

SEC-1/187(2)/2026/ 2109

Dated: February 3, 2026

लिस्टिंग विभाग नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051	कॉर्पोरेट संबंध विभाग बीएसई लिमिटेड पहली मंजिल, फीरोज जीजीभोय टावर्स दलाल स्ट्रीट, फोर्ट, मुंबई - 400 001
स्क्रिप कोड—RECLTD	स्क्रिप कोड—532955
Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	Corporate Relationship Department BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001.
Scrip Code—RECLTD	Scrip Code—532955

Sub: Clarification on News items in media/publication- “Govt. considering merger of state-run entities PFC and REC”.

महोदय / महोदया,

This is with reference to your email dated February 3, 2026 seeking clarification on recent news item appeared in “<https://economictimes.indiatimes.com>” / “www.economictimes.com” dated February 2/3, 2026, captioned “Govt. considering merger of state-run entities PFC and REC”.

At the outset, it is submitted that REC Limited (“REC”/ “the Company”) is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013. It is the Company’s consistent endeavor to promptly intimate the Stock Exchange(s) of any event or information that may have a material impact on the price of its securities.

We wish to clarify that the said news item and any discussion relating to the captioned subject is not based on the information/details available with the Company. The Company is not engaged in any such discussions or negotiations. Further, on February 1, 2026, Hon’ble Finance Minister announced the following during Union Budget 2026-27:

‘The vision for NBFCs for Viksit Bharat has been outlined with clear targets for credit disbursement and technology adoption. In order to achieve scale and improve efficiency in the Public Sector NBFCs, as a first step, it is proposed to restructure the Power Finance Corporation and Rural Electrification Corporation.’

Further, the point-wise replies to the queries raised vide e-mail dated February 3, 2026 are as under:

Sl. No.	Queries	Submissions of the Company
a)	Whether such negotiations/events were taking place? If so, you are advised to provide the said information along with the sequence of events in	No

1/2

DK

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

	chronological order from the start of negotiations/events till date.	
b)	Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the movement in the trading, if any? Further, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the SEBI (LODR) Regulations, 2015.	No
c)	In case of regulatory/legal proceedings please provide the information on initiation / outcome of the proceedings (sought only by BSE).	Not Applicable
	The material impact of this article on the Company (sought only by NSE).	The budget announcement is proposed to be deliberated in the next Board meeting.

Please note that there is no information which has not been announced to the Stock Exchanges, and which should have been announced by the Company in terms of the Listing Regulations. We have made and will continue to make disclosures in compliance of Listing Regulations.

यह आपकी जानकारी के लिए है।

Thanking you,

Yours faithfully,
For REC Limited



03/02/26
(Dinesh Garg)

Company Secretary &
Compliance Officer