:
https://recindia.nic.in/approval-of-merger-scheme-by-board-directors-pfc-and-rec; and
https://nsearchives.nseindia.com/corporate/RECLTD_28062026223441_Signed_OutcomeofBOD280626.pdf; and
https://www.bseindia.com/xml-data/corpfiling/AttachLive/cd973cc4-6ca2-4312-a51b-36c3ad87733e.pdf

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

Calendar Year	Event
1969	• Incorporation of REC.
1970	• Commenced lending operations to SEBs
1974	• Authorised by the Ministry of Irrigation and Power to finance rural electrification under the "Minimum Needs Programme".
1979	• Central Institute for Rural Electrification (CIRE) set up in Hyderabad.
1988	• Launch of Kutir Jyoti programme for rural electrification.
1992	• Declared a Public Financial Institution under Section 4A of the Companies Act, 1956.
1993	• Entered into MoU with the Ministry of Power for the year 1993-1994 for the first time to achieve certain performance related targets.
1998	• Registered as a non-banking financial company by RBI under Section 45(IA) of the RBI Act, 1934.
2001	• Allowed to issue capital gains tax exemption bonds under Section 54 EC of the I.T. Act.
	• Upgradation from Schedule 'B' to Schedule 'A' Corporation.
2002	• Grant of Mini Ratna - I status.

Calendar Year	Event
2005	• Appointed as the nodal agency for RGGVY (presently known as Deen Dayal Upadhyaya Gram Jyoti Yojana - DDUGJY).
2006	• Entered into agreement with Japan International Cooperation Agency for availing a loan facility of JPY 20,629 Million. • Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 70 Million.
2008	• 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. • Listed Equity Shares of the Issuer on NSE and BSE. • 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. • Entered into agreement with Japan International Cooperation Agency for availing a loan facility of JPY 20,902 Million.
2009	• Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 70 Million. • Received 'LAAA' rating from ICRA in relation to Rs. 25,000 Crores long term borrowing programme for the Fiscal 2010.
2010	• 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%. • RBI categorised REC as an IFC.
2011	• REC successfully priced a 'USD 500 Million 4.25% 5-year Reg S Senior Unsecured Notes' transaction. • REC was the first Indian NBFC–IFC to enter into the international debt market.
2012	• CHF Bonds through Reg S for CHF 200 Million were issued by REC, which were listed in the SIX Swiss Exchange, Switzerland. • Entered into an agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 100 Million. • 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.
2013	• REC received DSIJ PSU Award, 2012 for "Fastest Growing Operational Metrics" in the non-manufacturing Navratna category. • REC received CIDC Vishwakarma Award 2013 in the category of "Achievement Award for Industry Doyen". • REC received Award in the Category of "Non-Banking Financial Services" by India Pride Awards, Dainik Bhaskar and DNA.
2014	• 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. • 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.
2016	• Nodal Agency for implementation of Outage Management System and 11 KV Rural Feeder Management System.
2017	• REC's Equity Shares included in 'Nifty Next 50' on National Stock Exchange of India Limited. • SAUBHAGYA Scheme launched.

Calendar Year	Event
	• USD 400 Million Reg S Bond for refinancing issued and listed on London Stock Exchange and Singapore Stock Exchange. • Green bond of REC listed on London Stock Exchange.
2018	• Achieved 100% village electrification on April 28, 2018 under Deen Dayal Upadhaya Gram Jyoti Yojana (DDUGJY). • Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 200 Million. • Name of company changed from Rural Electrification Corporation Limited to REC Limited on October 13, 2018. • REC has been placed amongst top 10 Profit making CPSEs of the country by Public Enterprises Survey 2017-18.
2019	• 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 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. • 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. • Achieved Universal Household Electrification by providing Electricity Connection to 2.63 Crores Households under Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) • REC completed 50 (Fifty) years of its existence on July 25, 2019.
2020	• 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. • 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. • 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). • REC recognized as the Best Organization for Women Empowerment. • REC received "Excellent" Rating in MoU 2018-19. • REC's corporate communication team is recognized as one of the 'Top 30 Corporate Communication Teams' in India by Reputation Today.
2021	• REC signs MoU for financing 600 MW Hydro Electric Project in Bhutan. • REC's new corporate office building inaugurated at Gurugram on the occasion of its 52nd foundation day by the Hon'ble Cabinet Minister (Power, New & Renewable Energy). • REC and J-PAL South Asia enter Data-sharing Agreement. • REC Transmission Projects Company Limited has been amalgamated into RECPDCL with effect from February 6, 2021. • REC provides funding for Tata Memorial Centre.
2022	• REC achieves a 'Perfect' score on MoU parameters for FY 2020-21 - the best amongst all CPSEs • REC closes largest-ever syndicated term loan by an Indian NBFC with USD 1,175 Million term loan. • Accorded "Maharatna" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength. • REC has forayed into infrastructure and logistics sector financing with the Government's permission.

Calendar Year	Event
	• REC organized 'Bijli Utsav' in Uttarakhand , Gujrat & Assam as a part of Azadi Ka Amrit Mahotsav. • 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.
2023	• REC records its highest ever Quarterly Profit of ₹2,878 Crore in Q3FY23. • REC has achieved highest ever sanction and disbursement in FY 22-23. • REC issues green bonds of USD 750 million of 5-year tenor. • REC lists USD 750 million green bonds on international stock exchanges at GIFT City • REC secures place in Morgan Stanley Capital International (MSCI) Global Standard Index with effect from September 1, 2023 • REC launched its 54EC bonds mobile application - 'SUGAM REC'. • REC organized workshop on customized debt financing for commercial mining, Mine Developers and Operators (MDOs) with Secretary, Ministry of Coal as the Chief Guest. • REC marks 10-year milestone of REC Foundation with CSR symposium. • Honourable Minister of Power, Shri R K Singh laid foundation stone for REC residential complex in Gurugram.
2024	• REC raises CBDT Notified Zero Coupon Bonds of Rs 5000 Crore • REC raises USD 500 Million Fixed Rate Green Dollar Bonds at 4.75% • Union Minister Shri Manohar Lal inaugurates National Feeder Monitoring System Control Centre at REC Limited on REC's 55th Foundation Day. • REC avails green loan facility of JPY 31.96 Billion (USD 200 Million) from Deutsche Bank AG, Gift City Branch • 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 Asssociation of Mutual Funds in India • 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 & South-East Asian issuer. • REC avails SACE-covered green loan facility for JPY 60.536 billion. • 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
2025	• REC inaugurated State-of-the-Art Experience Centre at its at its headquarters in Gurugram. • REC Limited received CBDT Approval dated May 30, 2025 to issue Rs 5,000 Crore zero coupon bonds. • REC becomes the first Indian Public Sector NBFC to ISO 31000:2018 (Enterprise Risk management Guidelines) Compliant. • REC Achieves an outstanding ESG score of 80 Top ESG Rating by NSE ESG Ratings. • REC completes Post-Issuance Assurance for USD 500 Million and JPY 61.10 Billion Green Bonds under its Green Finance Framework.

5.5 AWARDS AND ACCREDITATIONS

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

Calendar Year	Awards/Accreditations
1994	• 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
2000	• Declared to be among the top ten public sector enterprises by the GOI
2008	• 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.
2009	• Received the Award for Excellence in Rural Electrification for Rural India Connect in India Pride Awards organised by Dainik Bhaskar.

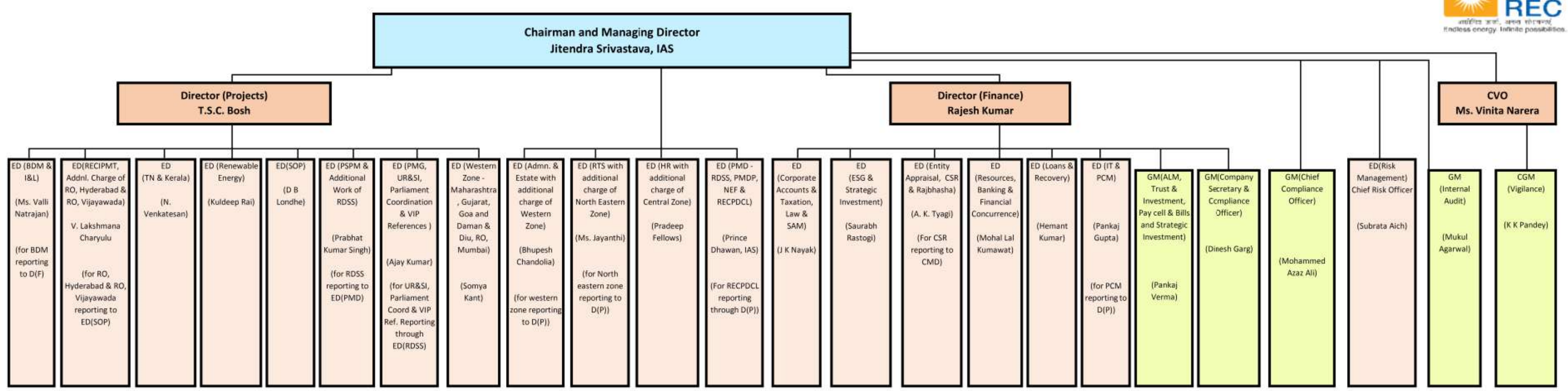
Calendar Year	Awards/Accreditations
	• Received SCOPE Meritorious Award under the category of the Best Managed Bank, Financial Institution or Insurance Company.
2010	• Received Dalal Street Investment Journal ("DSIJ"), PSU Award 2010, for The Best Wealth Creator". • Received India Pride Award 2010 "The Best NBFC". • Received Asia Pacific HRM Congress Award 2010 for "Organizational Development and Leadership". • REC was included in the MSCI emerging marketing index.
2011	• Received DSIJ PSU Award 2011 for "Speed King" for fastest growing PSUs across Maharatnas, Navratnas and Miniratnas. • Featured in Dun & Bradstreet's India Top PSUs.
2012	• Received "Best Listed CPSE Award" from Department of Public Enterprises, GOI for fiscal 2010. • 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.
2013	• Received DSIJ PSU Award, 2012 for "Fastest Growing Operational Metrics" in Non-Manufacturing Navratna Category. • Received CIDC Vishwakarma Award 2013 in the category of "Achievement Award for Industry Doyen". • Received IPE CSR Corporate Governance Award from IPE, Hyderabad. • Received Award in the category of "Non Banking Financial Services" by India Pride Awards, Dainik Bhaskar and DNA.
2014	• Received 13th ICSI National Awards for Excellence in Corporate Governance, 2013. • Received Award in "Energy & Power Sector" from India Pride Awards, Dainik Bhaskar and DNA. • The Issuer is rated among the "Best Employers in India" by Aeon Hewitt. • Received DSIJ PSU Award 2013 for "Best Value creating Navratna with a balance Sheet of more than Rs. 1 Lakh Crore". • 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. • Received "Best HR Practices" Award in the Navratna PSU's category from India Today PSUs Award 2014. • REC received DSIJ PSU Award, 2014 for "Fastest Growing Navratna of the Year in "Non-Manufacturing Category". • "Rural sector PSE of the Year making Grass Root Infrastructure Impact" from IPSE Award 2014. • "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. • "Best Governed Company" by Institute of Company Secretaries of India and REC has been awarded "ICSI National Award for excellence in corporate governance".
2015	• Received award for "Operational Excellence in Financial Services" from India Pride Awards, DainikBhaskar and DNA. • "Fastest Growing Navratna PSU" award from India Today.
2016	• Received the Central Board of Irrigation and Power award for Best Power Financing Company. • Received a certificate of recognition for its contribution in Transforming REC by the Governance Now group (SAB TV). • Awarded the "SCOPE Excellence Award for outstanding contribution to the Public Sector Management – Institutional Category I (Maharatna & Navratna)" and "SCOPE Meritorious Award for Best Managed Bank, Financial Institution Category" at the Standing Conference of Public Enterprises (SCOPE) Awards. • Received "Best Power Financing Company" award in CBIP Awards 2017.

Calendar Year	Awards/Accreditations
2017	• Received the Dainik Bhaskar India Pride Award 2017 for being the leading Financial Services NBFC in the Central PSU category. • Received the Central Board of Irrigation and Power award for Best Power Financing Company. • Received the first prize for "Brand Building through Inclusive Growth Initiatives" at the Corporate Communication Excellence Awards 2017 organized by the SCOPE. • Received "Best Power Finance Company" award in CBIP Awards 2018. • Received "Governance Now 5th PSU Award – 2017". • Received "SCOPE Award for Excellence and Outstanding Contribution to the Public Sector Management" for the year 2016-17" under Special Institutional Category, Digitalization.
2018	• Received the Vishwakarma award for Gurugram World HQ project. • Received two awards at the Dainik Bhaskar India Pride Awards 2018 for "Excellence in Navratna" and HOD in the Finance category. • Received the most efficient NBFC award at the Chambers of Indian Micro, Small and Medium Enterprise Awards 2018. • Received the award for "Excellence in Financial Services" at the Dun & Bradstreet PSU Awards 2018. • Received the DSIJ PSU Award 2018 for "India's Best Public Sector Undertaking Award, 2018 – Highest Wealth Creator- Market Returns (Navratna)". • Received Golden Peacock Awards – 2018 for Corporate Governance & Sustainability. • Received CIMSME Banking Excellence Award. • Received Award for Best PSU Issuer on Electronic Bidding Platform of NSE. • Received Award for highest employee efficiency enterprise by Dalal Street Investment Journal.
2019	• Received India Smart Grid Forum (ISGF) Innovation Awards 2019 for Best Project for Household Electrification. • Won SCOPE CC Excellence Awards 2019 under following three categories: - 1st prize in Best House Journal English (for WattsUp) - 2nd prize in Best Internal Communication Campaign (for REC Engage) - 3rd prize in effective use of digital media (for SAUBHAGAYA Scheme) • Received "PSE Excellence Award, 2018" by the Indian Chamber of Commerce (ICC), as runner up in the Navratna & Maharatna category, for excellence in corporate governance.
2020	• Swachh Bharat Puraskar for contribution to the Swachh Bharat Kosh of the Ministry of Jal Shakti, Government of India. • REC bags ICAI Award for Financial Reporting for FY 2018-19 in 'Public Sector Entities' category. • REC has been awarded with 10th PSE Excellence Awards 2019 in Corporate Governance. • REC bags SKOCH Award for 'Response To Covid'.
2021	• Best Organization for Women Empowerment' award at Women Achievers Awards 2020 by Exchange4Media. • Conferred the 'CSR Shining Star Award in the field of "Women Empowerment" by the Wockhardt Foundation • Conferred the Mahatma Award for CSR Excellence 2020 in the fields of education, nutrition and health.
2022	• Named as India's Leading NBFC in Infrastructure Financing Category by Dun & Bradstreet at its BFSI & FinTech Award. • 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'. • Accorded "*Maharatna*" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength. • REC has been awarded as the 'Best PSU' in the Financial Services category and also as the 'Best Navratna' by Dun & Bradstreet for FY21-22. • REC bagged the 'Best Public Sector IT Project ' award at the Technology Excellence Awards 2022

Calendar Year	Awards/Accreditations
	• REC recognized as one of the 'Best Brands' of 2022 by The Economic Times • REC won the 'Golden Peacock Award for Excellence in Corporate Governance-2022' by Golden Peacock Awards, instituted by the Institute of Directors (IOD). • Recognized as one of the 'Best Brands' of 2022 by The Economic Times .
2023	• REC bags 'Operational Performance Excellence' award at the 12th PSE Excellence Awards. • CMD, REC bags 'The Most Promising Business Leaders of Asia' Award. • Felicitated with Green Ribbon Champions Award for its Commitment to Environmental Sustainability. • Conferred with Golden Award by GeM in 'highest value single bid procurements in in FY 2022-23. • Honored with 'Issuer of the Year' award at the 6th National Summit for corporate bond market by Assocham. • Awarded first prize among power PSUs for implementing official language by Hindi Advisory Committee. • Received Mahatma Award for CSR, Sustainability SER & ESG for Corporations and Public Sector Enterprises. • Awarded the Dun & Bradstreet award for 'Best Central PSU' - Financial Services category. • Felicitated with 'Golden Peacock Award for Risk Management -2023' by Golden Peacock Awards, instituted by the Institute of Directors (IOD). • Honored with the 'Best Employer in Diversity & Inclusion' Award at 4th Diversity & Inclusion Excellence Awards and Conclave organized by ASSOCHAM. • CMD, REC received the 'Most Sustainable Maharatna Leader' award at the World Sustainability Congress held in Mauritius. • Conferred with three awards, including winner in the CSR & Sustainability and runners-up in Operational Performance Excellence and Corporate Governance categories by Indian Chamber of Commerce during XIII PSE Excellence Awards. • Received the 'CSR Leadership Award 2023' at 14th Agriculture Leadership Award 2023. • Won ICAI Award for Excellence in Financial Reporting 2022-23. • Honored with the prestigious Scope Excellence Award in the category of Special Institutional Category (Digitalization).
2024	• REC conferred with the Best Corporate Film Award at the 8th National Media Conclave. • REC won the Adam Smith Awards ASIA 2024 for Best Funding Solution • REC won the 'Golden Peacock Award for Excellence in Corporate Governance-2024' by Golden Peacock Awards, instituted by the Institute of Directors (IOD). • REC received the 'Certificate of Merit' for 2023 Annual Report by South Asian Federation of Accountants (SAFA) • REC honored with Excellence in Green Financing Award at the Green Ribbon Champions 2024. • REC conferred with the prestigious "Nodal Agency of the Year" award at the Bharat Electricity – Powering India Awards 2024. • CMD, REC Honored with CEO of the Year Award at 24th National Management Summit, organized by the Top Rankers Management Club. • CMD, REC receives the Distinguished Fellow Award 2024 by Institute of Directors. • REC wins Technology Excellence Award for Generative AI Implementation under the 'Impactful Public Sector IT Intervention' category. • REC honoured with the ASSOCHAM Award for Best Contribution of CSR in Challenging Aspirational Districts especially for Divyangjan. • REC wins Best Green Bond - Corporate Award at the Asset Triple A Awards for Sustainable Finance. • REC honoured with the 'Innovative Technology Development Award' at the 'Building India 2047: Technology for Better Tomorrow', an IIT Madras CSR Summit. • REC received SKOCH ESG Award 2024 in Renewable Energy Financing Category • REC wins Sustainability Champion – Editor's Choice Award at the Outlook Planet Sustainability Summit and Awards 2024.

Calendar Year	Awards/Accreditations
	• REC won the 'Golden Peacock Award for Excellence in Corporate Governance-2024' by Golden Peacock Awards, instituted by the Institute of Directors (IOD).
2025	• REC conferred with the "Brand Building, Reputation Management and Best Use of Storytelling" Award at the Governance Now 11th PSU Awards. • REC felicitated the ICAI 'Excellence in Financial Reporting' award for the FY 2023-24. • REC honored with the CSR Award by the National Cultural Fund, Ministry of Culture. • REC Limited Wins ASSOCHAM "CSR and Sustainability Award 2024" for Excellence in Providing Support to Healthcare. • REC receives Rajbhasha Deepti Award from Ministry of Power for working in official language. • REC Limited honored at Governance Now 10th India PSU IT Forum Awards 2025. • REC wins the Best Design Thinking Award at 5th Distinguished NBFC (DNA) Awards. • REC and RECPDCL gets Best Financial Services Company award and Best Power Transmission Company award. • REC Honored with Sustainability Icons Award 2025 for Excellence in ESG Initiatives. • REC conferred with the Best Legal Technology Implementation, Compliance Innovation and Compliance Team of the Year awards. • 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. • REC honored with Silver Award for 'Cyber Defense & Resilience, Gold Award for ESG Leadership & Net-Zero Operations, Risk Management Leader Award for 'ISO 31000 for Risk Management – Guidelines at the 5th PSU Transformation Awards 2025. • REC receives the PRSI National Award in the category of Public Relations and House Journal.
2026	• REC Honored with SKOCH Award 2025 for Corporate Net Zero Transition • REC Conferred with Prestigious ICC Green Urja and Energy Efficiency Award • REC receives Prestigious Global CSR Excellence and Leadership Awards under the Best CSR Projects in PSU category • REC wins ESG and Responsible Business Award at Net Green Foundation Earth Awards 2026 • REC honored with the "NBFC of the Year" Award at Bharat NBFC & FinTech Summit & Awards 2026

SECTION VI
CORPORATE STRUCTURE - EXISTING CORPORATE ORGANOGRAM



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

7.1 OVERVIEW

The Issuer is a leading public financial institution in the Indian power infrastructure sector and is engaged in the financing of generation, transmission, distribution as well as 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, as well as in Fiscal 2019, Fiscal 2021 and each of Fiscal 2023 to Fiscal 2025. It received a "Very Good" rating in Fiscal 2018, Fiscal 2020 and Fiscal 2022. 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 to Fiscal 2018 and Fiscal 2020 to 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 India Ratings, 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 regional offices in Panchkula, Bhopal, Kolkata, Guwahati, Mumbai, Raipur, Shimla, Ranchi, Jammu, Bhubaneswar, Lucknow, Bengaluru, Dehradun, Hyderabad, Patna, Vijaywada, Jaipur, Thiruvananthapuram and Chennai.

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; and
(r) policy for long-term investments.

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. 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 March 31, 2026):

(i) Smart Metering Works:

As on March 31, 2026, 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 March 31, 2026, the sanctioned cost for these works, excluding the project management agency component, stands at 85,338.06 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 Honorable 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 VEHICLE AS ON JUNE 30, 2026

As on June 30, 2026, 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 Vidyutikaran 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 June 30, 2026, 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.	Sharavathi Power Transmission Limited	May 20, 2025
10.	Ryapte Power Transmission Limited*	May 21, 2025
11.	Robertsganj Power Transmission Limited	May 28, 2025
12.	Sakoli Power Transmission Limited	July 7, 2025
13.	Kempegowda Power Transmission Limited	September 30, 2025
14.	Barmer HVDC Power Transmission Limited	September 30, 2025
15.	Balsane Power Transmission Limited	December 18, 2025
16.	Ambernath Power Transmission Limited	December 19, 2025
17.	Musalgaon Power Transmission Limited	December 20, 2025
18.	Dholpur Power Transmission Limited	December 23, 2025
19.	Jaisalmer Power Transmission Limited	December 23, 2025
20.	Apta Power Transmission Limited	December 24, 2025
21.	Ranipur Chunar Power Transmission Limited	December 26, 2025
22.	Munak Power Transmission Limited	January 05, 2026
23.	Vizag Power Transmission Limited	February 16, 2026
24.	Bhadla Ramgarh Power Transmission Limited*	May 08, 2026
25.	Jam Khambhaliya Jamnagar Power Transmission Limited	May 09, 2026
26.	Lakadia II Power Transmission Limited	May 09, 2026

The following special purpose vehicles were transferred from April to June, 2026:

1. Mekhali Power Transmission Limited has been transferred to M/s Dilip Buildcon Limited on May 30, 2026;
2. Hampapura Power Transmission Limited has been transferred to M/s Resonia Limited on May 30, 2026;
3. Jalna Power Transmission Limited has been transferred to M/s Maharashtra State Electricity Transmission Company Limited on June 12, 2026;
4. WR ER Part A Power Transmission Limited has been transferred to M/s Power Grid Corporation of India Limited on June 30, 2026;
5. WR ER Part C Power Transmission Limited has been transferred to M/s H G Infra Engineering Limited on June 30, 2026;

*The following special purpose vehicles were transferred after June 30, 2026:

1. Shongtong Power Transmission Limited has been transferred to M/s Terralight Solar Energy Tinwari Private Limited on July 29, 2026;
2. Bhadla Ramgarh Power Transmission Limited has been transferred to M/s Power Grid Corporation of India Limited on July 29, 2026;
3. Ryapte Power Transmission Limited has been transferred to The Tata Power Company Limited on July 30, 2026.

The following special purpose vehicle have been incorporated after June 30, 2026:

1. Nawada Durgapur Power Transmission Limited has been incorporated on July 10, 2026;
2. Kesurdi Power Transmission Limited has been incorporated on July 14, 2026;
3. Beed Parli Power Transmission Limited has been incorporated on July 17, 2026;
4. Yavatmal Power Transmission Limited has been incorporated on July 18, 2026;
5. Dharashiv Power Transmission Limited has been incorporated on July 21, 2026;
6. Kukshi Alirajpur Transmission Limited has been incorporated on July 29, 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 JUNE 30, 2026

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 June 30, 2026 the equity investment of REC in EESL is 218,100,000 equity shares of Rs. 10.00 each. As on June 30, 2026, 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 June 30, 2026, 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 June 30, 2026, REC holds 1,04,69,555 equity shares of NHPC with a market value of Rs. 85.15 Crore.

SECTION VIII
MANAGEMENT

8.1 DETAILS OF THE BOARD

The following table sets forth details regarding the Board as on the date of the Key Information Document

Name, Designation, Term, Occupation, DIN, Age and Nationality	Residential Address	Date of Appointment / Reappointment	Other Directorships	Appointment / Resignation
Shri Jitendra Srivastava ***S***/o Shri Raman Srivastava Chairman and Managing Director (CMD) Term: The terms & 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. Occupation: IAS DIN: 06817799 Age: 51 years Nationality: Indian	Flat D – 5, Tower 7, New Motibagh Officer's Colony, Delhi – 110023.	April 22, 2025	• REC Power Development and Consultancy Limited	MoP Order No. 46/2/2019-RE dated April 21, 2025.
Shri Thangarajan Subash Chandira Bosh S/o Late Shri Sithan Thangarajan Director (Projects) Term: Till the date of superannuation i.e., May 31, 2029, or until further orders, whichever is earlier Occupation: Service DIN: 02772316 Age: 56 years Nationality: Indian	Flat no. R-641, Maruti Mane Block, Asiad Games Village, Khelgaon, New Delhi-110049.	October 3, 2025	• Tamil Nadu Power Distribution Corporation Limited • Bihar Grid Company Limited • U.P. Power Transmission Corporation Limited • REC Power Development and Consultancy Limited	MoP Office Order No. 27-46/4/2025-REC Desk dated October 3, 2025
Shri Rajesh Kumar S/o Shriniwas Gupta Director (Finance) Term: Till the date April 1, 2031, or until further orders, whichever is earlier Occupation: Service DIN: 06941428 Age: 52 years Nationality: Indian	148P, Sector -52, Ardee City Gate-3, Wazirabad, Gurugram, Haryana -122003.	April 02, 2026	• Jammu and Kashmir Power Corporation Limited • REC Power Development and Consultancy Limited	MoP Order F. No. 27-46/5/2025- REC DESK dated April 2, 2026.
Shri Shashank Misra S/o Late Shri Bhrigu Nath Misra Government Nominee Director Term: Until further orders from the Ministry of Power. Occupation: IAS DIN: 08364288 Age: 43 years Nationality: Indian	H. No. 204, Block A, Central Government Flats, Deen Dayal Upadhyay Marg, New Delhi - 110002.	August 21, 2023	• Power Finance Corporation Limited	MoP Office Order No. 46/8/2015-RE dated August 21, 2023

Name, Designation, Term, Occupation, DIN, Age and Nationality	Residential Address	Date of Appointment / Reappointment	Other Directorships	Appointment / Resignation
Shri Rajesh Kumar Agarwal S/o Late Shri Jagdish Prasad Agarwal Nominee Director of Power Finance Corporation Limited Term: Until further orders from the Ministry of Power. Occupation: Service DIN: 09699001 Age: 54 years Nationality: Indian	Flat No. 19, Plot No. 62, Akriti Apartment, I. P. Extension, Shakarpur, Gandhi Nagar, East Delhi, Delhi -110092.	May 1, 2026	• Power Finance Corporation Limited • PFC Consulting Limited • PFC Infra Finance IFSC Limited	MoP letter No. F. No. 27- 46/1/2018-Office of KKM (DIR) dated May 6, 2026
Dr. Anil Kumar Gupta S/o Late Shri Sheesh Pal Gupta Independent Director Term: For a period of three months "with effect from the date of notification of his appointment by the Ministry (i.e. June 22, 2026), or until further orders, whichever is earlier" Occupation: Service DIN: 00442146 Age: 60 years Nationality: Indian	1/10473, Gali No. 2, Mohan Park, Naveen Shahdara, Delhi - 110032.	June 22, 2026	• NTPC Limited	MoP Order No. 46/2/2010-RE (Vol.ll)(Part-4) (Part-l) dated June 22, 2026 read with Corrigendum dated August 4, 2026.
Dr. K. Ghayathri Devi D/o Late Shri K.Kachiappan Independent Director Term: For a period of three months with effect from the date of notification of her appointment by the Ministry (i.e., June 22, 2026), or until further orders, whichever is earlier Occupation: Doctor DIN: 07584524 Age: 55 years Nationality: Indian	No. 543, 6th Street W Block, Anna Nagar, West Extn., Chennai, Tamil Nadu - 600101.	June 22, 2026	• NTPC Limited	MoP Order No. 46/2/2010-RE (Vol.ll)(Part-4) (Part-l) dated June 22, 2026 read with Corrigendum dated August 4, 2026.
Smt. Poonam Chauhan D/o Shri Harish Chauhan Independent Director Term: For a period of three years with effect from the date of notification of her appointment i.e. July 20, 2026 or until further orders, whichever is earlier. Occupation: Social Worker DIN: 11842802 Age: 48 years Nationality: Indian	B-4/81, Bhudevi Niwas, Yamuna Vihar, Delhi – 110053.	July 21, 2026	NIL	MoP Order No. 46/2/2010-RE (Vol. III) (Part-4)(part-1) dated July 20, 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 August 4, 2026, the Issuer has a total of Eight (8) directors, out of which three (3) are Whole Time Directors i.e., the Chairman & Managing Director (CMD), Director (Projects) and Director (Finance), one (1) is nominee director of the Government of India, one (1) is nominee director of Power Finance Corporation Limited, three (3) are Independent Directors. Thus, according to the requirements prescribed under SEBI LODR, the Board is short of two (2) Independent Directors.

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 the Key Information Document, 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	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	January 31, 2026	Ceased to be Director (Finance) w.e.f. February 1, 2026, 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.
Shri Manoj Sharma	06822395	Nominee Director of Power Finance Corporation Limited	July 11, 2023	March 31, 2026	Ceased to be a Nominee Director of Power Finance Corporation Limited w.e.f. April 1, 2026 on attaining the age of superannuation.
Dr. Gambheer Singh	02003319	Independent Director	April 17, 2025	April 16, 2026	Ceased to be a Director with effect from April 17, 2026, pursuant to MoP Order.

Name	DIN	Designation	Date of Appointment	Date of Completion of Tenure	Reason
Dr. Durgesh Nandini	09398540	Independent Director	April 17, 2025	April 16, 2026	Ceased to be a Director with effect from April 17, 2026, pursuant to MoP Order.
Shri Rajiv Ranjan Jha	03523954	Nominee Director of Power Finance Corporation Limited	April 6, 2026	April 30, 2026	Ceased to be a Nominee Director of Power Finance Corporation Limited w.e.f. May 1, 2026 on attaining the age of superannuation.

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 Rajesh Kumar	06941428	Director (Finance)	April 2, 2026	Continuing	Appointed pursuant to MoP Office Order No. F. No. 27-46/5/2025-REC DESK dated April 2, 2026
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 Rajesh Kumar Agarwal	09699001	Nominee Director of Power Finance Corporation Limited	May 1, 2026	Continuing	Appointed pursuant to MoP letter No. F. No. 27-46/1/2018-Office of KKM (DIR) dated May 6, 2026
Dr. Anil Kumar Gupta	00442146	Independent Director	June 22, 2026	Continuing	Appointed pursuant to MoP Order No. 46/2/20l0-RE (Vol.ll)(Part-4)(Part-l) dated June 22, 2026 read with Corrigendum dated August 4, 2026.
Dr. K. Ghayathri Devi	07584524	Independent Director	June 22, 2026	Continuing	Appointed pursuant to MoP Order No. 46/2/20l0-RE (Vol.ll)(Part-4)(Part-l) dated June 22, 2026 read with Corrigendum dated August 4, 2026.
Smt. Poonam Chauhan	11842802	Independent Director	July 21, 2026	Continuing	Appointed pursuant to MoP Order No. 46/2/2010-RE (Vol. III) (Part-4) (part-1) dated July 20, 2026.

SECTION IX
REGULATORY 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 UNDER A SERIES 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 under a Series.

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 the Key Information Document 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 9.4 of this Section IX "*Regulatory Disclosures*" below for details of remuneration paid to the Directors of REC. Kindly refer to paragraph 9.4.3.2 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 CONTRIBUTION BEING MADE BY THE DIRECTORS AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF SUCH OBJECTS

There is no contribution being made by the Directors as part of the offer or Bonds under a Series or separately in furtherance of such objects.

9.3 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 KEY INFORMATION DOCUMENT

9.3.1 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.

9.3.2 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.

9.4 REMUNERATION OF DIRECTORS

9.4.1 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 for FY 2026-27 (1 April 2026 to 30 June 2026):

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	1,014,240	-	1,014,240
Shri Thangarajan Subash Chandira Bosh, Director (Projects) w.e.f. October 03, 2025 to Present	3,457,060	163,168	3,620,228
Shri. Rajesh Kumar, Director (Finance) -w.e.f. 02-04-2026 to Present	2,873,043	167,265	3,040,308

The following table sets forth the details of remuneration paid to the whole-time directors for FY 2025-26:

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	37,35,869	13,666	37,49,535
Shri Harsh Baweja, Director (Finance) w.e.f. May 14, 2024 to January 31, 2026	12,94,7463	4,76,843	1,34,24,306
Shri Thangarajan Subash Chandira Bosh, Director (Projects) w.e.f. October 03, 2025 to Present	33,70,664	2,36,239	36,06,903
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. Vijay Kumar Singh, Director (Projects)** w.e.f. July 15, 2022 to June 30, 2025	1,22,05, 879	6,12,593	1,28,18,472
Shri Harsh Baweja, Director (Finance) w.e.f. May 14, 2024 to January 31, 2026****	79,90,481	6,23,748	86,14,229
Shri Vivek Kumar Dewangan, IAS (MN: 1993), CMD w.e.f. May 17, 2022 to March 20, 2025***	41,40,180	97,350	42,37,530

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 01, 2020 and accordingly, the salary & allowances have been reported with effect from June 01, 2020 and ceased to be a Director w.e.f February 01, 2024.*

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

*** *Shri Vivek Kumar Dewangan has ceased to be the Director with effect from March 20, 2025*

*****Shri Harsh Baweja has ceased to be the Director (Finance) with effect from February 01, 2026.*

\### *Pursuant to Ministry of Power Order N o.46/2/2019-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).*

9.4.2 Remuneration of Part-time Non official Directors

The following table sets forth the details of the sitting fees paid to the Independent / Nominee Director during FY 2026-27 (1 April 2026 to 30 June 2026):

S. No.	Name of part-time non-official independent Director	Sitting Fees (Rs.)		Total (Rs.)
		Board Meeting	Committee Meeting	
1	Shri Rajiv Ranjan Jha, PFC Nominee Director	80,000	60,000	140,000
2	Dr. Gambheer Singh, Independent Director	40,000	90,000	130,000
3	Dr. Durgesh Nandini, Independent Director	40,000	90,000	130,000
4	Dr. K. Ghayathri Devi, Independent Director	40,000	90,000	130,000
5	Dr. Anil Kumar Gupta, Independent Director	40,000	60,000	100,000
	Total	**240,000**	**390,000**	**630,000**

The following table sets forth the details of the sitting fees paid to the Independent / Nominee Director during FY 2025-26:

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	5,60,000	5,70,000	11,30,000
2	Dr. Durgesh Nandini, Independent Director	5,60,000	4,20,000	9,80,000
3	Shri Narayan Thirupathy, Independent Director	4,80,000	5,10,000	9,90,000
4	Shri Manoj Sharma, Nominee Director – PFC	5,60,000	2,10,000	7,70,000
	Total	**21,60,000**	**17,10,000**	**38,70,000**

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
	Total	**22,80,000**	**23,10,000**	**45,90,000**

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
	Total	**24,00,000**	**20,70,000**	**44,70,000**

9.4.3 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)

9.4.3.1 As on the date of the Key Information Document, there is no remuneration payable to the Directors by the subsidiary or associate company of the Issuer.

9.4.3.2 As on August 4, 2026, none of the Directors of the Issuer hold any Equity Shares in the Issuer, except Shri Rajesh Kumar, Director (Finance) who is holding 900 shares in the Issuer.

9.4.3.3 None of the Directors hold any equity shares in a subsidiary or associate company of the Issuer as on March 31, 2026, except as a nominee shareholder on behalf of the holding company.

9.4.3.4 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.

9.4.3.5 None of the Directors of the Issuer hold any interest in: (i) the promotion of the Issuer, or (ii) in any immoveable property acquired by the Issuer in the 2 (two) years preceding the date of the Key Information Document or any immoveable 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.

9.5 RELATED PARTY TRANSACTIONS

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

FY 2025-26, FY 2024-25 and 2023-24

Details of amount due from or to the related parties:

(Rs.in Crores)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Power Finance Corporation Ltd.			
Other Financial Assets / (Liabilities)	(0.42)	2.82	0.51
Other Financial Liabilities- Unpaid Dividend	-	498.96	623.70
RECPDCL			
Debt Securities	45.44	45.44	45.44
Other Financial Assets	7.13	7.18	6.96
Other Financial Liabilities		-	1.16
Post-employment Benefit Plan Trusts			
Debt Securities	5.70	6.70	5.70
Other financial liabilities- GOI Serviced Bonds	29.30	29.30	29.30
Provisions (payable) / recoverable	0.80	(3.26)	(0.13)
Other financial assets	46.42	34.78	23.55
Post-employment Benefit Plan Trusts of Ultimate Holding Company			
Debt Securities	-	-	-
Key Managerial Personnel			
Debt Securities	0.05	0.05	0.05
Staff Loans & Advances	0.63	0.13	0.30
Key Managerial Personnel of Ultimate Holding Company			
Debt Securities	0.15	0.15	0.15
REC Foundation			
Other Non Financial Assets	0.15	1.67	1.25
Companies in which Key Managerial Personnel are Directors			
Investment in Equity Shares of Energy Efficiency Services Limited (EESL) (Carried at Fair Value)	-	-	-
Other Financial Assets- NTPC Limited	-	-	-
Other Financial Assets- SJVN Limited	-	-	-

Details of transactions with related parties:

(Rs.in Crores)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Power Finance Corporation Ltd.			
Dividend Paid	3,215.51	2328.47	1503.80
Directors' Sitting Fee	0.08	0.11	0.05
Loan Repayable on Demand Raised	-	-	
Recovery of Expenses incurred in Govt. Programmes	-	-	0.36
Apportionment of Other Expenses/Administrative Expenses	2.40	4.12	0.33
Expenses incurred and payable	-	-	-
REC PDCL			

Govt. funds disbursed	-	-	-
Redemption of the bonds of the company	-	-	-
Apportionment of Employee Benefit and Other Expenses	21.88	17.35	18.39
Dividend Income	53.04	90.63	23.4
Rental Income	3.05	2.22	3.89
Other Income	1.62	3.75	3.00
Finance Costs - Interest Paid	3.70	3.70	3.71
Other Expenses	0.04	0.62	2.56
Post-employment Benefits Plan Trusts			
Contributions made by the Company during the year	12.64	11.40	21.29
Provision settled by the Company	3.26	-	-
Redemption of the bonds of Company	1.00	-	-
Finance Costs - Interest Paid	3.11	3.04	2.87
Subscription to the bonds of Company	-	1.00	2.00
Post-employment Benefits Plan Trusts of Holding Company			
Redemption of the bonds of Company	-	-	-
Finance Costs - Interest Paid	-	-	-
Key Managerial Personnel			
Repayment/ Recovery of Staff Loans & Advances	0.35	0.22	0.23
Repayment/Recovery of Debt Securities	-	-	
Interest Income on Staff Loans	0.02	0.05	0.03
Finance Costs – Interest Paid	0.00	0.00	0.00
Employee Benefits Expense— Managerial Remuneration	5.35	3.78	3.51
Director's Sitting Fee	0.31	0.35	0.40
Dividend paid	0.02	0.02	0.00
Disbursement of Staff Loans & Advances	-	-	0.35
Key Managerial Personnel of Ultimate Holding Company			
Finance Cost	0.01	0.01	0.01
REC Foundation			
Payment towards Corporate Social Responsibility (CSR) Expenses	154.60	268.00	243.00
Companies in which Key Managerial Personnel are Directors			
Rental Income from NTPC Limited	-	-	-
Recovery of Expenses incurred in Govt. Programmes - NTPC Limited	-	-	-
Recovery of Expenses incurred in Govt. Programmes - SJVNL	-	-	-

9.6 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 KEY INFORMATION DOCUMENT

- **Financial Year 2025-26**: Pages 26 to 33 the audited financial results dated March 31, 2026. Available at: https://recindia.nic.in/uploads/files/co-cs-fin-res-qtr4-fy25-26-dt280426.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**: Page 277 to 282 of the annual report. Available at: https://recindia.nic.in/uploads/files/REC-Annual-Report-FY-2023-24.pdf

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

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

9.8 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 Tranche Issue or the Eligible Investor's decision to invest / continue to invest in the Bonds.

9.9 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 KEY INFORMATION DOCUMENT 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 the Key Information Document. 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 the Key Information Document.

9.10 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 the Key Information Document.

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

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

9.12 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.

9.13 CHANGE IN CONTROL, IF ANY, IN THE ISSUER THAT WOULD OCCUR SUBSEQUENT TO THE PRIVATE PLACEMENT OF BONDS UNDER A SERIES

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

9.14 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 the Key Information Document, 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.

9.15 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 are set out in Section XVI "Summary Term Sheet" of the Key Information Document. 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.

9.16 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, 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. Appropriate external agencies have been 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, had 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**. REC in its Board Meeting held on May 16, 2026 had submitted the development on the merger. The outcome of the Board meeting is enclosed as **Annexure VII.** Further, REC had submitted intimation regarding merger vide its intimation letter dated June 10, 2026 to the BSE and NSE, pursuant to the SEBI LODR; a copy of the intimation letter dated June 10, 2026 is enclosed as **Annexure VII.**

The latest development on the merger is disclosed on the website of the Issuer and the stock exchanges, and is available on the following web-links:
https://recindia.nic.in/approval-of-merger-scheme-by-board-directors-pfc-and-rec; and
https://nsearchives.nseindia.com/corporate/RECLTD_28062026223441_Signed_OutcomeofBOD280626.pdf; and
https://www.bseindia.com/xml-data/corpfiling/AttachLive/cd973cc4-6ca2-4312-a51b-36c3ad87733e.pdf

9.17 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 the Key Information Document 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	Auditors' qualifications, reservations and adverse remarks
2025-26	NIL
2024-25	Nil
2023-24	Nil
2022-23	Nil
2021-22	Nil

9.18 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 KEY INFORMATION DOCUMENT

Not applicable.

9.19 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.

9.20 DECLARATION

The Issuer confirms that the permanent account number of PFC and permanent account number of directors have been or, as applicable, will be, submitted to the stock exchange on which the Bonds under a Series are proposed to be listed, at the time of filing the Key Information Document.

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

Not applicable.

9.22 ANNUAL REPORTS

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

9.23 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.

9.24 EXPENSES OF THE TRANCHE ISSUE

The following are theexpenses:

Sr. No	Particulars	Amount (in Rs.)	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in %)
1.	Lead manager(s) fees*	Not applicable		Not applicable
2.	Underwriting commission*	Not applicable	Not applicable	Not applicable
3.	Brokerage, selling commission and upload fees	-	-	0.00%
4.	Fees payable to the R&T Agent^	10,000.00	0.00%	0.02%
5.	Fees payable to the legal advisors*	Not applicable	Not applicable	Not applicable
6.	Advertising and marketing expenses*	Not applicable	Not applicable	Not applicable
7.	Fees payable to the regulators including stock exchanges	33,100,263.00	0.05%	73.28%
8.	Expenses incurred on printing and distribution of issue of stationary*	Not applicable	Not applicable	Not applicable

9.	Any other fees, commission or payments under whatever nomenclature	12,061,100.00	0.02%	26.70%
	TOTAL	**45,171,363.00**	**0.07%**	**100.00%**

** Not Applicable. The issue is made on private placement basis under Section 42 of the Companies Act.*
^ Rs.5000 per Series
Note: The amount set out in the table above excludes GST.

9.25 OBJECTS OF THE TRANCHE ISSUE

Particulars	Percentage
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.	**100%**

9.26 EXPERT OPINIONS

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

9.27 CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEES, SOLICITORS OR ADVOCATES, LEGAL ADVISORS, LEAD MANAGER, REGISTRAR, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS.

Consents from directors, trustee, solicitors or advocates to the Issue, and registrar to the Issue have been obtained by the Issuer. The statutory auditors of the Issuer, M/s Kailash Chand Jain & Co. and M/s S. C. V. & Co. LLP., have been appointed vide C&AG letter dated September 10, 2025. The appointment was accepted on September 16, 2025 and September 17, 2025, respectively.

Consents from bankers to issue, legal advisors to the issue, lead managers to the issue, and lenders and experts are not applicable for the present Issue.

9.28 DISCLOSURE OF THE GREEN SHOE OPTION FOR ALL ISSUANCES IN THE PREVIOUS FINANCIAL YEAR

(Rupees in Crores)

Series Number	Base Issue Size	Green Shoe Size		Total Issue Size
		Green Shoe Portion on the EBP	Final Green Shoe Option Exercised	
246	500	2125	2125	2625
247(A)	500	2500	2500	3000
247(B)	500	2500	1500	2000
248(A)	500	2500	2500	3000
248(B)	500	2500	2135	2635
249(A)	500	2500	2500	3000
249(B)	500	2500	1422.50	1922.50
250(A)	800	3200	3200	4000
250(B)	500	2500	2365	2865
251	500	2500	2335	2835
252	500	2500	2500	3000

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 under a Series. 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 Investors should carefully consider all the information in the Key Information Document, including the risks and uncertainties described below, before making an investment in the Bonds under a Series. To obtain a complete understanding, prospective Investors should read this section in conjunction with the remaining sections of the Key Information Document, as well as the other financial and statistical information contained in the Key Information Document. 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 under a Series could decline, and the Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Bonds under a Series 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 under a Series. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds under a Series 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 Investor must rely on its own examination of the Issuer and this Issue, including the risks and uncertainties involved. The Investor should carefully consider all the information in the Key Information Document, including the risks and uncertainties described below before making an investment in the Bonds under a Series. 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 Fiscals 2022 and 2023.

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. There may be challenges as a result of, or difficulties in realising the benefits of the acquisition by PFC, or any future merger of the Issuer with PFC's business and/or successfully integrating the Issuer's business with PFC's or (in the event of a merger) the merged business.

14. 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.

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. The Key Information Document 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 UNDER A SERIES

1. The Bonds under a Series may have limited liquidity and there may be limited trading of these Bonds.

2. The Bonds under a Series may not be a suitable investment for all investors.

3. The Bonds under a Series are not guaranteed by the Republic of India.

4. The Bonds under a Series are subject to the risk of change in law.

5. The price of the Bonds under a Series following the offering may be volatile.

6. Decisions may be made on behalf of all Bondholders under a Series that may be adverse to the interests of individual Bondholders under a Series.

7. Investment in the Bonds under a Series is subject to interest rate risks.

8. Trading prices of the Bonds under a Series 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.

9. Investment in Bonds under a Series involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds under a Series.

10. Credit ratings assigned to the Issuer or any Bonds under a Series may not reflect all the risks associated with an investment in those Bonds under a Series.

11. There is no guarantee that the Bonds under a Series will be listed on the stock exchanges in a timely manner or at all.

12. 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 Eligible Investors of payment of Coupon or Redemption Amount in a timely manner or at all.

13. No debenture redemption reserve is envisaged against the Bonds under a Series being issued under the terms of the Key Information Document. In absence of a debenture redemption reserve, the Eligible Investors may find it difficult to recover their money.

14. Any down grading in rating of bonds will affect the prices of the Bonds under a Series.

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.

SECTION XI
CAPITAL STRUCTURE

11.1 DETAILS OF SHARE CAPITAL AS ON QUARTER ENDED JUNE 30, 2026

The equity share capital of the Issuer, as on Quarter ended June 30, 2026, is set forth below:

(Rs.in Crores, except share data)

		Aggregate value at nominal value
A)	AUTHORISED SHARE CAPITAL	
	500,00,00,000 Equity Shares of face value of Rs. 10/- each	5,000.00
B)	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	
	263,32,24,000 Equity Shares of face value of Rs.10/- each fully paid up	2,633.22
C)	SECURITIES PREMIUM ACCOUNT AS ON JUNE 30 2026	1,577.53

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

11.2 CHANGES IN THE CAPITAL STRUCTURE FOR LAST 3 (THREE) FINANCIAL YEARS AS AT QUARTER ENDED DATED JUNE 30, 2026

There is no change in the capital structure of the Issuer for the last 3 (three) years, as at Quarter ended dated June 30, 2026.

11.3 EQUITY SHARE CAPITAL HISTORY OF THE COMPANY, FOR THE LAST 3 (THREE) FINANCIAL YEARS AS AT QUARTER ENDED JUNE 30, 2026

There is no change in the capital structure of the Issuer for the last 3 (three) years, as at Quarter ended dated June 30, 2026.

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 filing of the Key Information Document. The details of the REC and PFC merger are set out in Paragraph 5.3 of the Key Information Document.

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 issue of the Key Information Document.

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 FILING THE KEY INFORMATION DOCUMENT

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 filing the Key Information Document.

11.7 SHAREHOLDING PATTERN AS AT THE QUARTER ENDED JUNE 30, 2026

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 i.e., June 30, 2026:

Table I - Summary Statement Holding of Specified Securities

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)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)			Number of Locked in shares (XIII))	Number of equity shares held in dematerialized form (XVIII)
						No of Voting Rights		Total as a % of (A+B+C)	No. a	
						Class eg: X	Total			
(A)	Promoter & Promoter Group	1	1385993662	1385993662	52.63	1385993662	1385993662	52.63	0	1385993662
(B)	Public	1175193	1247230338	1247230338	47.37	1247230338	1247230338	47.37	734	1247214306
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0
	Total	**1175194**	**2633224000**	**2633224000**	**100**	**2633224000**	**2633224000**	**100**	**734**	**2633207968**

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

	Summary Statement Holding of Specified Securities										
	Category of shareholder (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	Nos. of shareholders (IV)	No. of fully paid up equity shares held (V)	Total nos. shares held (VIII) = (V)+ (VI)+ (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (IX)	Number of Voting Rights held in each class of securities (X)			Number of equity shares held in dematerialized form (XIX)
								No of Voting Rights		Total as a % of (A+B+C)	
								Class eg: X	Total		
'(1)	**Indian**										
(a)	Individuals/ Hindu Undivided Family			0	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)			0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks			0	0	0	0	0	0	0	0
(d)	Any Other (specify)			1	1385993662	1385993662	52.63	1385993662	1385993662	52.63	1385993662
	i) Bodies Corporate			1	1385993662	1385993662	52.63	1385993662	1385993662	52.63	1385993662
	POWER FINANCE CORPORATION LTD	PROMOTER	AAACP1570H	1	1385993662	1385993662	52.63	1385993662	1385993662	52.63	1385993662
	Sub-Total (A)(1)			**1**	**1385993662**	**1385993662**	**52.63**	**1385993662**	**1385993662**	**52.63**	**1385993662**
'(2)	**Foreign**										
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)			0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0
(e)	Any Other (specify)			0	0	0	0	0	0	0	0
	i) Bodies Corporate			0	0	0	0	0	0	0	0
	Sub-Total (A)(2)			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)			**1**	**1385993662**	**1385993662**	**52.63**	**1385993662**	**1385993662**	**52.63**	**1385993662**

Table III - Statement showing Shareholding Pattern of the Public Shareholders

Summary Statement Holding of Specified Securities

	Category of shareholder (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+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 equity shares held in dematerialized form (XVIII)
							No of Voting Rights		Total as a % of (A+B+C)			No. a	
							Class eg: X	Total					
'(1)	Institutions (Domestic)		0	0	0	0	0	0	0	0	0	0	0
(a)	Mutual Funds		37	224045160	224045160	8.51	224045160	224045160	8.51	224045160	8.51	0	224045160
	ICICI PRUDENTIAL EQUITY ARBITRAGE FUND	AAAAI0038F	1	30598274	30598274	1.16	30598274	30598274	1.16	30598274	1.16	0	30598274
	NIPPON LIFE INDIA TRUSTEE LTD- A/C NIPPON INDIA GROWTH MID CAP FUND	AAATR0090B	1	48975476	48975476	1.86	48975476	48975476	1.86	48975476	1.86	0	48975476
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		11	770559	770559	0.03	770559	770559	0.03	770559	0.03	0	770559
(d)	Banks		3	15718	15718	0	15718	15718	0	15718	0	0	15718
(e)	Insurance Companies		26	181536573	181536573	6.89	181536573	181536573	6.89	181536573	6.89	0	181536573
	LIFE INSURANCE CORPORATION OF INDIA	AAACL0582H	1	87563001	87563001	3.33	87563001	87563001	3.33	87563001	3.33	0	87563001
	TATA AIG GENERAL INSURANCE COMPANY LIMITED	AABCT3518Q	1	31394737	31394737	1.19	31394737	31394737	1.19	31394737	1.19	0	31394737
(f)	Provident / Pension Funds		1	40802653	40802653	1.55	40802653	40802653	1.55	40802653	1.55	0	40802653
	NPS TRUST- A/C LIC PENSION FUND SCHEME - STATE GOVT	AABTN0648L	1	40802653	40802653	1.55	40802653	40802653	1.55	40802653	1.55	0	40802653
(g)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI		5	47513	47513	0	47513	47513	0	47513	0	0	47513
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(1)		83	447218176	447218176	16.98	447218176	447218176	16.98	447218176	16.98	0	447218176
'(2)	Institutions (Foreign)		0	0	0	0	0	0	0	0	0	0	0
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		655	402552043	402552043	15.29	402552043	402552043	15.29	402552043	15.29	0	402552043
(e)	Foreign Portfolio Investors Category II		35	12367528	12367528	0.47	12367528	12367528	0.47	12367528	0.47	0	12367528
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)		690	414919571	414919571	15.76	414919571	414919571	15.76	414919571	15.76	0	414919571
' (3)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		3	1382476	1382476	0.05	1382476	1382476	0.05	1382476	0.05	0	1382476
	Sub-Total (B)(3)		3	1382476	1382476	0.05	1382476	1382476	0.05	1382476	0.05	0	1382476
' (4)	Non-Institutions		0	0	0	0	0	0	0	0	0	0	0
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		1	900	900	0	900	900	0	900	0	0	900
(c)	Key Managerial Personnel		1	6500	6500	0	6500	6500	0	6500	0	0	6500
(d)	Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter & PGC)		0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to Promoter & PGC istrustee, beneficiary or author of the trust		0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	284628	284628	0.01	284628	284628	0.01	284628	0.01	0	284628
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		1135782	257972038	257972038	9.8	257972038	257972038	9.8	257972038	9.8	734	257956006
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		962	54796677	54796677	2.08	54796677	54796677	2.08	54796677	2.08	0	54796677
(i)	Non Resident Indians (NRIs)		16842	18732713	18732713	0.71	18732713	18732713	0.71	18732713	0.71	0	18732713
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate		2525	29462414	29462414	1.12	29462414	29462414	1.12	29462414	1.12	0	29462414
(m)	Any Other (specify)		18303	22454245	22454245	0.85	22454245	22454245	0.85	22454245	0.85	0	22454245
	i) Clearing Member		69	4333170	4333170	0.16	4333170	4333170	0.16	4333170	0.16	0	4333170
	iii) Overseas corporate bodies		0	0	0	0	0	0	0	0	0	0	0
	iv) Trust		79	1303359	1303359	0.05	1303359	1303359	0.05	1303359	0.05	0	1303359
	v) Foreign Portfolio Investor(Individual)		2	1698	1698	0	1698	1698	0	1698	0	0	1698
	vi) Unclaimed or Suspense or Escrow Account		1	6644	6644	0	6644	6644	0	6644	0	0	6644
	vii) Resident HUF		17769	13587245	13587245	0.52	13587245	13587245	0.52	13587245	0.52	0	13587245
	viii) Custodian		0	0	0	0	0	0	0	0	0	0	0
	x) Employees / Office Bearers		115	454213	454213	0.02	454213	454213	0.02	454213	0.02	0	454213
	xi) Foreign Bank		0	0	0	0	0	0	0	0	0	0	0
	xii) Qualified Institutional Buyer		0	0	0	0	0	0	0	0	0	0	0
	xiii) Limited Liability Partnership (LLP)		268	2767916	2767916	0.11	2767916	2767916	0.11	2767916	0.11	0	2767916
	Sub-Total (B)(4)		1174417	383710115	383710115	14.57	383710115	383710115	14.57	383710115	14.57	734	383694083
	TOTAL Public Shareholding(B) = B(1) + B(2) + B(3) + B(4)		1175193	1247230338	1247230338	47.37	1247230338	1247230338	47.37	1247230338	47.37	734	1247214306

Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public Shareholder

	Summary Statement Holding of Specified Securities																												
									Number of Voting Rights held in each class of securities (IX)							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)			Sub-categorization of shares (XIX) Shareholding (No. of shares) under		
									No of Voting Rights																				
	Category of shareholder (I)	PAN (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) As a % of (A+B+C2) (VIII)	Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)	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)=(VII+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	No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)	No. a	As a % of total shares held(b)	No. a	As a % of total shares held(b)	No. a	As a % of total shares held(b)	Number of equity shares held in dematerialized form (XVIII)	Sub-category (i)	Sub-category (ii)	Sub-categor y (iii)
(1)	Custodian/DR Holder																												
(a)	Name of DR Holder (if available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

11.8 TOP TEN SHAREHOLDERS OF THE ISSUER AND THE NUMBER OF EQUITY SHARES HELD BY THEM, AS AT QUARTER ENDED JUNE 30, 2026

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 LTD	1385993662	1385993662	52.63
2.	LIFE INSURANCE CORPORATION OF INDIA - P & GS Fund	87563001	87563001	3.33
3.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SMALL CAP FUND	48975476	48975476	1.86
4.	NPS TRUST-A/C LIC PENSION FUND SCHEME TAX SAVER-TIER 2	40802653	40802653	1.55
5.	TATA AIG GENERAL INSURANCE COMPANY LIMITED	31394737	31394737	1.19
6.	ISIF EQUITY EX-TOP 100 LONG-SHORT FUND	30598274	30598274	1.16
7.	KOTAK MIDCAP FUND	25705938	25705938	0.98
8.	BANDHAN SMALL CAP FUND	25491143	25491143	0.97
9.	HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND	21179904	21179904	0.8
10.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	18334377	18334377	0.7
	Total	**1716039165**	**1716039165**	**65.17**

*PAN based shareholding.

SECTION XII
FINANCIAL INDEBTEDNESS

12.1 RESOURCE MOBILISATION

As on June 30, 2026, the Issuer had total outstanding borrowing of Rs. 5,07,555 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 June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024. 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 June 30 2026		As on March 31					
			2026		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Rupee	3,65,434	72	3,59,388	71.05	3,22,219.12	65.99	3,12,635.53	71.39
Foreign currency	1,42,121	28	1,46,389	28.95	1,66,039.40	34.01	1,25,308.06	28.61
Total	**5,07,555**	**100**	**5,05,777**	**100.00**	**4,88,258.52**	**100.00**	**4,37,943.59**	**100.00**

12.2 DOMESTIC BORROWINGS

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

Rupee Denominated	As on June 30		As on March 31					
	2026		2026		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Taxable bonds	2,26,971.08	62.11	2,24,320.17	62.42	2,12,834.63	66.05	1,81,470.99	58.05
54EC Capital Gain Tax Exemption bonds	43,534.87	11.91	43,696.38	12.16	43,831.57	13.61	42,356.21	13.55
Infrastructure bonds	3.96	0.00	3.96	0.00	3.96	0.00	3.96	0.00
Tax-free bonds	8,592.77	2.35	8,592.77	2.39	8,998.71	2.79	8,998.71	2.88
Term loans	76,030.62	20.81	74,406.69	20.70	54,379.47	16.87	68,662.28	21.96
Commercial paper	2,450	0.67	3,000	0.83	0.00	0.00	0.00	0.00
Working Capital Demand Loan	7,850.98	2.15	5,368.71	1.50	2,170.78	0.68	11,143.38	3.56
Total	**3,65,434**	**100.00**	**3,59,388**	**100.00**	**3,22,219.12**	**100.00**	**3,12,635.53**	**100.00**

12.3 DISCLOSURES SET OUT IN ANNEXURE V AS ON JUNE 30, 2026

- 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 AND THE CURRENT FINANCIAL YEAR UP TO JUNE 30, 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 June 30, 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.

SECTION XIII
FINANCIAL INFORMATION

13.1 FINANCIAL INDICATORS (ON STANDALONE BASIS)

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

Particulars	As on / for the year ended 31.03.2026 (Audited) IND-AS	As on / for the year ended 31.03.2025 (Audited) IND-AS	As on / for the year ended 31.03.2024 (Audited) IND-AS
BALANCE SHEET			
Assets			
Property, Plant and Equipment	565.36	578.16	630.21
Financial Assets	6,34,486.30	6,09,517.39	5,43,917.60
Non-financial Assets excluding property, plant and equipment	4,024.65	3,459.92	2,892.58
Total Assets	**6,39,076.31**	**6,13,555.47**	**5,47,440.39**
LIABILITIES			
Financial Liabilities	-	-	-
Derivative financial instruments	1,949.15	1670.06	759.70
Trade Payables	7.82	10.8	7.39
Other Payables	16.28	23.8	11.52
Debt Securities	3,10,029.49	2,92,474.93	2,66,109.92
Borrowings (other than debt securities)	1,95,315.61	1,94,300.16	1,72,092.05
Subordinated Liabilities	9,426.75	9,514.16	7,412.21
Other financial liabilities	37,104.44	37,524.66	31,821.75
Non-Financial Liabilities			
Current tax liabilities (net)	-	-	66.51
Provisions	598.65	136.79	136.57
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	337.72	262.15	239.62
Equity (Equity Share Capital and Other Equity)	**84,290.41**	**77,637.97**	68,783.15
Total - LIABILITIES AND EQUITY	**6,39076.31**	**6,13,555.48**	**5,47,440.39**
PROFIT AND LOSS			
Revenue from operations	59,139.96	55,911.12	47,146.30
Other Income	47.26	68.50	67.85
Total Income	59,187.22	55,979.62	47,214.15
Total Expense	**38,474.03**	**36,119.84**	**29,433.51**
Profit after tax for the year	16,282.26	15,713.21	14,019.21
Other Comprehensive income	-4,166.35	-1,516.80	1044.27
Total Comprehensive Income	12,115.91	14,196.41	15,063.48
Earnings per equity share (Basic)	61.71	59.55	53.11
Earnings per equity share (Diluted)	61.71	59.55	53.11
CASH FLOW			
Net cash from / used in (-) operating activities	5,913.63	-39182.15	-57,885.22
Net cash from / used in (-) investing activities	-3,318.86	-1146.36	-1,875.19
Net cash from / used in (-) financing activities	-2,375.02	40,033.60	59,587.82
Net increase/decrease (-) in cash and cash equivalents	219.74	-294.91	-172.59
Cash and cash equivalents as per Cash Flow Statement as at end of the period.	-296.35	-516.09	-221.18
ADDITIONAL INFORMATION			
Net worth	84,290.41	77,637.97	68,783.15
Cash and cash equivalents	45.36	54.69	46.26
Loans	5,79,243.08	5,59,088.08	4,99,192.05
Loans (Principal Amount)	5,76,766	5,56,087.53	4,96,990.43
Total Debts to Total Assets	79.00%	80.00%	80.00%
Interest Income	57,811.82	55,070.11	46,410.11
Interest Expense	36,241.29	34,134.98	29,949.27
Impairment on Financial Instruments	201.22	1,019.41	(1,358.39)
Bad Debts to Loans	NA	NA	NA
% Stage 3 Loans on Loans (Principal Amount)	0.24%	1.35%	2.71%
% Net Stage 3 Loans on Loans (Principal Amount)	0.12%	0.38%	0.86%
Tier I Capital Adequacy Ratio (%)	21.25%	23.76%	23.32%
Tier II Capital Adequacy Ratio (%)	1.86%	2.23%	2.50%

13.2 FINANCIAL INDICATORS (ON CONSOLIDATED BASIS)

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

Particulars	As on / for the year ended 31.03.2026 (Audited) IND-AS	As on / for the year ended 31.03.2025 (Audited) IND-AS	As on / for the year ended 31.03.2024 (Audited) IND-AS
BALANCE SHEET			
Assets			
Property, Plant and Equipment	612.51	625.99	630.98
Financial Assets	6,35,499.87	610378.58	5,44,588.13
Non-financial Assets excluding property, plant and equipment	4,045.62	3497.26	2,971.98
Total Assets	**6,40,158.00**	**6,14,501.83**	**5,48,191.09**
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	1,949.15	1670.06	759.7
Trade Payables	179.70	133.87	97.9
Other Payables	16.28	23.8	11.52
Debt Securities	3,09,982.83	292428.27	2,66,063.24
Borrowings (other than debt securities)	1,95,315.61	194300.16	1,72,092.05
Deposits	-	-	-
Subordinated Liabilities	9,426.75	9514.16	7,412.21
Lease Liabilities	-	-	-
Other financial liabilities	37,290.26	37646.72	31,940.58
Non-Financial Liabilities			
Current tax liabilities (net)	-	-	66.51
Provisions	599.88	137.51	137.34
Deferred tax liabilities (net)			-
Other non-financial liabilities	343.14	271.22	259.79
Liabilities directly associated with assets classified as held for sale	-	-	-
Equity (Equity Share Capital and Other Equity)	**85,054.41**	**78376.06**	**69,350.25**
Non-controlling interest	-	-	-
Total - LIABILITIES AND EQUITY (1+2+3+4)	**6,40,158.00**	**614501.83**	**5,48,191.09**
PROFIT AND LOSS			
Particulars	**As on / for the year ended 31.03.2026 (Audited) IND-AS**	**As on / for the year ended 31.03.2025 (Audited) IND-AS**	**As on / for the year ended 31.03.2024 (Audited) IND-AS**
Revenue from operations	59,584.16	56,366.55	47,504.75
Other Income	44.19	67.48	66.48
Total Income	59,628.35	56,434.03	47,571.23
Total Expense	**38,843.74**	**36,316.56**	**29,611.29**
Profit after tax for the year	16,308.17	15,884.23	14,145.46
Other Comprehensive income	-4,166.35	-1,516.80	1,044.27
Total Comprehensive Income	12,141.82	14,367.43	15,189.73
Earnings per equity share (Basic)	61.81	60.20	53.59
Earnings per equity share (Diluted)	61.81	60.20	53.59
CASH FLOW			
Particulars	**As on / for the year ended 31.03.2026 (Audited) IND-AS**	**As on / for the year ended 31.03.2025 (Audited) IND-AS**	**As on / for the year ended 31.03.2024 (Audited) IND-AS**
Net cash from / used in (-) operating activities	5,971.57	-39,064.08	-57,722.65
Net cash from / used in (-) investing activities	-3,307.66	-1,302.04	-1,830.96
Net cash from / used in (-) financing activities	-2,375.02	40,033.60	59,587.82
Net increase/decrease (-) in cash and cash equivalents	288.89	-332.52	34.20
Cash and cash equivalents as per Cash Flow Statement as at end of the period.	-48.32	-337.21	-4.68
ADDITIONAL INFORMATION			
Particulars	**As on / for the year ended 31.03.2026 (Audited) IND-AS**	**As on / for the year ended 31.03.2025 (Audited) IND-AS**	**As on / for the year ended 31.03.2024 (Audited) IND-AS**
Net worth	85,054.41	78,376.06	69,350.25
Cash and cash equivalents	293.39	233.57	262.75
Loans	5,79,243.08	5,59,088.08	4,99,192.05
Total Debts to Total Assets	79.00%	79.00%	80.00%
Interest Income	57,860.49	55,105.20	46,431.44
Interest Expense	36,238.12	34,131.29	29,947.74

Impairment on Financial Instruments	231.40	1021.58	-1,379.58
Bad Debts to Loans	NA	NA	NA

13.3 OTHER FINANCIAL PARAMETERS

Particulars	FY 2025-2026	FY 2024-2025	FY 2023-2024
Dividend declared (As %age of face value)	185.50%	180%	160%
Interest coverage ratio (times)	1.57	1.58	1.65

13.4 FINANCIAL STATEMENTS

13.4.1 Standalone Balance Sheet

(Rs.in Crores)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	45.36	54.69	46.26
(b) Bank balances other than (a) above	881.52	1695.15	2,452.44
(c) Derivative financial instruments	19,960.94	17432.18	12,482.02
(d) Receivables			
Trade Receivables	-	-	-
Other Receivables	3.87	1.99	3.70
(e) Loans	5,79,243.08	559088.08	4,99,192.05
(f) Investments	9,799.43	6641.62	5,320.31
(g) Other financial assets	24,552.10	24603.68	24,420.82
Total - Financial Assets (1)	**6,34,486.30**	**6,09,517.39**	**5,43,917.60**
(2) Non-Financial Assets			
(a) Current tax assets (net)	261.67	398.98	294.42
(b) Deferred tax assets (net)	3,516.05	2852.75	2,485.46
(c) Investment Property	47.41	48.24	
(d) Property, Plant & Equipment	565.36	578.16	630.21
(e) Capital Work-in-Progress	127.71	76.01	23.59
(f) Other Intangible Assets	1.50	1.84	0.52
(i) Other non-financial assets	70.30	82.10	88.54
Total - Non-Financial Assets (2)	**4,590.00**	**4038.08**	**3,522.74**
(3) Assets classified as held for sale	**0.01**	**0.01**	**0.05**
Total ASSETS (1+2+3)	**6,39,076.31**	**6,13,555.48**	**5,47,440.39**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments	1,949.15	1670.06	759.70
(b) Payables			
Trade Payable			
(i)Total outstanding dues of micro enterprises and small enterprises	0.03	0.12	0.16
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	7.79	10.68	7.23
Other Payable			
Total outstanding dues of micro enterprises and small enterprises	2.07	6.52	2.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.21	17.28	8.69
(c) Debt Securities	3,10,029.49	2,92,474.93	2,66,109.92
(d) Borrowings (other than debt securities)	1,95,315.61	194300.16	1,72,092.05
(e) Subordinated Liabilities	9,426.75	9514.16	7,412.21
(f) Other financial liabilities	37,104.44	37524.66	31,821.75
Total - Financial Liabilities (1)	**5,53,849.53**	**5,35,518.57**	**4,78,214.54**
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)	-	-	66.51
(b) Provisions	598.65	136.79	136.57
(c) Other non-financial liabilities	337.72	262.15	239.62
Total - Non-Financial Liabilities (2)	**936.37**	**398.94**	**442.70**
(3) EQUITY			

(a) Equity Share Capital	2,633.22	2,633.22	2,633.22
(b) Instruments Entirely Equity In Nature	558.40	558.40	558.40
(c) Other equity	81,098.79	74446.35	65,591.53
Total - Equity (3)	**84,290.41**	**77637.97**	**68,783.15**
Total - LIABILITIES AND EQUITY (1+2+3)	**6,39076.31**	**6,13,555.48**	**5,47,440.39**

13.4.2 **Consolidated Balance Sheet**

(Rs.in Crores)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	293.39	233.57	262.75
(b) Bank balances other than (a) above	1,317.70	2,109.80	2,699.75
(c) Derivative financial instruments	19,960.94	17,432.18	12,482.02
(d) Receivables			
Trade Receivables	293.21	235.13	153.82
Other Receivables	3.87	1.99	3.70
(e) Loans	5,79,243.08	5,59,088.08	4,99,192.05
(f) Investments	9,831.45	6,673.64	5,352.32
(g) Other financial assets	24,556.23	24,604.19	24,441.72
Total - Financial Assets (1)	**6,35,499.87**	**6,10,378.58**	**5,44,588.13**
(2) Non-Financial Assets			
(a) Current tax assets (net)	280.15	407.07	309.68
(b) Deferred tax assets (net)	3,539.59	2868.70	2,500.96
(c) Investment Property	0.98	1.01	
(d) Property, Plant & Equipment	612.51	625.99	630.98
(e) Capital Work-in-Progress	127.71	76.01	23.59
(f) Other Intangible Assets	2.01	1.84	0.52
(i) Other non-financial assets	79.64	138.75	117.03
Total - Non-Financial Assets (2)	**4,642.59**	**4,119.37**	**3,582.76**
(3) Assets classified as held for sale	**15.54**	**3.88**	**20.20**
Total ASSETS (1+2+3)	**6,40,158.00**	**6,14,501.83**	**5,48,191.09**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments	1,949.15	1,670.06	759.70
(b) Payables			
Trade Payables	-	-	-
(i)Total outstanding dues of micro enterprises and small enterprises	0.03	0.12	0.16
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	179.67	133.75	97.74
Other Payable			
Total outstanding dues of micro enterprises and small enterprises	2.07	6.52	2.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.21	17.28	8.69
(c) Debt Securities	3,09,982.83	2,92,428.27	2,66,063.24
(d) Borrowings (other than debt securities)	1,95,315.61	1,94,300.16	1,72,092.05
(e) Subordinated Liabilities	9,426.75	9,514.16	7,412.21
(f) Other financial liabilities	37,290.26	37,646.72	31,940.58
Total - Financial Liabilities (1)	**5,54,160.57**	**5,35,717.04**	**4,78,377.20**
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)	0	0	66.51
(b) Provisions	599.88	137.51	137.34
(c) Other non-financial liabilities	343.14	271.22	259.79
Total - Non-Financial Liabilities (2)	**943,02**	**408.73**	**463.64**
(3) Liabilities directly associated with assets classified as held for sale			-
(4) EQUITY			
(a) Equity Share Capital	2,633.22	2,633.22	2,633.22
(b) Instruments Entirely Equity In Nature	558.40	558.40	558.40
(c) Other equity	81,862.79	75184.44	66,158.63
Total - Equity (4)	**85,054.41**	**78,376.06**	**69,350.25**
Total - LIABILITIES AND EQUITY (1+2+3+4)	**6,40,158.00**	**6,14,501.83**	**5,48,191.09**

13.4.3 Standalone Statement of Profit and Loss

(Rs.in Crores)

Particulars	As at 30-06-2026	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Revenue from Operations				
(i) Interest Income	14,186.73	57,811.82	55,070.11	46,410.11
(ii) Dividend Income	0.24	63.21	99.05	25.68
(iii) Fees and Commission Income	109.13	1,264.93	393.74	236.03
(iv) Net gain/ (loss) on fair value changes		-	348.22	474.48
I. Total Revenue from Operations (i to iv)	**14,296.10**	**59,139.96**	**55,911.12**	**47,146.30**
II. Other Income	35.30	47.26	68.50	67.85
III. Total Income (I+II)	**14,331.40**	**59,187.22**	**55,979.62**	**47,214.15**
Expenses				
(i) Finance Costs	8,748.42	36,241.29	34,134.98	29,949.27
(ii) Net translation/ transaction exchange loss	911.29	272.60	208.15	166.57
(iii) Fees and commission Expense	6.32	15.62	13.66	24.26
(iv) Net loss/ (gain) on fair value changes	299.56	962.46	-	-
(v) Impairment on financial instruments	(962.52)	201.22	1,019.41	-1,358.39
(vi) Employee Benefits Expenses	67.43	243.29	244.80	213.84
(vii) Depreciation and amortization	6.65	26.62	24.39	23.72
(viii) Corporate Social Responsibility Expenses	5.73	338.07	288.48	249.86
(ix) Other Expenses	39.20	172.86	185.97	164.38
IV. Total Expenses (i to ix)	**9,122.08**	**38,474.03**	**36,119.84**	**29,433.51**
V. Profit before Tax (III-IV)	**5,209.32**	**20,713.19**	**19,859.78**	**17,780.64**
VI. Tax Expense				
(i) Current tax	1,070.58	3,718.19	4,011.54	3,295.09
(ii) Deferred Tax	(10.72)	712.74	135.03	466.34
Total Tax Expense (i+ii)	**1,059.86**	**4,430.93**	**4,146.57**	**3,761.43**
VII. Profit for the year	**4,149.46**	**16,282.26**	**15,713.21**	**14,019.21**
Other comprehensive Income/(Loss)				
(i) **Items that will not be reclassified to profit or loss**				
(a) Re-measurement gains/(losses) on defined benefit plans	(4.42)	1.09	0.76	-0.99
(b) Changes in Fair Value of FVOCI Equity Instruments	45.52	-75.76	-23.85	96.34
(c) Income tax relating to these items				
- Re-measurement gains/(losses) on defined benefit plans	1.11	-0.27	-0.19	0.25
- Changes in Fair Value of FVOCI Equity Instruments	-	-	-	-4.86
Sub-Total (i)	**42.21**	**-74.94**	**-23.28**	**90.74**
(ii) Items that will be reclassified to profit or loss				
(a) Effective Portion of Cash Flow Hedges	960.29	-6,424.40	1223.51	-3,269.97
(b) Cost of hedging reserve	3,322.62	956.95	-3219.35	4,544.19
(c) Income tax relating to these items				
- Effective Portion of Cash Flow Hedges	(241.69)	1,616.89	-307.93	822.99
- Cost of hedging reserve	(836.24)	-240.85	810.25	-1,143.68
Sub-Total (ii)	**3,204.98**	**-4,091.41**	**-1493.52**	**953.53**
VIII. Other comprehensive Income/(Loss) for the year (i+ii)	**3,247.19**	**-4,166.35**	**-1516.80**	**1,044.27**
IX. Total comprehensive Income for the year (VII+VIII)	**7,396.65**	**12,115.91**	**14,196.41**	**15,063.48**
X. Basic & Diluted Earnings per Equity Share of Rs. 10 each (in Rs.)				
(1) For continuing operations	**15.76**	**61.71**	**59.55**	**53.11**
(2) For continuing and discontinued operations	**15.76**	**61.71**	**59.55**	**53.11**

13.4.4 Consolidated Statement of Profit and Loss

(Rs.in Crores)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Revenue from Operations			
(i) Interest Income	57,860.49	55,105.20	46,431.44
(ii) Dividend Income	10.17	8.42	2.28
(iii) Fees and Commission Income	1,264.93	393.74	236.03
(iv) Net gain/ (loss) on fair value changes	-	348.22	474.48
(v) Sale of services	448.57	510.97	360.52

I. Total Revenue from Operations (i to v)	59,584.16	56,366.55	47,504.75
II. Other Income	44.19	67.48	66.48
III. Total Income (I+II)	59,628.35	56,434.03	47,571.23
Expenses			
(i) Finance Costs	36,238.12	34,131.29	29,947.74
(ii) Net translation/ transaction exchange loss	272.60	208.15	166.57
(iii) Fees and commission Expense	15.62	13.66	24.26
(iv) Net loss/ (gain) on fair value changes	962.46	-	-
(v) Impairment on financial instruments	231.40	1,021.58	-1,379.58
(vi) Cost of services rendered	301.16	162.62	168.06
(vii) Employee Benefits Expenses	271.51	268.13	238.03
(viii) Depreciation and amortization	27.05	24.70	23.99
(ix) Corporate Social Responsibility Expenses	342.99	291.53	251.78
(x) Other Expenses	180.83	194.90	170.44
IV. Total Expenses (i to x)	38,843.74	36,316.56	29,611.29
V. Profit before Exceptional Items and Tax (III-IV)	20,784.61	20,117.47	17,959.94
VI. Exceptional Items	18.28	-	-
VII. Profit before Tax (V-VI)	20,766.33	20,117.47	17,959.94
VIII. Tax Expense			
(i) Current tax	3,752.67	4098.66	3,333.07
(ii) Deferred Tax	705.16	134.58	481.41
Total Tax Expense (i+ii)	4,458.16	4,233.24	3,814.48
IX. Profit for the period	16,308.17	15,884.23	14,145.46
X. Other comprehensive Income/(Loss)			
(i) Items that will not be reclassified to profit or loss			
(a) Re-measurement gains/(losses) on defined benefit plans	1.09	0.76	-0.99
(b) Changes in Fair Value of FVOCI Equity Instruments	-75.76	-23.85	96.34
(c) Share of Other Comprehensive Income/ (loss) of Joint Venture accounted forusing equity method	-	-	-
(d) Income tax relating to these items	-	-	-
- Re-measurement gains/(losses) on defined benefit plans	-0.27	-0.19	0.25
- Changes in Fair Value of FVOCI Equity Instruments	1.09	0.76	-4.86
Sub-Total (i)	-74.94	-23.28	90.74
(ii) Items that will be reclassified to profit or loss			
(a) Effective Portion of Cash Flow Hedges	-6,424.40	1,223.51	-3,269.97
(b) Cost of hedging reserve	956.95	-3,219.35	4,544.19
(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	1,616.89	-307.93	822.99
- Cost of hedging reserve	-240.85	810.25	-1,143.68
Sub-Total (ii)	-4,091.41	-1,493.52	953.53
Other comprehensive Income/(Loss) for the period (i+ii)	-4,166.35	-1,516.80	1,044.27
XI. Total comprehensive Income for the period (VIII+IX)	12,141.82	14,367.43	15,189.73
XII. Basic & Diluted Earnings per Equity Share of Rs. 10 e			
(1) For continuing operations	61.81	60.20	53.59
(2) For continuing and discontinued operations	61.81	60.20	53.59

13.4.5 Standalone Statement of Cash Flows

(Rs.in Crores)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
A. Cash Flow from Operating Activities:			
Net Profit before Tax	20,713.19	19,859.78	17,780.64
Adjustments for:			
1. Loss on derecognition of Property, Plant and Equipment (net)	10.58	7.61	5.56
2. Loss on derecognition of Asset held for sale (net)	-	-6.03	-1.32
3. Loss /(Gain) on ceasation of significant influence in Joint Venture (EESL)	-	-	-
3. Depreciation & Amortization	26.62	24.39	23.72
4. Impairment losses on Financial Instruments	201.22	1019.41	-1358.39
5. Adjustments towards Effective Interest Rate in respect of Loans 6. Adjustments towards Effective Interest Rate in respect of Borrowings	446.47	214.6	-34.51
7. Loss/(Gain) on Fair Value Changes (net)	-241.37	-346.3	-471.88
8. Interest on Commercial Paper	126.42	-	135.64
9. Interest Accrued on Zero Coupon Bonds	174.74	83.14	-
10. Unrealised Foreign Exchange Translation Loss/ (Gain)	-1,386.30	-2131.32	-993.07

11. Provision made for unspent CSR created	163.71	-	-
12. Provision/ Provision written back (others)	-8.57	2.84	-
13. Interest Income on Investments	-12.92	-36.65	-42.65
Operating profit before Changes in Operating Assets & Liabilities	**20,213.79**	**18,691.47**	**15,043.74**
Inflow / (Outflow) on account of:			
1. Loan Assets	-20,570.50	-59,996.87	-75,017.32
2. Derivatives	7,012.50	643.9	-343.67
3. Other Financial and Non· Financial Assets	1,415.83	-558.50	-1544.16
4. Other Financial and Non· Financial Liabilities & Provisions	1,411.96	6190.36	7,194.23
Cash flow from Operations	**9,483.58**	**-35,029.65**	**-54,667.18**
1. Income Tax Paid (including TDS)	-3,569.95	-4152.5	-3,218.04
2. Income Tax refund			
Net Cash Flow from Operating Activities	**5,913.63**	**-39,182.15**	**-57,885.22**
B. Cash Flow from Investing Activities			
1. Sale of Property, Plant & Equipment	-23.00	-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)	-45.31	-77.16	-32.81
4. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-0.27	-1.61	
5. Finance Costs Capitalised	-6.39	-3.02	-0.53
6. Investment in Equity Shares of Joint Venture (EESL)	-	-	-
7. Sale/ (Investment) in Equity Shares and Venture Capital Fund	-	-	67.39
8. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	-3,283.48	-1,418.90	-997.94
9. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	39.59	352.22	-912.98
10 Interest Income from investments	-	-	-
11. Dividend Income	-	-	-
Net Cash Flow from Investing Activities	**-3,318.86**	**-1,146.36**	**-1875.19**
C. Cash Flow from Financing Activities			
1. Issue/ (Redemption) of Rupee Debt Securities (Net)	10,769.67	30,748.97	27,473.52
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)	23,454.23	-23,558.76	3,640.02
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	-33,284.88	36,501.65	30,921.49
5. Raising/ (Redemption) of Subordinated Liabilities (net)	-	1,995.01	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	-6,109.08	-5,608.77	-2,857.05
10. Payment of Corporate Dividend Tax	-	-	-
11. Repayment towards Lease Liability	-	-	-0.02
12. Repayment towards Lease Liability Interest amount	-	-	-
13. Issue Expenses on Bonus Issue of Equity Shares	-	-	-
Net Cash flow from Financing Activities	**-2,375.02**	**40,033.60**	**59,587.82**
Net Increase/Decrease in Cash & Cash Equivalents	**219.74**	**-294.91**	**-172.59**
Cash & Cash Equivalents as at the beginning of the year	**-516.09**	**-221.18**	**-48.59**
Cash & Cash Equivalents as at the end of the year	**-296.35**	**-516.09**	**-221.18**

13.4.6 Consolidated Statement of Cash Flows

(Rs.in Crores)

PARTICULARS	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
A. Cash Flow from Operating Activities:			
Net Profit before Tax	20,766.33	20,117.47	17,959.94
Adjustments for:			
1.Loss on derecognition of Property, Plant and Equipment (net)	10.58	7.62	5.58
2. Loss on derecognition of Asset held for sale (net)	-	-6.03	-1.32
3.Loss /(Gain) on ceasation of significant influence in Joint Venture (EESL)	-	-	-
4.Depreciation & Amortization	27.05	24.70	23.99

5.Impairment losses on Financial Instruments	231.40	1,021.59	-1,379.58
6. Impairment allowance on Assets Classified as Held for Sale	-	-	-0.09
7.Adjustments towards Effective Interest Rate in respect of Loans assets and borrowing	446.47	214.60	-34.51
8. Loss/(Gain) on Fair Value Changes (net)	-241.37	-346.30	-471.88
9.Interest expense on income tax of earlier year	-	-	-
10.Interest on Commercial Paper	126.42	-	135.64
11.Interest Accrued on Zero Coupon Bonds	174.74	83.14	-
12. Unrealised Foreign Exchange Translation Loss/ (Gain)	-1,386.30	-2,131.32	-993.07
13. Loss/ (Gain) on sale of investments	-	-	-
14. Interest Income on Investments & others	-60.11	-36.65	-42.65
15. Provision made for unspent CSR created	163.71	-	-
16. Liabilities/Provisions written back (others)	-8.57	2.84	
17. Interest expense on other liabilities	-	-	-
18. Share of Profit/Loss of Joint Venture accounted for using equity method	-	-	-
Operating profit before Changes in Operating Assets & Liabilities	**20,250.35**	**18,951.65**	**15,202.05**
Inflow / (Outflow) on account of :			
1.Loan Assets	-20,570.50	-59,996.87	-75,017.32
2.Derivatives	7,012.50	643.90	-343.67
3. Other Financial and Non· Financial Assets	1,373.53	-645.22	-1,495.78
4. Other Financial and Non· Financial Liabilities & Provisions	1,521.37	6,214.99	7,203.84
Cash flow from Operations	**9,587.25**	**-34,831.55**	**-54,450.88**
1.Income Tax Paid (including TDS)	-3,615.68	-4,232.52	-3,271.76
2.Income Tax refund			-
Net Cash Flow from Operating Activities	**5,971.57**	**-39,064.08**	**-57,722.64**
B. Cash Flow from Investing Activities			
1.Sale of Property, Plant & Equipment	-23.00	-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)	-45.81	-77.31	-33.63
4.Investment in Intangible Assets (including intangible assets under development)	-0.83	-1.61	-
5.Finance Costs Capitalised	-6.39	-3.02	-0.53
6.Investment in Equity Shares of Joint Venture (EESL)	-	-	-
7.Sale/ (Investment) in Equity Shares and Venture Capital Fund	-	-	67.39
8.Sale/(Investment) of/in shares of associate and subsidiary companies (Net)	-11.66	16.28	-15.75
9. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	-3,283.48	-1,418.90	-997.94
10 Redemption/ (Investment) in Debt Securities other than HQLAs (net)	39.59	352.22	-912.98
11.Maturity/(Investment) of/in Corporate and Term deposits	-23.80	-171.81	60.75
12.Realisation of investments accounted for using equity method	-	-	-
13.Interest Income from investments	-	-	-
14.Dividend Income	-	-	-
15.Realisation of investments accounted for using equity method	-	-	-
Net Cash Flow from Investing Activities	**-3,307.66**	**-1,302.04**	**-1,830.96**
C. Cash Flow from Financing Activities			
1. Issue/ (Redemption) of Rupee Debt Securities (Net)	10,769.67	30,748.97	27,473.52
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)	23,454.23	-23,558.76	3,640.02
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	-33,284.88	36,501.65	30,921.49
5. Raising/ (Redemption) of Subordinated Liabilities (net)	-	1,995.01	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	-44.5	-44.50
8. Coupon Expenses on Perpetual Debt Instruments entirely equity in nature	-	-	-
9. Payment of Dividend on Equity Shares	-6,109.08	-5,608.77	-2,857.05
10. Payment of Corporate Dividend Tax	-	-	-
11. Repayment towards Lease Liability	-	-	-0.02
12. Issue Expenses on Bonus Issue of Equity Shares	-	-	-
Net Cash flow from Financing Activities	**-2,375.02**	**40,033.60**	**59,587.82**
Net Increase/Decrease in Cash & Cash Equivalents	**288.89**	**-332.52**	**34.21**
Cash & Cash Equivalents as at the beginning of the year	**-337.21**	**-4.69**	**-38.89**
Cash & Cash Equivalents as at the end of the year	**-48.32**	**-337.21**	**-4.68**

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
2025-26	The company has continued to follow the same accounting policies as was followed during the financial year ended 31st March 2025. Further, certain accounting policies have been reworded to bring in more clarity and align with company's practice. There is no financial impact of such modification carried out in the accounting policies.
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.

13.6 AUDITED FINANCIAL STATEMENTS (I.E. PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) AUDITORS REPORT ALONG WITH THE REQUISITE SCHEDULES, FOOTNOTES, SUMMARY ETC., ON A STANDALONE AND CONSOLIDATED BASIS FOR A PERIOD OF THREE COMPLETED YEARS

The audited financial statement as on March 31, 2026 is available at: https://recindia.nic.in/uploads/files/co-cs-fin-res-qtr4-fy25-26-dt280426.pdf

The audited financial statement as on March 31, 2025 is available at: https://recindia.nic.in/uploads/files/co-cs-fin-res-qtr4-fy24-25-dt090525.pdf

The audited financial statement as on March 31, 2024 is available at: https://recindia.nic.in/uploads/files/co-cs-fin-res-qtr4-fy23-24-dt300424.pdf

Such financial statements are audited and certified by the statutory auditor who hold a valid certificate issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India.

The hyperlinks set out above, relating to the financial statements as on March 31, 2026, 2025 and 2024 are incorporated by reference to the Key Information Document.

13.7 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 31.03.2026	As at 31.03.2025
A	**Claims against REC not acknowledged as debts**	6.19	10.79
B	**Taxation Demands**		
B (i)	- Demands raised by the Income Tax Department	34.54	46.59
B (ii)	- Demands against appeals filed by the Income Tax Department against the relief allowed to REC	0.90	162.12
B (iii)	- Demands raised in respect of GST	32.65	20.71
C	Guarantees	-	-
D	**Others**		
D (i)	- Arbitration Proceedings through Project Management Consultant (PMC) (counter claim of ₹	513.36	441.28

	45.73 crore (previous year ₹ 41.66 crore) inclusive of interest claimed till 31.03.2026)		
D (ii)	Fine imposed by Stock Exchanges	0.60	0.18
D (iii)	- Letters of Comfort	6,267.79	7,990.22

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 Ltd.)*
- *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 31.03.2026	As at 31.03.2025
A	**Contracts remaining to be executed on capital account**		
A (i)	- Towards Property, Plant & Equipment	15.64	25.64
A (ii)	- Towards Intangible Assets	-	-
B	Other Commitments		
B (i)	- CSR Commitments	250.88	446.75

SECTION XIV
WILFUL DEFAULTER

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

SECTION XV
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 15.1.1
		Classification of loans given to associate or entities related to board, key managerial personnel, senior management, promoters, etc	15.1.2
		Classification of loans into several maturity profile denomination	15.1.3
		Aggregated exposure to top 20 borrowers	15.1.4
		Details of loans, overdue and classified as NPA	15.1.3 (H)
2.	Details of borrowings made by the Issuer	Portfolio summary of borrowings made by NBFC	7.3 and 15.2.1
		Quantum and percentage of secured vs. unsecured borrowings	15.2.3
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	15.2.4
4.	Disclosures of assets under management	Segment wise break up and type of loans	15.1.3 (C)
5.	Details of borrowers	Geographical location wise	15.1.3 (E)
6.	Details of Gross NPA	Segment wise	15.1.3 (F)
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket	15.1.3 (G)
8.	Disclosure of latest ALM statements to stock exchange	-	15.2.5

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

15.1.1 Lending Policy

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

15.1.2 Classification of loans / advances given to associates, entities / person relating to board, key managerial personnel, 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.

15.1.3 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 June 30, 2026:

Sl. No.	Type of Loans	Rs. in Crores
1	Secured	5,32,801.53
2	Unsecured	57,198.41
	Total assets under management (AUM)*^	5,89,999.94

*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 June 30, 2026: 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%	-
	Total	-

**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 June 30, 2026 is as follows:

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	-
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	-
2	**Wholesale**	-
A	Infrastructure (**Power)**	
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector	-
E	Others	
	Generation	25.37%
	Renewable	13.32%
	Transmission & Distribution	51.27%
	Infrastructure & Logistics	3.83%
	Infrastructure & Logistics (E&M)	6.21%
	Total	**100%**

D. DENOMINATION OF LOANS OUTSTANDING BY TICKET SIZE*

Denomination of loans outstanding by ticket size as on June 30, 2026:

Sl. No.	Ticket size	Percentage of AUM
1	Up to Rs. 2 Lakh	0.000812%
2	Rs. 2-5 Lakh	0.002520%
3	Rs. 5 - 10 Lakh	0.006299%
4	Rs. 10 - 25 Lakh	0.027668%
5	Rs. 25 - 50 Lakh	0.058710%
6	Rs. 50 Lakh - 1 Crore	0.145178%
7	Rs. 1 - 5 Crore	1.172975%
8	Rs. 5 - 25 Crore	4.950095%
9	Rs. 25 - 100 Crore	9.5958628%
10	>Rs. 100 Crore	84.039881%
	Total	**100.000000%**

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 June 30, 2026:

Sl. No.	Top 5 states	Percentage of AUM (Only State Borrowers)	Percentage of AUM (Total)
1	Tamil Nadu	14.93%	15.76%
2	Rajasthan	12.10%	14.40%
3	Maharashtra	11.79%	12.97%
4	Telangana	10.47%	10.76%
5	Andhra Pradesh	9.94%	10.96%
	Total	**59.23%**	**64.85%**

F. SEGMENT WISE GROSS STAGE 3 ASSETS AS ON JUNE 30, 2026

Sl. No.	Segment-wise break-up of Gross Stage 3 Assets	Gross Stage 3 Assets %
1	**Retail**	-
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	-
2	**Wholesale**	-
A	Infrastructure	
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector	-
E	Others	-
	Generation	97.37%
	Renewable	2.63%
	Transmission & Distribution	-
	Total	**100%**

G. RESIDUAL MATURITY PROFILE OF ASSETS AND LIABILITIES (IN LINE WITH THE RBI FORMAT) AS ON JUNE 30, 2026

(Rs. In Crore)

As at June 30, 2026	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
Loan Assets	3,376	962	4,360	5,980	8,069	20,248	39,452	129,344	110,188	264,540	586,517.61
Investments	-	-	-	41.68	11.98	55.49	167.53	2,457.69	1,273.60	5,818.14	9,826.10
Rupee Borrowings											
Debt Securities	175.74	-	3,718.42	4,264.18	6,555.09	10,661.67	29,247.16	73,785.59	51,417.86	98,963.03	278,788.74
Other Borrowing	504.65	-	3,661.99	1,618.00	1,624.52	3,449.50	4,263.03	45,449.54	23,040.96	570.73	84,182.90
Subordinate Liabilities	-	-	-	-	-	-	138.02	2,199.82	1,961.70	5,079.42	9,378.96
Foreign Currency Borrowing											
Debt Securities	-	-	-	-	4,729.22	88.69	4,067.50	17,414.24	4,717.11	157.09	31,173.85
Other Borrowing	35.49	4.46	60.19	5,999.81	243.20	12,196.61	3,340.05	57,543.78	30,757.61	1,086.26	111,267.45

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 June 30, 2026

Movement of Gross Stage 3 Assets	Rs. in Crores
(a) Opening balance of Gross Stage 3 Assets*(as on March 31, 2026)	1,384.75
(b) Additions during the quarter ended on June 30, 2026	0
(c) Reductions during the quarter ended on June 30, 2026	1.29
(d) Closing balance of Gross Credit Impaired Assets* (as on June 30, 2026)	1,383.46

For the policy related to recognition of stage 3 assets, please refer to the hyperlink set out in Paragraph 13.6 of the Key Information Document - Financial Information.

(ii) Movement of provisions for Gross Stage 3 Assets in accordance with IND-AS as on June 30, 2026

Movement of Provisions for Gross Stage 3 Assets*	Rs. in Crores
(a) Opening balance (as on March 31, 2026)	707.98
(b) Provisions made during the quarter ended on June 30, 2026	-
(c) Write-off/write-back of excess provisions	-
(d) Closing balance (as on June 30, 2026)	707.98

15.1.4 **Aggregated exposure to the top 20 borrowers**

Concentration of Advances as on June 30, 2026	Amount
Total advances to top twenty borrowers (Rs. in Crores)	3,43,090.39
Percentage of advances to twenty largest borrowers to total exposure of the Issuer on borrowers	58.15%

Concentration of Exposures as on June 30, 2026	Amount
Total exposure to top twenty borrowers (Rs. in Crores)	3,44,614.35
Percentage of exposures to twenty largest borrowers to total exposure of the Issuer on borrowers	57.63%

Concentration of Credit Impaired Assets as on June 30, 2026	Amount
Total Outstanding to top four credit-impaired assets (Rs. in Crores)	1,383.46
Total Exposure to the above four credit-impaired assets (Rs. in Crores)	1,383.46

15.2 **ADDITIONAL DISCLOSURES**

15.2.1 **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*".

15.2.2 **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**

Rs. in Crore

As on	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Gross Stage-3	1383.46	1,384.75	7,652.65	13,810.33
Provision	707.98	707.98	5,489.48	9,453.80
Net Credit Impaired Assets	675.48	676.77	2,163.17	4,356.53

15.2.3 **Quantum and percentage of secured vis-à-vis unsecured borrowings made as on June 30, 2026**

Sr. No.	Particulars	Amount (Rs. in Crore)	Percentage to total
1	Secured Borrowings	52,127	10%
2	Unsecured Borrowings	4,55,428	90%
	Total	**5,07,555**	**100.00%**

15.2.4 **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 June 30, 2026.

15.2.5 Disclosure of latest ALM statements to stock exchange as on June 30, 2026

Provisional ALM Position based on inflows from Performing loan assets and outflows for borrowings - RBI Buckets Wise as on 30.06.2026

(Rs. in Cr.)

Time-Buckets as per RBI	Opening Bank balance and Recovery of Loan Assets (P+I)	Cumulative Recovery of Loan Assets (P+I)	Repayment of Borrowings (P+I)	Cumulative Commitment of Borrowings (P+I)	Individual Bucket Gap	Cumulative Gap	Gap as % of Repayment	Cumulative Gap as % of Cumulative Repayment
Opening Cash & Bank balance*	552	552	-	-	552	552	0%	0%
1-7 days	4,787	5,339	925	925	3,862	4,414	418%	477%
8-14 days	160	5,499	88	1,013	72	4,487	82%	443%
15-30/31 days	4,945	10,444	8,130	9,143	(3,185)	1,301	-39%	14%
Over 1 month upto 2 Month	9,866	20,310	12,638	21,781	(2,772)	(1,471)	-22%	-7%
Over 2 months upto 3 months	14,486	34,796	14,193	35,975	293	(1,178)	2%	-3%
Over 3 month & up to 6 month	33,795	68,591	29,305	65,280	4,490	3,312	15%	5%
Over 6 Month & up to 1 year	65,012	133,603	55,158	120,437	9,855	13,166	18%	11%
Over 1 year & upto 3 years	215,188	348,791	237,802	358,239	(22,614)	(9,448)	-10%	-3%
Over 3 years & upto 5 years	171,888	520,679	136,755	494,994	35,133	25,685	26%	5%
Over 5 Years	383,736	904,415	138,532	633,526	245,204	270,889	177%	43%
Total	**904,415**		**633,526**		**270,889**			

SECTION XVI
SUMMARY TERM SHEET

REC Limited proposes to raise bonds with Base Issue Size of Rs. 500 Crores under Series 257 (A) (with maturity of 3 years and 20 days) and Base Issue Size of Rs. 800 Crores under Series 257 (B) (with maturity of 15 years and 20 days) with Green Shoe Option to retain oversubscription of Rs. 2500 Crores for Series 257 (A) and Rs. 2546 Crores for Series 257 (B). The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size in respect of Series 257 (A) and Series 257 (B), respectively.

The Key Information Document is the fifth tranche under the General Information Document.

Series	Series 257 (A)	Series 257 (B)
Security Name	7.28%RECLimited2029	7.49%RECLimited2041
Issuer	REC Limited	
Type of Instrument	The Bonds are unsecured, redeemable, non-convertible, non-cumulative, taxable, bonds in the nature of debentures.	
Nature of Instrument	The Bonds are unsecured, redeemable, non-convertible, non-cumulative, taxable, bonds in the nature of debentures.	
Seniority	Unsecured, senior and unsubordinated bond.	
Mode of Issue	Private placement.	
Eligible Investors	1. A "Qualified Institutional Buyer" ("**QIB**") as defined under Regulation 2 (ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and 2. Any non-QIB, who/which has been authorized by the Issuer, to participate in this Tranche Issue of Bonds on the EBP Platform.	
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	BSE and NSE. The Bonds under a Series will be listed on the BSE and NSE within 3 (three) trading days from the Tranche Issue closing date.	
Rating of the Instrument	'IND AAA/Stable' by IRRPL; 'CARE AAA; Stable' by CARE 'ICRA AAA (Stable)' by ICRA; and 'CRISIL AAA/Stable' by CRISIL	
Total Issue Size	Rs. 3000 Crores with green-shoe option to retain oversubscription	Rs. 3346 Crores with green-shoe option to retain oversubscription
Base Issue Size	Rs. 500 Crores	Rs. 800 Crores
Option to retain oversubscription (Amount)	Rs. 2500 Crores. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.	Rs. 2546 Crores. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.
Reasons of retaining oversubscription	To meet the Issuer's fund requirements for lending and repayment of liabilities.	
Minimum Subscription	Not applicable as the Issue is being made on private placement basis.	
Minimum Application and in multiples of Debt Securities thereafter	Application must be for a minimum size of 100 Bonds and in multiple of 1 Bond thereafter.	Application must be for a minimum size of 100 Bonds and in multiple of 1 Bond thereafter.
Objects of the Issue	100% of the amount raised through this private placement shall be used 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.	
Details of the utilization of the Proceeds	The funds raised through this private placement are not meant for any specific project as such and 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 private placement shall be utilized only towards satisfactory fulfillment of the Objects of the Issue.	
Tenure	3 years and 20 days	15 years and 20 days
Redemption Date **	31 August 2029	31 August 2041
Coupon Rate	7.28%	7.49%
Step Up/Step Down Coupon Rate	Not applicable.	Not applicable.
Coupon Payment Frequency	Annually each year.	Annually each year.
Coupon Payment Date*	First interest payment on 31 August 2027, then on 31 August 2028, and the last interest payment on 31 August 2029 along with maturity proceeds.	First interest payment on 31 August 2027, then on 31 August each year, and the last interest payment on 31 August 2041 along with maturity proceeds.
Coupon Type	Fixed, payable annually.	Fixed, payable annually.

Coupon Reset Frequency	Not applicable.	Not applicable.
Coupon Reset Process	Not applicable.	Not applicable.
Day Count Basis	Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis.	Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis.
Interest on Application money	Not applicable.	
Interest on Refunded Money against which Allotment is not made	Not applicable.	
Default Interest Rate	2% (Two percent) per annum over the Coupon Rate will be payable by the Issuer for the defaulting period in case of default in payment of Coupon or Redemption Amount. 2% (Two percent) per annum over the Coupon Rate will be payable by the Issuer for the period of delay in cases where the Bond Trust Deed for the Bonds is not executed in accordance with the timeline under applicable law. 1% (One percent) per annum over the Coupon Rate will be payable by the Issuer for the period of delay between the Deemed Date of Allotment and the date of listing, in accordance with the timeline under applicable law. In case of delay of allotment of debt securities beyond the stipulated time period, the Issuer will comply with applicable regulatory requirements, if any, with respect to such delay.	
Redemption Amount	Redeemed at the face value of Bonds	Redeemed at the face value of Bonds
Redemption Premium / Discount	Nil	Nil
Issue Premium / Discount	Not applicable	Not applicable
Issue Price	Rs. 1 Lakh per Bond	Rs. 1 Lakh per Bond
Face Value	Rs. 1 Lakh per Bond	Rs. 1 Lakh per Bond
Premium / Discount at which security is issued and the effective yield as a result of such discount.	Not applicable	Not applicable
Put Option Payment Date / Put Option Redemption Date	Not Applicable.	
Put Option Price	Not Applicable.	
Put Notification Time	Not Applicable.	
Put Option	Not Applicable.	
Call Option Payment Date	Not Applicable.	
Call Option Price	Not Applicable.	
Call Notification Time	Not Applicable.	
Call Option	Not Applicable.	
Bidding Date	7 August 2026	7 August 2026
Issue Opening Date	7 August 2026	7 August 2026
Issue Closing Date	7 August 2026	7 August 2026
Date of earliest closing of the Issue, if any	7 August 2026	7 August 2026
Pay-in Date	11 August 2026	11 August 2026
Deemed Date of Allotment	11 August 2026	11 August 2026
Issue Timing	10:30 A.M. to 11:30 A.M.	11:30 A.M. to 12:30 P.M.
Settlement Cycle	T + 2 day ('T' being the bidding date as set out above)	T + 2 day ('T' being the bidding date as set out above)
No. of Applications	N.A.***	N.A.***
Issuance mode of the Instrument	In dematerialized mode.	In dematerialized mode.
Trading mode of the Instrument	In dematerialized mode.	In dematerialized mode.
Settlement mode of the Instrument	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.	
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).	
Holiday Convention	If the Coupon Payment Date falls on a holiday, the payment of Coupon up to original scheduled date, will be made on the following working day, however the dates of the future Coupon payments would be in accordance with the schedule originally stipulated at the time of issuing the security.	

	If the Redemption Date (also being the last Coupon Payment Date) of the Bonds under a Series 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 under a Series until but excluding the date of such payment. It is clarified that Interest/redemption with respect to the Bonds under a Series shall be made only on the days when commercial banks are open for business 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.	
Record Date	15 (Fifteen) days prior to each Coupon Payment Date or Redemption Date.	15 (Fifteen) days prior to each Coupon Payment Date or Redemption Date.
All covenants of the Issue (including side letters, accelerated payment clauses etc).	In addition to those set out in this summary term sheet, the covenants in relation to the Tranche Issue of Bonds under a Series are as set out in Annexure IV (Clause A) the Key Information Document. *Side Letters*: The Issuer has not entered into any side letters containing separate covenants for the Bonds under a Series. *Accelerated payment*: The payment of the Bonds can be accelerated only on the occurrence of an 'Event of Default'. For further details, please refer to Annexure IV (Clause B) of the Key Information Document.	
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the Bondholder(s) for a Series over and above the coupon rate as specified in the Bond Trust Deed for the Bonds under a Series and disclosed in the Key Information Document.	The Bonds are unsecured.	
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	The Bonds are unsecured. Please refer to the "Default Interest Rate" for the interest payable (if any) over and above the coupon rate.	
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Tranche Issue: 1. Letter appointing Bond Trustee to the Bondholder(s); 2. Bond trustee agreement; 3. Bond Trust Deed for the Bonds under a Series; 4. Rating letter from IRRPL; 5. Rating letter from CRISIL; 6. Rating letter from CARE; 7. Rating letter from ICRA; 8. Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; 9. Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds under a Series in dematerialized form; 10. Letter appointing the Registrar; 11. Application made to BSE and NSE for seeking their in-principle approval; 12. Listing Agreement with BSE and NSE; 13. Letters appointing Arrangers to the Tranche Issue; and 14. Electronic bidding platform agreements with BSE and NSE dated August 24, 2016 and December 07, 2016, respectively.	
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As set out in Annexure IV (Clause B and C) to the Key Information Document.	

Creation of Recovery Expense Fund	The Issuer will create a recovery expense fund with the BSE as the Designated Stock Exchange, in the manner as specified by the SEBI Debenture Trustee Master Circular, as amended from time to time, and inform the Bond Trustee about the same.	
Conditions for Breach of Covenants (as specified in the Bond Trust Deed for the Bonds under a Series)	In cases of default by the Issuer in the performance or observance of any covenant, obligation, condition or provision contained in the Bond Trust Deed for the Bonds under a Series (other than the obligation to pay principal and Interest) and such default continues for 30 (thirty) business days or is not rectified within 7 (seven) business days after written notice has been given thereof by the Bond Trustee to the Issuer requiring the same to be remedied, the same will be construed as an Event of Default. In cases of default committed in payment of the principal amount or two consecutive defaults on payment of Interest of the Bonds under a Series on the due date(s), the same will be construed as an Event of Default. The Bond Trustee may waive any breach by the Issuer of any of the covenants and provisions in the Bond Trust Deed for the Bonds under a Series.	
Remedies on Events of Default	As set out in Annexure IV (Clause B and C) to the Key Information Document.	
Cross Default	Not applicable.	Not applicable.
Bond Trustee	Beacon Trusteeship Limited.	
Registrar	KFIN Technologies Limited	
Role and Responsibilities of Bond Trustee	The Bond Trustee shall protect the interest of the Bondholder(s) under a Series as stipulated in the Bond Trust Deed for the Bonds under a Series, and in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Issuer. No Bondholder(s) for the Bonds under a Series shall be entitled to proceed directly against REC unless the Bond Trustee, having become so bound to proceed, fail to do so.	
Risk Factors Pertaining to the Tranche Issue of Bonds under a Series	Please refer to Chapter X of the Key Information Document.	
Conditions precedent to subscription of Bonds under a Series	The subscription from investors for the Tranche Issue of Bonds under a Series shall be accepted for allocation and allotment by the Issuer subject to the following: 1. Rating letters as set out in the Key Information Document will be valid as on the date of issuance and listing of the Bonds under a Series; 2. Seek a written consent letter from the Bond Trustee conveying their consent to act as Bond Trustee for the Bondholder(s); and 3. In-principle approval from the BSE and NSE.	
Conditions subsequent to subscription of Bonds under a Series	The Issuer shall ensure that the following documents are executed/ activities are completed in accordance with the time frame mentioned elsewhere in the Key Information Document: 1. Maintaining a complete record of private placement offers in Form PAS-5; 2. Filing a return of allotment of Bonds under a Series with complete list of all Bondholder(s) for a Series in Form PAS-3 under Section 42(8) of the Companies Act, with the Registrar of Companies, National Capital Territory of Delhi and Haryana within 15 (fifteen) days of the Deemed Date of Allotment along with fee as provided in the Fees Rules under the Companies Act; 3. Credit of demat account(s) of the allottee(s) by number of Bonds under a Series allotted within the stipulated time period from the Deemed Date of Allotment; 4. Making listing application for Bonds under a Series and receiving listing permission with BSE and NSE on or before 3 (three) trading days from the Tranche Issue closing date; and 5. Submission of Bond Trust Deed for the Bonds under a Series with BSE and NSE within the timeline under applicable law for uploading on their website. Further, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Key Information Document.	
Mode of Subscription	Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the NSE Bond-EBP Platform while placing the bids and into the relevant designated bank account. In case of mismatch in the bank account details between the NSE Bond-EBP Platform and the bank account from which	Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the NSE Bond-EBP Platform while placing the bids and into the relevant designated bank account. In case of mismatch in the bank account details between the NSE Bond-EBP Platform and the bank account from which

	payment is done by the successful bidder, the payment will be returned back. Payment should be made by the deadline specified by the NSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges as further set out under the 'Issue Procedure' section of the Key Information Document.	payment is done by the successful bidder, the payment will be returned back. Payment should be made by the deadline specified by the NSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges as further set out under the 'Issue Procedure' section of the Key Information Document.
Settlement Mechanism	Through clearing corporation of NSE.	Through clearing corporation of NSE.
Allocation Option	Uniform yield.	Uniform yield.
Bidding type	Closed bidding.	Closed bidding.
Governing Law and Jurisdiction	The Bonds under a Series shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi.	

Under the SEBI Master Circular, if the Coupon Payment Date falls on a holiday or Sunday, the payment may be made on the following working day without including the interest for holiday or Sunday and the dates of the future coupon payments would be in accordance with the schedule originally stipulated at the time of issuing the security. Under the SEBI Master Circular, the second and fourth Saturday will not be considered as working days for the purpose of payment of the interest amount.

** *Under the SEBI Master Circular, as amended, if the redemption date falls on a holiday or Sunday, then such payment shall be made on the previous working date along with interest is required to be paid till the redemption date. Under the SEBI Master Circular, the second and fourth Saturday will not be considered as working days for the purpose of payment of the redemption amount.*

*** *Under the NBFC (Miscellaneous) Directions, there shall be no limit on the number of subscribers in respect of issuances with a minimum subscription of Rs.1 Crore and above.*

Note: *If there is any change in Coupon Rate pursuant to any event then such new Coupon Rate and events which lead to such change shall be disclosed.*
The list of documents which has been executed in connection with the issue and subscription of Bonds under a Series is set out in Section XVIII of the Key Information Document.
The principal and Interest amount of the Bonds under a Series is unsecured. The recovery of 100% of the amount of the Bonds shall depend on the market scenario prevalent at the time of enforcement.
The Issuer has provided granular disclosures in the Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "Object of the Issue".

Illustration of Bond Cash Flows for Series 257 (A)

Issuer	REC Limited
Face Value (per security)	Rs. 1,00,000/-
Date of Allotment	11 August 2026
Date of Redemption	31 August 2029
Tenure	3 years and 20 days
Coupon Rate	7.28%
Frequency of the Interest Payment with specified dates	Annual. First interest payment on 31 August 2027, then on 31 August 2028, and the last interest payment on 31 August 2029 along with maturity proceeds.
Day Count Convention	Actual / Actual

Cash Flows For One Bond With A Face Value of Rs. 1,00,000 for Series 257 (A)

Particulars	**Original**		**Revised**		**No. of Days**	**Cash Flow**
	Day	**Date**	**Day**	**Date**		
1st Coupon	Tuesday	8/31/2027	Tuesday	8/31/2027	385	7,679
2nd Coupon	Thursday	8/31/2028	Thursday	8/31/2028	366	7,280
3nd Coupon	Friday	8/31/2029	Friday	8/31/2029	365	7,280
Redemption	Friday	8/31/2029	Friday	8/31/2029	0	100,000
TOTAL:					**1116**	**122,239**

Illustration of Bond Cash Flows for Series 257 (B)

Issuer	REC Limited
Face Value (per security)	Rs.1,00,000/-
Date of Allotment	11 August 2026
Date of Redemption	31 August 2041
Tenure	15 years and 20 days
Coupon Rate	7.49%
Frequency of the Interest Payment with specified dates	Annual. First interest payment on 31 August 2027, then on 31 August each year, and the last interest payment on 31 August 2041 along with maturity proceeds.
Day Count Convention	Actual / Actual

Cash Flows For One Bond With A Face Value of Rs. 1,00,000 for Series 257 (B)

Particulars	Original		Revised		No. of Days	Cash Flow
	Day	Date	Day	Date		
1st Coupon	Tuesday	8/31/2027	Tuesday	8/31/2027	385	7,900
2nd Coupon	Thursday	8/31/2028	Thursday	8/31/2028	366	7,490
3rd Coupon	Friday	8/31/2029	Friday	8/31/2029	365	7,490
4th Coupon	Saturday	8/31/2030	Saturday	8/31/2030	365	7,490
5th Coupon	Sunday	8/31/2031	Monday	9/1/2031	365	7,490
6th Coupon	Tuesday	8/31/2032	Tuesday	8/31/2032	366	7,490
7th Coupon	Wednesday	8/31/2033	Wednesday	8/31/2033	365	7,490
8th Coupon	Thursday	8/31/2034	Thursday	8/31/2034	365	7,490
9th Coupon	Friday	8/31/2035	Friday	8/31/2035	365	7,490
10th Coupon	Sunday	8/31/2036	Monday	9/1/2036	366	7,490
11th Coupon	Monday	8/31/2037	Monday	8/31/2037	365	7,490
12th Coupon	Tuesday	8/31/2038	Tuesday	8/31/2038	365	7,490
13th Coupon	Wednesday	8/31/2039	Wednesday	8/31/2039	365	7,490
14th Coupon	Friday	8/31/2040	Friday	8/31/2040	366	7,490
15th Coupon	Saturday	8/31/2041	Saturday	8/31/2041	365	7,490
Redemption	Saturday	8/31/2041	Saturday	8/31/2041	0	100,000
TOTAL:					**5499**	**212,760**

SECTION XVII
ISSUE PROCEDURE

The terms of this Tranche Issue are set out under Section XVI "*Summary Term Sheet*". This section provides an overview of the Tranche Issue process and certain disclosures of the Issuer and Investor in respect of the Bonds under a Series and the Tranche Issue.

The General Information Document shall be subject to the terms and conditions pertaining to the Bonds under a Series outlined hereunder as modified / supplemented by the terms of the Key Information Document in relation to such Tranche Issue and other documents in relation to such issuance including the Private Placement Offer Letter(s).

The terms and conditions contained in the General Information Document shall be read in conjunction with the provisions contained in the Key Information Document, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the Key Information Document on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Document shall prevail over and override the provisions of the General Information Documents for all intents and purposes.

The Issuer proposes to issue the Bonds under a Series, through private placement route pursuant to the terms of the General Information Document, the Key Information Document, the serially numbered and specifically addressed Private Placement Offer Letter(s), and the Application Form(s).

17.1 GENERAL ISSUE RELATED INFORMATION

Eligibility for the Tranche Issue

The Tranche Issue of Bonds under a Series is being made pursuant to:

(i) resolution passed by the Board of Directors of the Issuer on March 25, 2026, and delegation provided thereunder;
(ii) special resolution passed by the shareholders of the Issuer under section 42 of the Companies Act and sub-rule 2 of Rule 14 of the PAS Rules, as amended in the annual general meeting held on August 27, 2025; and
(iii) Article 95(xxii), 96 (i) and 96 (ii) of the Articles of Association of the Issuer.

The Issuer, its Directors and authorized officers have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. The Issuer can issue the Bonds under a Series proposed by it in view of the present approvals and no further approvals is required from any GOI authority are required by the Issuer to undertake the proposed activity save and except those approvals which may be required to be taken in the normal course of business from time to time. Further the NBFC (Miscellaneous) Directions, permit a NBFC to issue the Bonds under a Series.

Interest on Application Money

As the pay-in date and the Deemed Date of Allotment for the Bonds under a Series will fall on the same date, interest on Application money shall not be applicable. Further, no interest on Application money will be payable in case the Tranche Issue is withdrawn by the Issuer in accordance with the EBP Operational Guidelines.

Depository Arrangements

The Issuer has entered into depository arrangements with NSDL and CDSL. The Bonds under a Series shall be issued in dematerialized form in accordance with the provisions of Depositories Act.

The Issuer has signed two tripartite agreements in this connection:

(i) Tripartite agreement between the Issuer, NSDL and KFIN Technologies Limited.
(ii) Tripartite agreement between the Issuer, CDSL and KFIN Technologies Limited.

The Bonds under a Series will be issued and allotted in dematerialised form and the same shall be in accordance with the provisions of the NCS Regulations, Depositories Act and the regulations made thereunder and are to be issued in accordance with the terms and conditions stipulated under the Key Information Document and the Tranche Issue. In the event of any inconsistency between the Key Information Document and the General Information Document, the Key Information Document shall prevail.

The Bondholder(s) for a Series will have the right to convert the dematerialized Bonds under a Series into physical form in accordance with applicable law.

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.

Tranche Issue Price

Each Bond has a face value of Rs. 1 (One) Lakh each and is issued at par. The Bonds shall be redeemable at par i.e. for Rs. 1 (One) Lakh per Bond. Since there is no discount or premium on either issue price or redemption value of the Bonds, the effective yield for the Investors shall be the same as the coupon rate on the Bonds.

This Tranche Issue of Bonds under a Series does not form part of 'non-equity regulatory capital' as set out under Chapter V of the NCS Regulations.

Terms of Payment

The full Tranche Issue price of the Bonds applied for under a Series is to be paid along with the Application Form. Investor(s) need to send in the Application Form and process the RTGS for the value of the Bonds applied for under a Series.

Minimum Application Size	Amount Payable on Application per Bond
Application must be for a minimum of 100 (One Hundred) Bonds and in multiples of 1 (One) Bond thereafter.	Full Issue Price per Bond.

Minimum Subscription

As the Tranche Issue of Bonds under a Series is being made on private placement basis, the requirement of minimum subscription shall not be applicable and the Issuer shall not be liable to refund the Tranche Issue subscription(s)/proceed(s) in the event of the total issue collection falling short of the Base Issue Size for the Tranche Issue or certain percentage of the Base Issue Size for the Tranche Issue.

Retention of Oversubscription

The Issuer shall have an option at its sole discretion to retain over-subscription up to the issue size of the Tranche Issue. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.

17.2 TRANCHE ISSUE PROCESS

Who Can Apply

The Investors as specified in the Key Information Document are eligible to apply for the Bonds under a Series. All Applicants are required to comply with the relevant regulations/guidelines applicable to them for investing in the Tranche Issue in accordance with the norms approved by GOI, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines / NSE EBP Guidelines as published by BSE / NSE on its website for investing in the Tranche Issue.

The contents of the General Information Document, the Key Information Document and any other information supplied in connection with the Key Information Document are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

Who Cannot Apply

The persons entities as set out in Key Information Document as non-eligible classes of investors, shall not be eligible to participate in the Tranche Issue and any Applications from such persons and entities shall be rejected.

Documents to be provided by Eligible Investors

In order to be able to bid under the BSE Bond - EBP Platform / NSE Bond - EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Operational Guidelines or applicable law or as requested by the Issuer. The Issuer is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.

Application under Power of Attorney or by Eligible Investors

In case of Applications made under a power of attorney or by a company or a body corporate or registered society or mutual fund, and scientific and/or industrial research organizations or trusts etc., the relevant power of attorney or the relevant resolution or authority to make the Application, as the case may be, together with the certified true copy thereof along with the certified copy of the memorandum and articles of association and/or bye-laws, as the case may be, shall be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form, failing which the applications are liable to be rejected.

Confirmation by Eligible Investor

Each Eligible Investor for the Tranche Issue shall confirm that it is not using any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond - EBP Platform / NSE Bond - EBP Platform.

How to Apply or Bid for the Tranche Issue

All Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE / NSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the BSE EBP Guidelines / NSE EBP Guidelines in this respect.

The Tranche Issue details shall be entered on the BSE Bond - EBP Platform / NSE Bond - EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date for the Tranche Issue, in accordance with the EBP Operational Guidelines.

The Tranche Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE Bond EBP - Platform / NSE Bond – EBP Platform, at least 1 (one) Business Day before the start of the issue opening date for the Tranche Issue. Provided that, such changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the EBP Operational Guidelines.
Some of the key guidelines in terms of the current EBP Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

(i) **Bidding Process for the Tranche Issue**

- (a) The bidding process on the BSE Bond - EBP Platform / NSE Bond - EBP Platform shall be on an anonymous order driven system.
- (b) Investors should refer to the BSE EBP Guidelines / NSE EBP Guidelines in respect of the bidding process.

(ii) **Modification of Bid for the Tranche Issue**

(a) Eligible Investors may note that modification of bid is allowed during the bidding period.
(b) However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for:

(A) Downward revision of coupon/ spread or upward modification of price; and/or
(B) Upward revision in terms of the bid size.

(iii) **Cancellation of Bid for the Tranche Issue**

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

(iv) **Multiple Bids for the Tranche Issue**

Investors may note that multiple bids are permitted. An Arranger can bid on behalf of multiple participants, subject to the limits of more than 5% (five per cent.) of the Base Issue Size for the Tranche Issue or Rs. 100,00,00,000 (Rupees One Hundred Crores), whichever is lower (or such revised limits as may be specified in the EBP Operational Guidelines from time to time), for each Eligible Investor.

(v) **Offer or Issue of executed Private Placement Offer Letter to successful Eligible Investors**

The signed copy of the Private Placement Offer Letter along with the Application Form is being issued to the successful Eligible Investors for this Tranche Issue, who are required to complete and submit the Application Form to the Issuer in order to accept the offer of the Bonds.

However, Investors should refer to the EBP Operational Guidelines as prevailing on the date of the bid for the Tranche Issue.

Bids by the Arranger

The Arrangers as mapped on BSE Bond EBP - Platform / NSE Bond – EBP Platform by the Issuer are allowed to bid for the Tranche Issue on a proprietary, client and consolidated basis. At the time of bidding for the Tranche Issue, the Arranger is required to disclose the following details to the BSE Bond EBP - Platform / NSE Bond – EBP Platform:

(i) Whether the bid is:

(a) proprietary bid; or
(b) a client bid, i.e. being entered on behalf of an Eligible Investor; or
(c) a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.

(ii) For consolidated bids, the Arranger shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).

(iii) For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger shall disclose the following:

(a) Names of such Eligible Investors;
(b) Category of the Eligible Investors (whether qualified institutional buyers or non- qualified institutional buyers); and
(c) Quantum of bid of each Eligible Investor.

Provided that the Arranger shall not allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (five per cent.) of the Base Issue Size for the Tranche Issue or Rs. 100,00,00,000 (Rupees One Hundred Crores), whichever is lower (or such revised limits as may be specified in the EBP Operational Guidelines from time to time). An Arranger can bid, on behalf of multiple Eligible Investor, subject to the above limits, as may be specified in the EBP Operational Guidelines.

Withdrawal of Tranche Issue

The Issuer reserves the right to withdraw the Tranche Issue prior to the Tranche Issue closing date, at its discretion, and including but not limited to 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., pursuant to the conditions set out under the EBP Operational Guidelines.

Further, the Issuer shall be permitted to withdraw from the Tranche Issue process on the following events:

(i) The Issuer is unable to receive the bids up to the Base Issue Size for the Tranche Issue; or
(ii) A bidder has defaulted on payment towards the Allotment, within stipulated timeframe, due to which the Issuer is unable to fulfill the Base Issue Size for the Tranche Issue; or
(iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Tranche Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Tranche Issue) disclosed to the EBP, where the Base Issue Size for the Tranche Issue is fully subscribed.

Disclosure of estimated cut-off yield on the BSE Bond EBP - Platform / NSE Bond – EBP Platform to the Eligible Investors, pursuant to closure of the Tranche Issue, shall be at the discretion of the Issuer.

If the Issuer has withdrawn the Tranche Issue pursuant to point (iii), where the cut-off yield of the Tranche Issue is higher that the estimated cut-off yield disclosed to the BSE Bond EBP - Platform / NSE Bond – EBP Platform, the estimated cut-off yield shall be mandatorily disclosed by the BSE Bond EBP - Platform / NSE Bond – EBP Platform to the Eligible Investors.

However, Eligible Investors should refer to the EBP Operational Guidelines prevailing on the date of the bid for the Tranche Issue.

Determination of Coupon

The Coupon for Bonds under a Series will be decided in accordance with the EBP Operational Guidelines.

Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected Applicant will be intimated along with the refund warrant, if applicable. No interest on Application money will be paid on rejected Applications. The Application Form that is not complete in all respects is liable to be rejected and would not be paid any interest on the Application money. For further instructions regarding the application for the Bonds under a Series, Eligible Investors are requested to read the instructions provided in the Application Form.

Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

(i) Number of Bonds under a Series applied for is less than the minimum application size; and
(ii) Bondholder details under a Series as may be required is not given.

Basis of Allocation

Allocation shall be made as approved by the Issuer in accordance with applicable SEBI regulations, EBP Operational Guidelines, and applicable laws. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE Bond EBP - Platform / NSE Bond – EBP Platform. Post receipt of details of the successful Eligible Investors, the Issuer will upload the final allocation file on the BSE Bond EBP - Platform / NSE Bond – EBP Platform. For issuances with open bidding, the details of bids shall be disseminated on a real time basis; however, for issuances with closed bidding, the information shall be disseminated after closure of bidding.

The Issuer shall have an option at its sole discretion to retain over-subscription up to the Tranche Issue Size. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.

As the Coupon will be discovered during bidding:

(i) all bids shall be arranged in accordance with "yield priority" basis, further,

(a) in case of in case of 'uniform yield allotment', allotment and settlement value shall be based on the face value;

(b) in case of 'multiple yield allotment', allotment and settlement value shall be based on the price adjusted as per the coupon / spread quoted by each Eligible Investor in the bidding process.

(ii) where two or more bids have the same coupon/price/spread and time, then allotment shall be done on "pro-rata" basis.

Anchor Portion within the Base Issue Size for the Tranche Issue

There is no anchor investor for this Tranche Issue of Bonds under a Series.

Applications by Successful Investors

Original Application Forms complete in all respects must be submitted to the corporate office of Issuer before the last date indicated in the Tranche Issue time-table or such extended time as decided by the Issuer accompanied by details of remittance of the Application money.

The Application Form will constitute the acceptance required under Section 42 of the Companies Act and the PAS Rules. Successful Investors should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform / NSE Bond – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond - EBP Platform / NSE Bond – EBP Platform and the bank account from which payment is done by the successful investor, the payment would be returned back. Payment should be made by the deadline specified by the BSE/ NSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges ("**Designated Bank Account**").

Upon final allocation by the Issuer, and confirmation by the Issuer to go ahead with the Allotment, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the pay-in date, and the Depositories shall accordingly credit the allocated Bonds under a Series to the demat account of the successful Investor(s). Upon instructions of the Registrar or the Issuer, the Depositories shall confirm to the clearing corporation of the relevant Exchanges that the Bonds under a Series have been transferred to the demat account(s) of the successful Investor(s). Upon confirmation from the Depository, the clearing corporation of the relevant Exchanges shall transfer funds to the Designated Bank Account of the Issuer.

Successful bidders must do the funds pay-in to the Designated Bank Account up to 10:30 am on the pay-in date for the Tranche Issue ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform / NSE Bond – EBP Platform while placing the bids for the Tranche Issue. In case of mismatch in the bank account details between BSE Bond – EBP Platform / NSE Bond – EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Provided that, in case of bids made by the Arranger on behalf of an Eligible Investor, funds pay-in shall be made from the bank account of such Eligible Investors. Cheque(s), demand draft(s), money orders, postal orders will not be accepted.

The Issuer assumes no responsibility for any applications lost in mail.

Note: In case of failure of any successful Investor to complete the funds pay-in by the Pay-in Time for the Tranche Issue or the funds are not received in the Designated Bank Account of the clearing corporation of the relevant Exchanges by the Pay-in Time for the Tranche Issue for any reason whatsoever, the bid for the Tranche Issue will liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful Investor.

Further, in case of non-fulfillment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default.

In case of 3 (three) instances of non-fulfillment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger has bid, then such Arranger shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of the such third or subsequent default.

Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the size of the Tranche Issue, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the Chapter VI of the SEBI Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

Terms of Payment

The full value of the Bonds under a Series applied for is to be paid along with the Application Form as set out above.

Acknowledgements

No separate receipts will be provided by the Issuer for the Application money for the Bonds under a Series.

Deemed Date of Allotment for the Bonds under a Series

The cut-off date declared by the Issuer from which all benefits under the Bonds under a Series including Coupon on the Bonds under a Series shall be available to the Bondholders for a Series is the Deemed Date of Allotment for the Bonds under a Series. The actual allotment of Bonds under a Series (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment for the Bonds under a Series. The Issuer reserves the right to keep multiple allotment date(s)/deemed date(s) of allotment at its sole and absolute discretion without any notice. If in case, the Tranche Issue closing date changes (i.e. preponed/postponed), then the Deemed Date of Allotment for the Bonds under a Series may also be changed (preponed/ postponed) by the Issuer, at its sole and absolute discretion.

Letter(s) of Allotment/ Bond Certificate(s) for the Bonds under a Series

The beneficiary account of the Investor(s) with NSDL or CDSL or Depository Participant will be given initial credit within 2 (two) days from the Deemed Date of Allotment for the Bonds under a Series. The initial credit in the account will be akin to a letter of Allotment. On completion of the all-statutory formalities, such credit in the account will be akin to a Bond certificate for the Bonds under a Series.

Fictitious applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Bonds under a Series, or otherwise induced a body corporate to allot, register any transfer of Bonds under a Series therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

17.3 INSTRUMENT SPECIFIC DETAILS

Market Lot for Bonds under a Series

The market lot for Bonds under a Series will be one Bond for the relevant Series.

Since the Bonds under a Series are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds under a Series.

Trading of Bonds under a Series

The marketable lot for the purpose of trading shall be one Bond for the relevant Series. Trading of Bonds under a Series will be permitted in dematerialised mode only and such trades shall be cleared and settled in recognised stock exchange(s) subject to conditions specified by SEBI. In the event of trading in Bonds under a Series which has been made over the counter, the trades shall be executed and reported on a recognized stock exchange having a nation-wide trading terminal or such other platform as may be specified by SEBI.

Mode of Transfer of Bonds under a Series

The Bonds under a Series shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/CDSL/Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds under a Series held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to its Depository Participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid or Redemption Amount will be paid to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

If the Bonds under the relevant Series are rematerialized and held in physical form, transfer of Bonds under the relevant Series shall be as per the relevant provisions of Companies Act, and Ministry of Corporate Affairs notification number GSR 463(E) dated June 5, 2015 issued in respect of government companies or any other relevant law. However, the Issuer reserves it right to duly confirm the identity of the transferor and conduct necessary due diligence wherever required.

Interest on the Bonds under a Series

Bonds under a Series shall carry interest at the Coupon rates in accordance with the Key Information Document (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the I.T. Act or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Issuer) on the outstanding principal amount of Bonds under a Series until final maturity.

Default Interest on the Bonds

2% (two percent) per annum over the Coupon Rate will be payable by the Issuer for the defaulting period in case of default in payment of Coupon or Redemption Amount.

2% (two percent) per annuum over the Coupon Rate will be payable by the Issuer for the period of delay in cases where the Bond Trust Deed for the Bonds is not executed in accordance with the timeline under applicable law.

1% (one percent) per annum over the Coupon Rate will be payable by the Issuer for the period of delay between the Deemed Date of Allotment and the date of listing, in accordance with the timeline under applicable law.

In case of delay of allotment of debt securities beyond the stipulated time period, the Issuer will comply with applicable regulatory requirements, if any, with respect to such delay.

Deduction of Tax at Source

Tax as applicable under the I.T. Act or any other statutory modification or re-enactment thereof will be deducted at source. The Investor(s) desirous of claiming exemption from deduction of income tax at source on the interest on Application money are required to submit the necessary certificate(s), in duplicate, along with the Application Form in terms of Income Tax rules.

Interest payable subsequent to the Deemed Date of Allotment of Bonds under a Series will be treated as "Interest on Securities" in accordance with the rules under the I.T. Act. Bondholder(s) for a Series desirous of claiming exemption from deduction of income tax at source on the interest payable on Bonds under a Series should submit tax exemption certificate/document (if any), under the I.T. Act, at the head office of the Issuer, at least 45 (forty-five) days before the payment becoming due. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective Investors are advised to consult their own tax consultant(s).

List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date to the Registrar and the Issuer. This list shall be considered for payment of Coupon or Redemption Amount, as the case may be.

Record Date

Record date of Coupon shall be 15 (fifteen) days prior to each Coupon Payment Date and 15 (fifteen) days prior to the Redemption Date. Coupon shall be paid to the person whose name appears as sole/first Beneficial Owner(s) in the records of the Depositories on Record Date or to the Bondholder(s) for a Series who have converted the Bonds under a Series to physical form and their name is registered on the registers maintained by the Issuer or Registrar.

In the event of the Issuer not receiving any notice of transfer at least 15 (fifteen) days prior to each Coupon Payment Date and at least 15 (fifteen) days prior to the Redemption Date, the transferees for the Bond under a Series shall not have any claim against the Issuer in respect of Coupon so paid to the registered Bondholder(s) for a Series.

Redemption and Computation

The face value of the Bonds under a Series will be redeemed in accordance with details in the Key Information Document from the Deemed Date of Allotment. The Bonds under a Series will not carry any obligation, for interest, or otherwise, after the Redemption Date.

The Bonds under a Series shall be taken as discharged on payment of the Redemption Amount by the Issuer on maturity to the registered Bondholder(s) for a Series whose names appear in the Register of Debentureholders on the Record Date or the Beneficial Owners in accordance with the list provided by the Depositories. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholder(s) for a Series.

If the Redemption Date falls on a day which is not a Business Day, then the payment due shall be made on the previous Business Day but without liability for making payment of interest after actual date of redemption. It is clarified that any Coupon or Redemption Amount with respect to Bonds under a Series, such Coupon or Redemption Amount payments shall be made only on the days when commercial banks are open for business in Mumbai.

Settlement/Payment on Redemption

Payment on the Redemption Date will be made by way of cheque(s) or redemption warrants(s) or demand draft(s) or credit through RTGS system in the name of the Bondholder(s) for a Series whose name appear on the list of Beneficial Owners given by Depository to the Issuer or the Bondholder(s) for a Series (who have converted the Bonds under the relevant Series to physical form), whose names are registered on the Register of Debenture holders maintained by the Issuer or Registrar as on the Record Date.

The Bonds under a Series shall be taken as discharged on payment of the Redemption Amount by the Issuer on maturity to the list of Bondholder(s) for a Series as provided by NSDL or CDSL or Depository Participant. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholder(s) for a Series.

On such payment being made, the Issuer shall inform NSDL or CDSL or Depository Participant and accordingly the account of the Bondholder(s) for a Series with NSDL or CDSL or Depository Participant shall be adjusted.

The Issuer's liability to the Bondholder(s) for a Series towards all their rights including for payment or otherwise shall cease and stand extinguished from the Redemption Date in all events. Further the Issuer will not be liable to pay any Coupon, or compensation from the Redemption Date on the Issuer dispatching / crediting the amount to the Beneficiary(s) as specified above in respect of the Bonds under a Series, the liability of the Issuer shall stand extinguished.

It is clarified that Coupon or Redemption Amount with respect to the Bonds under a Series, the Coupon or Redemption Amount payments shall be made only on the days when commercial banks are open for business in Mumbai.

Right of Bondholder(s) for a Series

The Bondholder(s) for a Series are not shareholders. The Bondholder(s) for a Series will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The Bonds under a Series shall not confer upon the Bondholder(s) for a Series the right to receive notice, or to attend and vote at the general meeting of the Issuer.

The principal amount and interest on the Bonds under a Series will be paid only to the registered Bondholder(s) for a Series, and in case of joint holders, to the one whose name stands first.

Further, the Bonds under a Series shall be subject to the provisions of the Companies Act, and the relevant rules and regulations, the Articles of Association of the Issuer, the terms of this issue of Bonds under a Series and the other terms and conditions as may be incorporated in the bond trustee agreement and other documents that may be executed in respect of these Bonds under a Series.

Modification of Rights

The rights, privileges, terms and conditions attached to the Bonds under a Series may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds under a Series who hold majority of the outstanding amount of the Bonds under a Series (or any limit as specified under Companies Act or any other provision of law) or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholder(s) for a Series, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds under a Series, if the same are not acceptable to the Issuer.

Right to further issue under the ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to the SEBI Master Circular. 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 the SEBI Master Circular.

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 under a Series 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 under a Series 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 under a Series, either by re-issuing the same Bonds under a Series or by issuing other debentures in their place.

Further the Issuer, in respect of such bought back or re-purchased or re-deemed Bonds under a Series shall have the right, power and authority, exercisable either for a part or all of those Bonds under a Series, 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 the SEBI Master Circular or by applicable laws or regulations.

Future Borrowings

The Issuer shall be entitled to borrow or raise loans or avail of financial assistance in whatever form as also issue bonds or debentures or notes or 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 the Issuer may think appropriate, without the consent of, or intimation to, the Bondholder(s) for a Series or the Bond Trustee in this connection.

Ranking of Bonds

The Bonds under a Series are unsecured, redeemable, non-convertible, non-cumulative, taxable, bonds in the nature of debentures.

The Bonds under a Series shall rank *pari-passu* inter se and, subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, shall also as regards repayment of principal and payment of interest, rank *pari-passu* with all other existing unsecured borrowings of the Issuer.

Notices

All notices required to be given by the Issuer or by the Bond Trustee to the Bondholder(s) for a Series shall be deemed to have been given if sent by ordinary post/ courier to the original sole/first allottees of the Bonds under a Series and/or if published in one all India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholder(s) for a Series, shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavours to resolve the Investors' grievances within the timeline under applicable law from the date of receipt. All grievances related to the issue quoting the Application number (including prefix), number of Bonds under a Series applied for, amount paid on application and bank and branch / the Issuer collection centre where the Application was submitted, may be addressed to the resource mobilization unit at the corporate office of the Issuer.

SECTION XVIII
MATERIAL CONTRACTS AND AGREEMENTS

By 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 corporate office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the Tranche Issue closing date for the Key Information Document.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of the Issuer, as amended to date.
2. Certificate of incorporation dated July 25, 1969 and fresh Certificate of incorporation dated July 18, 2003 and October 13, 2018.
3. Copy of shareholders resolution obtained for overall borrowing limit.
4. Credit rating letters from CRISIL, CARE, ICRA and IRRPL.
5. Auditor’s report and standalone financial statements prepared under IND-AS for the Financial Years ended March 31, 2026, 2025 and 2024.
6. Auditor’s report and consolidated financial statements prepared under IND-AS for the Financial Years ended March 31, 2026, 2025 and 2024.
7. Annual report of the Issuer for the last three Fiscals.
8. Board resolution dated March 25, 2026, in relation to Bonds offered on private placement basis.
9. Letter of consent from the Bond Trustee dated April 1, 2026, for acting as Bond Trustee for and on behalf of Bondholder(s).
10. Tripartite agreement between the Issuer, NSDL and KFIN Technologies Limited for issue of Bonds in dematerialized form.
11. Tripartite agreement between the Issuer, CDSL and KFIN Technologies Limited for issue of Bonds in dematerialized form.
12. Bond trustee agreement between the Issuer and Bond Trustee.
13. Bond Trust Deed for the Bonds under the relevant Series in favour of Bond Trustee.
14. Electronic bidding platform agreements with BSE and NSE dated August 24, 2016 and December 07, 2016, respectively.

SECTION XIX
DECLARATION

It is hereby declared that:

(i) the Issuer is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and Companies Act and the rules and regulations made thereunder, except and to the extent declared in this Private Placement Offer Letter.

(ii) the compliance with the Companies Act and the rules does not imply that payment of interest or repayment of Bonds under a Series, is guaranteed by the central government of India.

(iii) the monies received under the Tranche Issue shall be utilized only for the purposes and 'Objects of the Issue' indicated in this Private Placement Offer Letter.

(iv) whatever is stated in this Private Placement Offer Letter 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.

The undersigned has been authorized by the Board of Directors to 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.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Private Placement Offer Letter.

MOHAN
LAL
KUMAWA
T

Digitally signed by MOHAN LAL KUMAWAT
DN: c=IN, st=Uttar Pradesh,
2.5.4.20=c9e11528529ad6da983eb78c398e52
7dd099f673f3fd68aec734e546f8462c65,
postalCode=201010, street=SO Ramu Ram
Kumawat FLAT NO 142 TOWER 1 GC EMERALD
HEIGHTS RAMPRASTHA GREENS VAISHALI
SECTOR7 GHAZIABAD,
pseudonym=9d552f56e37d4a019c579688ecb
d7800, title=2071,
serialNumber=c5e9dd20f17ee4e81a6ac5d053
4c2cab841f03850e43a8e864d4656939bb9060
, o=Personal, cn=MOHAN LAL KUMAWAT
Date: 2026.08.07 12:18:48 +05'30'

Mr. Mohan Lal Kumawat,
Executive Director (Finance)
Place: Gurugram
Date: August 7, 2026

Attachments:

(i) Copy of resolution of the Board of Directors authorizing the issue of Bonds under a Series.
(ii) Copy of special resolution passed by the shareholders of the Issuer under section 42 of the Companies Act, and sub-rule 2 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, dated August 27, 2025.
(iii) Copy of rating letters rating rationales and press releases from CARE, CRISIL, ICRA and IRRPL.
(iv) Copy of consent letter from BEACON Trusteeship Limited to act as Bond Trustee for the Bondholder(s).