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RESERVE BANK OF INDIA

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Reserve Bank of India (Project Finance) Directions, 2025

I. Introduction

The Reserve Bank of India has, over the past few years, taken concerted measures for putting in place a principle-based regime for resolution of stressed assets. The Prudential Framework for Resolution of Stressed Assets issued on June 7, 2019, as updated from time to time, ('**Prudential Framework**') provides a comprehensive framework for early recognition and resolution of stress in borrower accounts. However, restructuring of exposures relating to projects under implementation on account of change in date of commencement of commercial operations (DCCO) was excluded from the ambit of the Prudential Framework, pending further review.

Based on a comprehensive review of the regulatory norms and taking into account the experience of banks with regard to financing of project loans, it has been decided to rationalise the extant guidelines and harmonise the same for all regulated entities (REs) which undertake project finance.

II. Preliminary

A. Preamble

1. These Directions are issued to provide a harmonised framework for financing of projects in infrastructure and non-infrastructure (including commercial real estate & commercial real estate- residential housing) sectors by REs. These Directions also lay down the revised regulatory treatment upon change in the DCCO of such projects in the backdrop of a review of the extant instructions and analysis of the risks inherent in such financing.

B. Powers Exercised

2. In exercise of the powers conferred by Sections 21 and 35A of Banking Regulation Act, 1949 read with Section 56 of the Act ibid; Chapter IIIB of the Reserve Bank of India Act, 1934; Section 30A of the National Housing Bank Act, 1987, read with Section 32 and Section 33 of the Act ibid; the Reserve Bank of India (hereinafter called the Reserve Bank), being satisfied that it is necessary and expedient in public interest to do so, hereby, issues these Directions hereinafter specified.

C. Short Title and Commencement

3. These Directions shall be called the Reserve Bank of India (Project Finance) Directions, 2025.

D. Effective Date

4. These Directions shall come into force with effect from October 01, 2025.

E. Applicability

5. The provisions of these Directions shall apply to the project finance exposures of the following REs, hereinafter referred to as Lender and collectively as Lender(s), as the context may require:

    - All Commercial Banks (including Small Finance Banks but excluding Payments Banks, Local Area Banks and Regional Rural Banks)
    - All Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies)
    - All Primary (Urban) Cooperative Banks
    - All India Financial Institutions (AIFIs)

6. NBFCs which are required to comply with the Indian Accounting Standards (IndAS) shall also be guided by the instructions contained in '*Master Direction – Reserve Bank of India (Non-banking Financial Company – Scale Based Regulations) Directions, 2023*', as updated from time to time, regarding provisioning and other requirements.
7. These Directions shall not apply to projects where financial closure has been achieved as on the effective date. Such projects shall continue to be guided by the existing prudential guidelines on project finance, which otherwise shall be treated as repealed. However, any resolution of a fresh credit event and/or change in material terms and conditions in the loan contract in such projects, subsequent to the effective date, shall be as per the guidelines contained in these Directions.
8. Resolution of stress in loans not qualifying the definition of 'project finance' as specified in these Directions, or where the projects are in operational phase, shall continue to be guided by the guidelines contained in Prudential Framework or the relevant instructions as applicable to a specific category of lenders where the Prudential Framework is not applicable.

F. Definitions

9. In these Directions, unless the context otherwise requires

(a) "Appointed Date" – refers to the date, as defined in the concession agreement entered into between the concessionaire and the concession granting authority, on which the concession agreement comes into force in accordance with the terms outlined therein (applicable only in the case of infrastructure projects under Public Private Partnership (PPP) model).

(b) "Commercial Real Estate (CRE)" – shall have the meaning given in the circular DBOD.BP.BC.No.42/08.12.015/2009-10 dated September 9, 2009 on 'Guidelines on Classification of Exposures as Commercial Real Estate (CRE) Exposures', as updated from time to time.

(c) "Commercial Real Estate-Residential Housing (CRE-RH)" – shall have the meaning given in the circular DBOD.BP.BC.No.104/08.12.015/2012-13 dated June 21, 2013 on 'Housing Sector: New sub-sector CRE (Residential Housing) within CRE & Rationalisation of provisioning, risk-weight and LTV ratios', as updated from time to time.

(d) "Credit Event" – shall be deemed to have been triggered on the occurrence of any of the following:

(i) Default with any lender;

(ii) Any lender(s) determines a need for extension of the original/extended DCCO, as the case may be, of the project;

(iii) Expiry of original/extended DCCO, as the case may be;

(iv) Any lender(s) determines a need for infusion of additional debt;

(v) The project is faced with financial difficulty as determined under the Prudential Framework.

Explanation: A lender to whom the Prudential Framework is not applicable shall also be guided by the same principles for the purpose of determining financial difficulty.

(e) "Original Date of Commencement of Commercial Operations (**Original DCCO**)" – refers to the date, as envisaged at the time of financial closure, by which the project is expected to be put to commercial use and completion certificate/provisional completion certificate, or its equivalent, is expected to be issued to the concessionaire/ project developer/promoter.

Provided that in the case of CRE and CRE-RH projects, original DCCO will be the date on which Occupancy Certificate, or its equivalent, is expected to be obtained from the competent authority.

(f) "Extended DCCO" - If the original DCCO is revised, then the revised DCCO shall be termed as the Extended DCCO.

(g) "Actual DCCO" – refers to the date on which the project is put to commercial use and completion certificate/ provisional completion certificate/ occupancy certificate (in case of CRE and CRE-RH projects) or its equivalent is issued to the concessionaire/ project developer/ promoter.

(h) "Date of Financial Closure" – refers to the date on which the capital structure[1] of the project, including equity, debt, grant[2] (if any), accounting for minimum 90% of total project cost, becomes legally binding on all stakeholders.

(i) "Default" – means non-payment of debt (as defined in Insolvency and Bankruptcy Code (IBC), 2016) when whole or any part or instalment of the debt has become due and payable and is not paid by the debtor.

(j) "Infrastructure Sector" – shall include the sub-sectors included in the Harmonised Master List of Infrastructure sub-sectors issued by the Department of Economic Affairs, Ministry of Finance, Government of India, as updated from time to time.

(k) "Interest During Construction (IDC)" – means the interest accrued on debt provided by a lender and capitalised during the construction phase of the project.

(l) "Project" – means ventures undertaken through capital expenditure (involving current and future outlay of funds) for creation/expansion/upgradation of tangible assets and/or facilities in the expectation of stream of cash flow benefits extending far into the future.

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[1] In the case of CRE-RH projects, lenders may reckon contingent sales receivables (if any) as part of promoters' contribution to the project

[2] Only in the case of infrastructure PPP projects

Projects usually have the characteristics of a long gestation period, irreversibility and substantial capital outlays.

(m) "Project Finance"– refers to the method of funding a project in which the revenues to be generated by the funded project serve as the primary security for the loan, and also as a source of repayment. Project finance may take the form of financing the construction of a new capital installation (greenfield), or financing an improvement/enhancement in the existing installation (brownfield). For the purpose of these Directions, an exposure shall qualify as a project finance exposure only if the following conditions are satisfied:

(i) The pre-dominant source of repayment as envisaged at the time of financial closure (i.e., atleast 51%) must be from cash flows arising from the project which is being financed.

(ii) All the lenders have a **common agreement** with the debtor.

Explanation: A common agreement may have different loan terms[3] for each of the lender provided the same has been agreed upon by the debtor and all the Lender(s) to the project.

(n) "Restructuring" – shall have the same meaning as given in Prudential Framework, as updated from time to time.

(o) "Resolution Plan (RP)" – is a mutually agreed, legally binding, feasible and time-bound plan for resolution of stress in a project finance account. The resolution plan may involve any action / plan / reorganization including, but not limited to, regularisation of the account by payment of all overdues by the debtor entity, sale of the exposures to other entities / investors, change in ownership, extension of DCCO and restructuring.

(p) "Standby Credit Facility (SBCF)" – is a contingent credit line sanctioned for the project at the time of financial closure to fund any cost overrun during the construction phase of the project.

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[3] Except original/extended/actual DCCO as specified in paragraph 14 of these Directions.

10. All other expressions unless defined herein shall have the same meaning as have been assigned to them under the '*Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances*' dated April 1, 2025, the Prudential Framework, the Glossary of Terms published by Reserve Bank or as used in commercial parlance, as the case may be.

III. General Guidelines

G. Phases of Projects

11. For the purpose of application of prudential guidelines contained in these Directions, Projects shall be broadly divided into three phases namely:

    (a) Design phase – This is the first phase which starts with the genesis of the project and includes, *inter-alia*, designing, planning, obtaining all applicable clearances/approvals till its financial closure.

    (b) Construction phase – This is the second phase which begins after the financial closure and ends on the day before the actual DCCO.

    (c) Operational Phase –This is the last phase which starts with commencement of commercial operation by the project on the day of the actual DCCO and ends with full repayment of the project finance exposure.

H. Prudential Conditions Related to Sanction

12. The credit policies of a lender shall incorporate suitable clauses for sanction of project finance exposures, taking into account *inter alia* the provisions under these Directions.

13. For all projects financed by a lender, it shall be ensured that:

    (a) Financial closure has been achieved and original DCCO is clearly spelt out and documented prior to disbursement of funds.

    (b) The project specific disbursement schedule vis-à-vis stage of completion of the project is included in the loan agreement.

    (c) The post DCCO repayment schedule has been realistically designed to factor in the initial cash flows.

Provided that, the original or revised repayment tenor, including the moratorium period, if any, shall not exceed 85% of the economic life of a project.

14. For a given project, original/extended/actual DCCO, as the case may be, shall be same across all lenders to the project.

15. In under-construction projects where the aggregate exposure of the lenders is up to ₹1,500 crores, no individual lender shall have an exposure which is less than 10% of the aggregate exposure. For projects where aggregate exposure of all lenders is more than ₹1,500 crores, the exposure floor for an individual lender shall be 5% or ₹150 crores, whichever is higher.

    Provided that, the above minimum exposure requirements shall not apply post-actual DCCO and lenders may freely acquire from or sell exposures to other lenders, in compliance with guidelines contained in the Master Direction on Transfer of Loan Exposures as updated from time to time. Prior to actual DCCO, lenders may acquire from or sell exposures to other lenders under a syndication arrangement[4], provided the share of individual lenders is in adherence to the above limits.

16. A lender shall ensure that all applicable approvals/clearances for implementing/constructing the project are obtained before financial closure. An indicative list of such pre-requisite approvals/clearances includes environmental clearance, legal clearance, regulatory clearances, etc., as applicable to the project.

17. Approvals/clearances which are contingent upon achievement of certain milestones in terms of project completion would be deemed to be applicable only when such milestones are achieved. For example, consent to operate a boiler can only be applied for after the construction of a boiler. Hence, the same would not be treated as an applicable mandatory pre-requisite at the time of financial closure.

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[4] As specified under Master Direction on Transfer of Loan Exposures as updated from time to time

I. Prudential Conditions Related to Disbursement and Monitoring

18. A lender shall ensure availability of sufficient land/right of way for all projects before disbursement of funds, subject to the following minimum requirements:
    (a) For infrastructure projects under PPP model – 50%
    (b) For all other projects (non-PPP infrastructure, and non-infrastructure including CRE & CRE-RH) – 75%
    (c) For transmission line projects – as decided by a lender
19. In case of infrastructure projects under PPP model, disbursement of funds shall begin only after declaration of the Appointed date or its equivalent, for the project. However, in cases where non-fund based credit facilities may be mandated by the concession granting authority as a pre-requisite for declaration of appointed date, a lender may sanction such credit facilities, in adherence with the extant regulatory instructions on non-fund based facilities.
20. Further, in respect of the exposures mentioned at paragraph 19 above, the original DCCO documented in the financial closure document may be modified to reflect any change in the 'Appointed Date' by the Concession granting authority prior to disbursement of funds by way of a supplementary agreement between a lender and the debtor subject to reassessment of project viability and obtention of sanction from appropriate authorities. A Techno-Economic Viability (TEV) study shall be required for this purpose for all projects where the aggregate exposure of all lenders is ₹100 crores or more.
21. A lender shall ensure that disbursal is proportionate to the stages of completion of the project as also to the progress in equity infusion and other sources of finance, agreed as part of financial closure and receipt of remaining applicable clearances. The lender's Independent Engineer (LIE)/Architect shall certify the stages of completion of the project.
22. A project finance account may be classified as NPA during any time before actual DCCO as per record of recovery, in terms of *Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances* dated April 01, 2025, as updated from time to time or the relevant instructions as applicable to specific category of lenders.

IV. Prudential Norms for Resolution

J. Resolution of Stress

23. A lender shall monitor the performance of the project and any buildup of stress on an ongoing basis and shall be expected to initiate a resolution plan well in advance. Occurrence of a credit event with any of the lenders during the construction phase, shall trigger a collective resolution in terms of the Prudential Framework[5]. The reference to 'default' in the Prudential Framework shall be read as 'credit event' for the purpose of project finance accounts, unless specified otherwise.

24. Any such credit event shall be reported to the Central Repository of Information on Large Credit (CRILC) by the lender in the prescribed weekly as well as the CRILC-Main report in compliance with the extant instructions, as applicable. A lender in a consortium/multiple lending arrangement shall also report occurrence of such credit event to all other members of the consortium/multiple lending arrangement. The instructions on CRILC reporting shall be issued in due course.

25. A lender shall undertake a *prima facie* review of the debtor account within thirty days from the date of such credit event ("Review Period"). The conduct of the lender(s) during this Review Period, including signing of Inter Creditor Agreement (ICA), and the decision to implement a resolution plan, wherever required, shall be guided by the provisions of the Prudential Framework[5], unless specified otherwise in these Directions.

K. Resolution Plans Involving Extension of Original / Extended DCCO

26. A project finance account classified as standard and that satisfies all relevant prudential conditions specified in Chapter III of these Directions, where a resolution plan involving extension of original/ extended DCCO, as the case maybe, is implemented, shall continue to be classified as 'Standard', provided the envisaged resolution plan *ab initio* conforms to the conditions stipulated hereunder:

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[5] While the Prudential Framework is otherwise not applicable to certain categories of Lender(s) to which these Directions are addressed, all the norms applicable to implementation of a resolution plan, and specific implementation conditions, as laid out in the Prudential Framework shall be applicable to all Lender(s) for any resolution plan implemented under this facility.

(a) ***Permitted DCCO Deferment –*** Original / extended DCCO, as the case may be, is extended, along with the consequential shift in repayment schedule for equal or shorter duration (including the start date and end date of revised repayment schedule), within the following time limits:

	Infrastructure Projects	**Non-Infrastructure Projects (including CRE and CRE-RH[6])**
Permitted deferment of DCCO from the original DCCO	Upto 3 years	Upto 2 years

(b) Cost Overrun – A lender may finance, as part of a resolution plan, cost overrun associated with permitted DCCO deferment in compliance with paragraph 26(a) above, and classify the account as 'Standard', as under:

(i) Cost overrun up to a maximum of 10% of the original project cost, in addition to IDC.

(ii) Cost overrun is financed through SBCF specifically sanctioned by the lender at the time of financial closure[7].

(iii) For infrastructure projects, in cases where SBCF was not sanctioned at the time of financial closure, or was sanctioned but not renewed subsequently, such additional funding shall be priced at a premium to what would have been applicable on a pre-sanctioned SBCF. Lenders shall ensure that the loan-contracts *ab-initio* specify the additional risk premium to be charged on such SBCF, which may be revised upwards based on actual risk assessment at the time of sanction of such facilities.

(iv) The financial parameters like D/E ratio, external credit rating[8] (if any) etc. remain unchanged or are enhanced in favour of the lender post such cost overrun funding.

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[6] For CRE and CRE-RH projects, all provisions of the Real Estate (Regulation and Development) Act, 2016 (as updated from time to time) are to be complied with.

[7] The facility has been sanctioned at the time of financial closure and has been renewed continuously without any gap till the draw down under the facility.

[8] For projects where aggregate exposure of all lenders is less than ₹100 crore, internal credit rating may be considered, provided the project was originally not credit rated externally.

(c) ***Change in Scope and Size*** – A project finance account where DCCO extension is necessitated by an increase in the project outlay on account of increase in scope and size of the project, may be classified as 'Standard', subject to complying with the following conditions:

(i) The rise in project cost excluding any cost-overrun in respect of the original project is 25% or more of the original outlay as the case may be (Illustration given in **Annex 1**).

(ii) A lender re-assesses the viability of the project before approving the enhancement of scope and fixing a fresh DCCO.

(iii) On re-rating (if already rated), the new external credit rating is not below the previous external credit rating by more than one notch.

If the project debt was unrated at the time of increase in scope or size, then it should be externally rated investment grade upon such increase in scope or size in case of projects where aggregate exposure of all lenders is equal to or greater than ₹100 crores.

The standard asset classification benefit on account of 'change in scope' shall be allowed only once during the lifetime of the project.

27. Further, in all the above cases, the following conditions shall be required to be met before the expiry of 180 days from the end of the Review Period, for successful implementation of a resolution plan:

i. all required documentation, including execution of necessary agreements between a lender and the debtor/ creation of security charge/ perfection of securities, are completed in consonance with the resolution plan being implemented.

ii. the new capital structure and/ or changes in the financing agreement get duly reflected in the books of a lender and the debtor.

28. If the resolution plan involving change in DCCO is not successfully implemented in terms of paragraph 26 and/or 27 above, then the account shall be downgraded to NPA immediately.

L. Criteria for Upgradation

29. A project finance account downgraded to NPA for non-compliance with paragraph 26 above, can be upgraded only after the account performs satisfactorily[9] post actual DCCO.
30. A project finance account downgraded to NPA for non-compliance with paragraph 27 above, can be upgraded on successful implementation of resolution plan, provided no further request for DCCO deferment is received.

M. Income Recognition

31. A lender may recognise income on accrual basis in respect of project finance exposures which are classified as 'Standard'. For NPAs, income recognition shall be as per extant instructions contained in *Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances* dated April 01, 2025, as updated from time to time or the relevant instructions as applicable to specific category of lenders.

N. Provisioning for Standard Assets

32. For project finance exposures, a lender shall maintain a general provision at the following rates for the funded outstanding on a portfolio basis:

	Construction Phase	Operational Phase – **after** commencement of repayment of interest **and** principal
CRE	1.25%	1.00%
CRE-RH	1.00%	0.75%
All others	1.00%	0.40%

O. Provisioning for DCCO Deferred Standard Assets

33. For accounts which have availed DCCO deferment as per Part K of these Directions and are classified as 'standard', lenders shall maintain additional specific provisions of 0.375% for infrastructure project loans and 0.5625% for non-infrastructure project loans (including CRE and CRE-RH), for each quarter of

[9] Satisfactory performance as defined in Prudential Framework or the relevant instructions as applicable to specific category of lenders where the Prudential Framework is not applicable.

deferment, over and above the applicable standard asset provision specified at paragraph 32 above (illustration given in **Annex 2**). These additional specific provisions shall be reversed upon commencement of commercial operation.

P. Provisioning for Existing Projects

34. The provisions stipulated in paragraph 32 and 33 shall not be applicable for existing projects which are specified under paragraph 7 of Part E of these Directions. Such project loans shall continue to be guided by the existing prudential guidelines for the purpose of provisioning, which otherwise shall be treated as repealed.

35. In case of any resolution of a fresh credit event and/or change in material terms and conditions in the loan contract in such projects, subsequent to the effective date, the provisions stipulated at paragraph 32 and 33 shall apply to these projects as if these were sanctioned post the effective date.

Q. Provisioning for Non-Performing Assets

36. Provisioning for project loans classified as NPA shall be as per extant instructions contained in *Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances* dated April 01, 2025, as updated from time to time or the relevant instructions as applicable to specific category of lenders.

V. Miscellaneous

R. Creation and Maintenance of Database

37. Project specific data, in electronic and easily accessible format, shall be captured and maintained by lenders on an ongoing basis. A list of the relevant parameters which shall form part of project finance database, at a minimum, is given in **Annex 3** to these Directions. A lender shall update any change in parameters of a project finance exposure at the earliest, but not later than 15 days from such change. The necessary system in this regard shall be put in place within 3 months of the effective date.

S. Disclosures

38. Lender shall make appropriate disclosures in their financial statements, under 'Notes to Accounts', relating to resolution plans implemented. The format for disclosure is given in **Annex 4**.

T. Penal Consequences for Non-compliance

39. Non-compliance with any of the provisions contained in these Directions shall attract supervisory and enforcement action as applicable.

U. Repeal Provisions

40. With these Directions coming into force, the instructions/guidelines contained in **Annex 5**, will stand repealed as of the effective date.

41. Notwithstanding the repeal provisions under paragraph 40 above, anything done or any action taken or purported to have been done or taken, or any direction given or any proceeding taken or any penalty or fine imposed under the repealed enactments shall, insofar as it is not inconsistent with the provisions of these Directions, be deemed to have been done or taken under the corresponding provisions of these Directions.

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Annex 1

Illustration for computation of increase in project cost

Illustration 1
Original cost of the Project – ₹1,000 crore Revised cost of the Project – ₹1,200 crore Increase in cost – ₹200 crore i.e., 20% Attribution of increase in cost a. Change in Scope 18% b. Cost Overrun 2% The increase in cost attributable to change in scope is ₹180 crore (18%) only. Since rise in cost on account of change in scope is 18%, which is less than 25%, no asset classification benefit shall be available
Illustration 2
Original cost of the Project – ₹1,000 crore Revised cost of the Project – ₹1,400 crore Increase in cost – ₹400 crore i.e., 40% Attribution of increase in cost a. Change in Scope 30% b. Cost Overrun 10% The increase in cost attributable to change in scope is ₹300 crore (30%). Since rise in cost on account of change in scope is 30%, which is more than 25%, asset classification benefit shall be available

Annex 2

Illustration for maintaining additional Specific Provisions (over and above General Provisions)

Infrastructure Projects	Non Infra Projects (including CRE and CRE-RH)
Illustration 1 Funded Outstanding – ₹ 1000 crore Original DCCO – January 01, 2026 Extended DCCO – April 01, 2026 Quantum of Specific Provisions to be maintained – ₹3.750 crore	**Illustration 1** Funded Outstanding – ₹ 1000 crore Original DCCO – January 01, 2026 Extended DCCO – April 01, 2026 Quantum of Specific Provisions to be maintained – ₹5.625 crore
Illustration 2 Funded Outstanding – ₹ 1000 crore Original DCCO – January 01, 2026 Extended DCCO – April 01, 2027 Quantum of Specific Provisions to be maintained – ₹18.750 crore	**Illustration 2** Funded Outstanding – ₹ 1000 crore Original DCCO – January 01, 2026 Extended DCCO – April 01, 2027 Quantum of Specific Provisions to be maintained – ₹28.125 crore
Illustration 3 Funded Outstanding – ₹ 1000 crore Original DCCO – January 01, 2026 Extended DCCO – April 01, 2029 Asset Classification - NPA Quantum of Specific Provisions to be maintained– ₹ 150 crore	**Illustration 3** Funded Outstanding – ₹ 1000 crore Original DCCO – January 01, 2026 Extended DCCO – April 01, 2028 Asset Classification - NPA Quantum of Specific Provisions to be maintained – ₹ 150 crore

Annex 3

No	Parameters for Project Finance Database
1	**Debtor Profile** Name of the Project/SPV, PAN, LEI, Name(s) of the Sponsor, Shareholding details, Banking Arrangement, Sector, Sub-Sector
2	**Original Project Profile** Nature of Project, External Credit Rating, Economic Life, Date of Financial Closure, original Date of Commencement of Commercial Operations, Total project cost excluding IDC, IDC, Capital Structure, D/E, DSCR, Repayment Tenor, Repayment Start Date, Repayment Frequency
3	**Change in DCCO** Date of Change, reason for change, extended DCCO, revised project debt, revised project total cost, increase in cost, cost overrun, % of total increase financed by equity, % of total increase financed by debt, revised D/E, revised DSCR, revised repayment tenor, revised repayment start date, revised repayment frequency, revised external credit rating
4	**Credit event other than deferment of original/extended DCCO** Date of Change, reason, total increase in project cost, % of project cost financed through equity, % of project cost financed through debt, revised D/E, revised DSCR, revised repayment tenor, revised repayment start date, revised repayment frequency, revised external credit rating.
5	**Current Specification of the Project** Asset classification, original/ extended DCCO, economic life, external rating, total outstanding, provision held, current project cost excluding IDC, IDC, current capital structure, D/E, DSCR, repayment tenor, repayment frequency

Annex 4

Format for Disclosure under 'Notes to Accounts'

Sl. No	Item Description	Number of accounts	Total outstanding (in ₹ crore)
1	Projects under implementation accounts at the beginning of the quarter.		
2	Projects under implementation accounts sanctioned during the quarter.		
3	Projects under implementation accounts where DCCO has been achieved during the quarter		
4	Projects under implementation accounts at the end of the quarter. (1+2-3)		
5	Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked.		
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.		
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.		
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.		
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked due to change in scope and size of the project.		
7	Out of '5', account in respect of which cost overrun associated with extension in		

	original/extended DCCO, as the case may be, was funded		
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously		
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously		
8	Out of '4' – accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be has been invoked.		
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.		
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.		
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.		

Annex 5

List of Instructions/Guidelines repealed

SI No	Circular Number	Date of Issue	Subject
1	DBOD No.BP.BC.108/ 21.04.048/2001-2002	28.05.2002	Income recognition, asset classification and provisioning on advances treatment of projects under implementation involving time overrun
2	DBOD BP.BC.NO.74/21.04.048/2002-2003	27.02.2003	Projects under implementation involving time overrun
3	DBOD.No.BP.BC.76/21.04.048/2006-07	12.04.2007	Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances -Projects Involving Time Overrun
4	DBOD.BP.BC.82/21.04.048/2007-08	08.05.2008	Prudential Norms on Asset Classification Pertaining to Advances -Infrastructure Projects under Implementation and Involving Time Overrun
5	DBOD.No.BP.BC.84/21.04.048/2008-09	14.11.2008	Asset Classification Norms for Infrastructure Projects under Implementation
6	DBOD.No.BP.BC.85/21.04.048/2009-10	31.03.2010	Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances - Projects under Implementation
7	UBD.BPD.PCB.Cir.No.59/09.14.000/ 2009-10	23.04.2010	UCBs - Prudential Norms on Income Recognition, Asset Classification and

			Provisioning Pertaining to Advances - Projects under Implementation
8	DBOD.BP.BC.No. 99/21.04.132/2012-13	30.05.2013	Review of Prudential Guidelines on Restructuring of Advances by Banks and Financial Institutions
9	DBOD.No.BP.BC.125/21.04.048/2013-14	26.06.2014	Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances - Projects under Implementation
10	DBOD.No.BP.BC.33/21.04.048/2014-15	14.08.2014	Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Projects under Implementation
11	DBR.No.BP.BC.84/21.04.048/2014-15	06.04.2015	Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Projects Under Implementation - Change in Ownership
12	Mail Box Clarification (Query 3)	20.04.2016	Flexible structuring of existing long term project loans and financing of cost overruns of projects under implementation
13	DOR.No.BP.BC.33/21.04.048/2019-20	07.02.2020	Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances -Projects under Implementation
14	DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 [only first provision of paragraph 8.3.2.b]	17.02.2021	Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021

15	DoR.FIN.REC.No.45/03.10.119/2023-24 [paragraph 17, paragraph 3 of Annex III only]	19.10.2023	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023