



REC LIMITED

(Formerly known as Rural Electrification Corporation Limited)

(A Government of India Undertaking)

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INFORMATION MEMORANDUM

PRIVATE PLACEMENT OF NON-CONVERTIBLE, NON-CUMULATIVE, SECURED, RATED, UNLISTED, REDEEMABLE TAXABLE BONDS IN THE NATURE OF DEBENTURES OF RS. 10,000/- EACH FOR CASH AT PAR ON "ON TAP" BASIS WITH BENEFITS UNDER SECTION 54EC OF THE INCOME TAX ACT, 1961, SERIES XIII ("BONDS"), AGGREGATING TO RS. 2,500 CRORE PLUS GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION.

TRUSTEE FOR THE BONDHOLDERS	REGISTRAR TO THE ISSUE
SBICAP Trustee Company Limited Registered Office 202, Maker Tower 'E', Cuffe Parade, Mumbai- 400005	Karvy Fintech Private Limited (formerly Karvy Computershare Private Limited) Corporate office: Karvy Selenium Tower B, Plot Number 31 & 32, Financial District Gachibowli - Hyderabad 500 032 Nodal Officer - Name: Sh. K V S Gopala Krishna, AGM (Bonds) Email: gopalakrishna.kvs@karvy.com Tel.: +91-40 6716 1659, Fax.: +91-40 2343 0814

List of Mobilizers to the issue: visit at: <http://www.recindia.nic.in/uploads/files/MobilisersList54ECSeriesX.pdf>

BANKERS TO THE ISSUE	
HDFC BANK	CANARA BANK
IDBI BANK	INDUSIND BANK
YES BANK	ICICI BANK
AXIS BANK	

For list of branches of the Bankers to the issue: <http://www.recindia.nic.in/uploads/files/CollectBankBranch15-16.pdf>

TABLE OF CONTENTS

I.	DISCLAIMER	1
II.	DEFINITIONS/ ABBREVIATIONS.....	2
III.	ISSUE HIGHLIGHTS	3
IV.	NAME AND ADDRESS OF REGISTERED/ HEAD OFFICE OF THE ISSUER	4
V.	OUR MANAGEMENT	4
VI.	MANAGEMENT PERCEPTION OF RISK FACTORS	7
VII.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.	9
VIII.	BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS	15
IX.	BRIEF CORPORATE HISTORY OF OUR COMPANY, CHANGES IN THE REGISTERED AND CORPORATE OFFICE, MAJOR EVENTS, MILESTONES, AND SUBSIDIARIES	26
X.	CAPITAL STRUCTURE	32
XI.	SUMMARY TERM SHEET FOR CAPITAL GAIN TAX EXEMPTION BOND SERIES XIII	73
XII.	TERMS OF OFFER	75
XIII.	SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS	85
XIV.	MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE	85
XV.	PERMISSION / CONSENT FROM PRIOR CREDITORS	85
XVI.	MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER	85
XVII.	DECLARATION	86
XVIII.	ANNEXURES	87

Annexure A: List of Address of REC's Regional and State Offices

Annexure B: Financial Information

Annexure C: Consent of Trustee

Annexure D: Credit Rating Letters

Annexure E: Application Form

Annexure F: Board and Shareholder Resolutions

I. DISCLAIMER

This information memorandum dated March 30, 2019 ("**Information Memorandum**") is neither a Prospectus nor a statement in lieu of Prospectus. It does not and shall not deem to constitute an offer or an invitation to the Public to subscribe to the Bonds issued by REC Limited (formerly Rural Electrification Corporation Limited) ("**REC**" or "**Company**" or "**Issuer**"). This Information Memorandum is not intended for distribution and is for the consideration of the person to whom it is addressed and should not be reproduced/ redistributed by the recipient. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be offered to the same person. The bonds mentioned herein are being issued strictly on a private placement basis and this offer does not and shall not deem to constitute a public offer/invitation.

This information Memorandum is not intended to form the basis of evaluation for the potential investors to whom it is addressed and who are willing and eligible to subscribe to these Bonds issued by REC. This Information Memorandum has been prepared to give general information regarding REC to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. REC believes that the information provided in this information Memorandum as of the date hereof is true and correct in all respects. REC and the Mobilizers do not undertake to update this Information Memorandum to reflect subsequent events and thus, it should not be relied upon without first confirming its accuracy with REC.

Potential investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risks of investing in the Bonds. It is the responsibility of potential investors to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Bonds. It is the responsibility of the potential investors to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Potential investors should conduct their own investigation, due diligence and analysis before applying for the Bonds. Potential investors should neither rely solely on information provided in the Information Memorandum or by the Mobilizers, nor should providing of such information by the Mobilizers be construed as advice or recommendation by the Issuer or by the Mobilizers to subscribe to and purchase the Bonds. Potential investors also acknowledge that the Mobilizers do not owe them any duty of care in respect of their offer to subscribe for and purchase of the Bonds. Potential investors should also consult their own tax advisors on the tax implications of the acquisitions, ownership and redemption of Bonds and income arising thereon. REC reserves the right to withdraw the Private Placement prior to the closing date at its discretion. In such an event, the Issuer may, at its sole discretion, will make the allotment under the new series of REC S4EC bonds, if open for subscription at that time.

This Information Memorandum is issued by REC and is signed by its authorized signatory.



(Daljeet Singh Khatri)
General Manager (Finance)
REC Limited

Place: New Delhi
Date: March 30, 2019

II. DEFINITIONS/ABBREVIATIONS

Issuer Related Terms

The Corporation/REC/ Issuer/Company	REC Limited (formerly Rural Electrification Corporation Limited), incorporated on July 25, 1969 under the Companies Act, 1956.
Issue/Offer/Private Placement	Private Placement of Non-Convertible, Non-Cumulative, Secured, Rated, Unlisted, Redeemable, Taxable, Bonds in the nature of debentures of Rs. 10,000/- each for cash at par on “on tap” basis with benefits under Section 54EC of the Income Tax Act, 1961 aggregating to Rs. 2,500 Crore plus a green shoe option to retain oversubscription.
The Act/Companies Act	The Companies Act, 2013 (to the extent notified and in force) and the Companies Act, 1956 (to the extent in force and applicable) and in each case, any modifications, clarifications, re-enactments or amendments thereto from time to time.
The Bond(s)	Non-Convertible, Non-Cumulative, Secured, Rated, Unlisted, Redeemable, Taxable Bonds in the nature of the debentures of Rs. 10,000/- each for cash at par on “on tap” basis with benefits under Section 54EC of the Income Tax Act, 1961, as amended, aggregating to Rs. 2,500 Crore plus a green shoe option to retain oversubscription
Bondholder	The holder of the Bonds
DP/Depository Participant	Depository Participant as defined under the Depositories Act, 1996
Registered Bondholder	Bondholder whose name appears in the register of Bondholders maintained by the Corporation or its Registrar (in case of investors opting for physical certificates) and beneficial owners (in case of investors opting for demat option).
Registrar	<p>Karvy Fintech Private Limited (earlier known as Karvy Computershare Private Limited), have been appointed by REC as Registrar and Transfer Agent (R&TA) to monitor the applications while the Private Placement is open and to co-ordinate the post Private Placement activities of allotment, change in details etc.</p> <p>Contact Address: CORPORATE OFFICE “Karvy Selenium Tower B”, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad 500 032, Telangana</p> <p>Nodal Officer - Name: Sh. K V S Gopala Krishna, AGM (Bonds) Email: gopalakrishna.kvs@karvy.com Tel.: +91 40 6716 1659, Fax.: +91 40 2343 0814</p>
Trustee for the Bondholders	<p>SBICAP Trustee Company Limited Registered Office: 202, Maker Tower – ‘E’, Cuffe Parade, Colaba, Mumbai 400 005; and Apeejay House, 6th floor, 3, West Wing, Dinshaw Wachha Road, Churchgate, Mumbai 400 020</p> <p>Also having one of the offices at: 424-425, 4th Floor, World Trade Centre, Babar Lane, New Delhi – 110001</p>

III. ISSUE HIGHLIGHTS

Issue of Non-Convertible, Non-Cumulative, Secured, Rated, Unlisted, Redeemable, Taxable Bonds in the nature of Debenture of Rs. 10,000/- each for cash at par with Benefits U/S 54EC of the Income Tax Act, 1961, on Private Placement-Series XIII – On Tap Basis.

ISSUE	REC Capital Gains Tax Exemption Bonds-Series-XIII
CREDIT RATING	'ICRA AAA' by ICRA Limited. 'CARE AAA' Stable/ CARE A1+ by Care Rating Limited. 'CRISIL AAA/Stable' by CRISIL LIMITED 'IND AAA/Stable' by India Ratings and Research private Limited
ISSUE SIZE	Rs. 2,500 Crore plus green shoe option to retain the oversubscription
FACE VALUE	Rs. 10,000/- per bond
ISSUE PRICE	Rs. 10,000/- per bond
COUPON RATE	5.75% annually
ISSUE DATE	Issue Opening Date: April 1, 2019 Issue Closing Date: March 31, 2020 (at the close of the banking hours) or at a date as may be decided by REC in its absolute discretion.
MINIMUM APPLICATION SIZE	Two Bonds of Rs. 10,000/- each. (i.e. Minimum Rs. 20,000)
MAXIMUM APPLICATION SIZE	500 Bonds of Rs. 10,000/- each in a financial year (Subject to provisions of Section 54EC of Income Tax Act, 1961, as amended)
MODE OF SUBSCRIPTION	Private Placement
CHEQUE / DRAFT TO BE DRAWN IN THE NAME OF	"REC Limited -54 EC Bonds" or 'Rural Electrification Corporation Limited – 54EC Bonds'
DEEMED DATE OF ALLOTMENT	Last day of each month in which the subscription money is received and credited to REC 54EC collection account
INTEREST PAYMENT & DATE	Annually on June 30 of each year
TENOR	5 years/60 months from the deemed date of allotment.
REDEMPTION / MATURITY	At par, at the end of 5 years/60 months from the Deemed Date of Allotment
TRANSFERABILITY	Non-transferable, Non-negotiable and cannot be offered as a security for any loan or advance.
TRUSTEE	SBICAP Trustee Company Limited, Mumbai
BANKERS TO ISSUE	HDFC Bank, Canara Bank, IDBI Bank, Indusind Bank, Yes Bank, ICICI Bank, Axis Bank (For Designated Branches please visit our website: http://www.recindia.nic.in/capital-gain-tax-exemption)

Note:

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

IV. NAME AND ADDRESS OF REGISTERED / HEAD OFFICE OF THE ISSUER

Name of the Issuer	:	REC Limited
Registered/Head Office/ Corporate Office	:	Core-4, SCOPE Complex, 7, Lodi Road, New Delhi – 110003
Telephone Number	:	+91 11 43091527
Fax Number	:	+91 11 24369849
Website	:	www.recindia.com
E-mail	:	investorcell@recl.in
Statutory Auditors	:	<ol style="list-style-type: none"> 1. M/s G S Mathur & Co. A-160, Defence Colony, New Delhi -110024. Date of Appointment: 19-07-2018 2. M/s. A R & Co. A 403, Gayatri Apartments, Airlines Group Housing Society, Plot No.27, Sector 10, Dwarka, New Delhi- 110075 Date of Appointment: 19-07-2018

V. OUR MANAGEMENT

Under our Articles of Association, we are required to have not less than three directors and not more than fifteen directors. We currently have seven (7) directors out of which two (2) are Whole Time Official Directors including the Chairman and Managing Director and one (1) is Government Nominee Director and four (4) are Part time Non Official Independent Directors including one (1) Woman Director.

5.1. Our Board

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

Name, Father's Name, Designation, Occupation, DIN, Age and Nationality	Residential Address	Director of the Company Since	Other Directorships	Appointment / Resignation
<p>Shri Ajeet Kumar Agarwal</p> <p>S/o Late Shri Shree Gopal Agarwal</p> <p>Chairman and Managing Director & Director (Finance)</p> <p>Occupation: Service DIN: 02231613 Age: 58 years Nationality: Indian</p>	<p>R-641 Asiad Games Village Complex New Delhi 110049, Delhi, India</p>	<p>August 1, 2012</p>	<ul style="list-style-type: none"> REC Transmission Projects Company Limited Indian Energy Exchange Limited REC Power Distribution Company Limited 	<p>MoP Order No. 46/9/2011-RE dated May 17, 2012 read with MoP Order No. 46/9/2011-RE dated July 19, 2017, read with MOP Order No. 46/8/2011-RE dated March 6, 2018</p>
<p>Shri Sanjeev Kumar Gupta</p> <p>S/o Shri Bhukan Saran Gupta</p> <p>Whole Time Director</p> <p>Occupation: Service DIN: 03464342 Age: 57 years Nationality: Indian</p>	<p>R-640, Maruti Mane Block, Asian Games Village Complex New Delhi 110049, Delhi, India</p>	<p>October 16, 2015</p>	<ul style="list-style-type: none"> REC Power Distribution Company Limited REC Transmission Projects Company Limited 	<p>MoP Order No. 46/14/2014-RE dated October 16, 2015</p>
<p>Dr. Arun Kumar Verma</p> <p>S/o Late Shri Siya Kant Prasad</p> <p>Government Nominee Director</p> <p>Occupation: Service DIN: 02190047 Age: 59 years Nationality: Indian</p>	<p>E-203, II floor, Central Government Residential Complex, Deen Dayal Upadhyay Marg, New Delhi – 110002, India</p>	<p>October 6, 2015</p>	<ul style="list-style-type: none"> Power Finance Corporation Limited PTC India Limited 	<p>MoP Order No. 46/8/2015-RE dated October 6, 2015</p>
<p>Shri Aravamudan Krishna Kumar</p> <p>S/o Shri K. Aravamudan</p> <p>Part time Non Official (Independent) Director</p> <p>Occupation: Retired Banker DIN: 00871792</p>	<p>Flat B-603, B Block, 6th Floor, Fortune Towers, Madhapur, Sha ikpet Hyderabad 500081, Telangana, India IN</p>	<p>November 13, 2015</p>	<ul style="list-style-type: none"> Andhra Bank Suraksha Asset Reconstruction Private Limited Sathguru Catalyst Advisors Private Limited Central Depository Services (India) Limited TVS Wealth Private 	<p>MoP Order No. 46/2/2010-RE-Vol.II (Part-IV) dated November 13, 2015</p>

Name, Father's Name, Designation, Occupation, DIN, Age and Nationality	Residential Address	Director of the Company Since	Other Directorships	Appointment / Resignation
Age: 63 years Nationality: Indian			Limited	
Prof. Tiruvallur Thattai Rammohan S/o Shri T.T. Vijayaraghavan Part time Non Official (Independent) Director Occupation: Professor DIN:00008651 Age: 62 years Nationality: Indian	504, IIM Campus Vastrapur Ahmedabad 380015, Gujarat, India	November 13, 2015	<ul style="list-style-type: none"> • SBICAP Securities Limited • IndusInd Bank Limited • Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited 	MoP Order No. 46/2/2010-RE-Vol.II (Part-IV) dated November 13, 2015
Smt. Asha Swarup W/o Shri Dev Swarup Part time Non Official (Independent) Director Occupation: Retired IAS Officer DIN: 00090902 Age: 68 years Nationality: Indian	House no. 4, lower Ramnagar Kangra Dharamshala 176215, Himanchal Pradesh, India	February 8, 2017	-None-	MoP Order No. 46/2/2010-RE-Vol.II (Part-IV) dated February 8, 2017
Dr. Bhagvat Kisanrao Karad S/o Shri Kisanrao Pandurang Karad Part-time non-official (Independent) Director Occupation: Medical Practitioner DIN: 00998839 Age: 64 years Nationality: Indian	Karad Hospital, Nutan Colony Kranti Chowk Aurangabad, Mumbai, Maharashtra-431001 India	July 17, 2018	None	MoP Order No. 20/6/2017 Coord. dated July 17, 2018

None of the current Directors of the Issuer appear in the RBI's defaulter list and/or ECGC default list.

5.2. Relationship with other Directors

None of the Directors of the Company are in any way, related to each other.

5.3. Corporate Governance

Our Company has been complying with the requirements of Corporate Governance as prescribed under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. As on date, the composition of the Board of Directors there are seven (7) directors out of which two (2) are Whole Time Official Directors including the Chairman and Managing Director and one (1) is Government Nominee Director and four (4) are Part time Non Official Independent Directors including one (1) Woman Director.

5.4. Borrowing powers of our Board

Pursuant to a resolution passed by our shareholders at Annual General Meeting (AGM) on September 25, 2018 and in accordance with the provisions of the Section 180 (1)(c) of Companies Act, 2013, our Board has been authorised to borrow such sums of money, not exceeding Rs. 3,50,000 crore in Indian Rupees and in any foreign currency equivalent to USD 8 billion, for the purposes of the business of our Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by our Company (apart from temporary loans obtained from our Company's bankers, in the ordinary course of the business) would exceed the aggregate of our paid-up capital and free reserves.

VI. MANAGEMENT PERCEPTION OF RISK FACTOR

The Investor should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below before making an investment in the Bonds. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, prospects, results of operations and financial conditions.

RISK RELATING TO BUSINESS OR INDUSTRY

1. Our business depends upon policies and support provided by GoI. We are also regulated by other laws i.e. Companies Act, guidelines by RBI, SEBI, stock exchanges and other applicable laws. Further, the Cabinet Committee on Economic Affairs on December 6, 2018 gave "in-principle" approval for acquisition of shares held by GOI in the Company to Power Finance Corporation Limited (PFC) along with management control. Thereafter, on March 28, 2019 PFC has acquired GOI's entire shareholding of 52.63% i.e. 103.94 Crore equity shares held in the Company, making PFC as the majority shareholder. After such acquisition our Company shall remain to be a Government Company pursuant to Section 2 (45) of the Companies Act, 2013. However, due to such change or any other decision taken by GOI, a situation may occur where GoI may withdraw its support, tax incentives etc. and can come up with the policies/regulations/laws which may be inconsistent with our business objectives. Any such adverse change in policies of the GoI may affect our business.
2. Our competitive efficiency depends on our capacity to maintain low cost of funds. Any increase in cost of funds will adversely affect our business. Adverse change in exchange rates on account of our foreign currency borrowings and volatility of interest rates both in international and domestic debt markets may lead to increase in the cost of funds.
3. Any negative trends or financial difficulties, particularly among the borrowers and borrower groups to whom we have the greatest exposure, including State Electricity Boards (SEBs) and State Power Utilities (SPUs), could increase the level of NPAs in our portfolio and that may make us unable to service our outstanding indebtedness. SEBs which were our borrowers and have been restructured may not have transferred their liabilities related with loans to new entity, which may affect our ability to enforce the applicable provisions of the original agreement.
4. We may face potential liquidity risks due to varying periods over which our assets and liabilities mature.

5. We are involved in large number of litigations and any adverse decision in these cases may affect our financial conditions.
6. We may not have obtained sufficient security and collateral from our borrowers or we 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 which could have a material adverse effect on our business, financial condition and results of operations.
7. The escrow account mechanism for the payment obligations of our state sector borrowers may not be effective, which may reduce our recourse in the event of defaulted loans and could have a material adverse effect on our business, financial condition and results of operations.
8. We have 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 us to significant losses.
9. Our Directors may have interests in companies/entities similar to ours, 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. We have entered and may enter into certain transactions with related parties, which may not be on an arm's length basis or may lead to conflicts of interest.
10. We are subject to restrictive covenants, in the agreements entered into with certain banks and financial institutions for our borrowings, like to maintain credit ratings, financial ratios etc. Such restrictive covenants may restrict our operations or ability to expand and may adversely affect our business. Further non-compliance by our borrowers to comply with terms and conditions like security and insurance etc. will affect our ability to recover the loan.
11. Power projects carry various project specific and general risk, which are beyond control of REC including non-conversion of letter of assurance/ MoU 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 we lend, the willingness and ability of consumers to pay for the power produced by projects to which we lend, increased cost due to environmental changes etc. Any adverse change in such conditions may affect our business.
12. We have been granted certain exemption by various authorities like RBI etc., withdrawal of such exemptions may affect our competitive strength.
13. We may not be in compliance with certain regulations like corporate governance etc. and the same may result in imposition of penalties on us.
14. With the computerization of the accounting, payroll, human resource systems and other areas of our Company, there are possibilities of cybercrimes and frauds related to hacking of internal systems, possibility of manual intervention which may lead to destruction of our data.

RISKS RELATING TO INVESTMENT IN THE BONDS

1. Our ability to pay interest and redemption depends on variety of factors including our financial conditions, Indian and global market conditions, event of bankruptcy, winding up and liquidation. We cannot assure you of payment of principal amount or interest in a timely manner or at all.
2. NBFCs are exempt from creation of a Debenture Redemption Reserve in case of private placement of debentures and accordingly no Debenture Redemption Reserve is envisaged against the Bonds being issued under the terms of this Information Memorandum. In absence of Debenture Redemption Reserve investor may find it difficult to recover their money.

EXTERNAL RISK FACTOR

1. A slow- down in economic growth of India, 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, act of terrorism, war, riot etc. may affect our business. Any adverse change in such conditions may result in difficulties in obtaining funding on attractive terms.
2. 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 us.
3. 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 our borrowers start directly accessing the market same may affect our business.

VII. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

7.1. INTERESTS OF OUR DIRECTORS

Except as otherwise stated in "Financial Statements – Related Party Transactions" our Company has not entered into any contract, agreements and arrangement during the three financial years preceding the date of this Information Memorandum in which the directors are interested directly or indirectly and no payments have been made to them in respect of such contracts or agreements.

All our Directors, including our Independent 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.

None of our Directors have any financial or other material interest in the offer of Bonds under this Information Memorandum.

7.2. INTEREST OF KEY MANAGERIAL PERSONS (KMPs)/PROMOTERS IN THE OFFER

All KMPs, 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 the Company.

None of the key managerial personnel or Promoters of our Company have any financial or other material interest in the offer of Bonds under this Information Memorandum.

7.3. LITIGATION

There is no material litigations, legal actions or directions pending or taken by any Ministry or Department of the Government or a statutory authority against the Company as on date of this Information Memorandum which will materially impact the financial results of the Company.

7.4. REMUNERATION OF DIRECTORS

7.4.1. Chairman and Managing Director and Whole Time Directors

The following table sets forth the details of remuneration paid to the Whole Time Directors during fiscal 2019 (from April 2018 to December 2018):

Name of the Director	Salary & Allowances,	Perquisites, other	Total (₹)
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	Performance linked Incentive/Ex-gratia (₹)#	Benefits (₹) ##	
Shri. P.V. Ramesh, CMD*	24,50,442	0	24,50,442
Shri Ajeet Kumar Agarwal, Director (Finance)	58,49,693	13,27,618	71,77,311
Shri Sanjeev Kumar Gupta, Director (Technical)	58,41,581	14,09,985	72,51,566

Note:

The above salaries & allowances are as per Sec 17(1) of Income Tax Act,1961 include allowances exempt u/s 10 & taxable medical payments but exclude exempt medical and uniform reimbursements.

This includes Perquisites as per Sec 17(2) of Income Tax Act, 1961 and Employer Share towards Provident Fund and Superannuation Fund but excludes EEH payments, TA related payments, gratuity contribution paid by company, based on actuarial valuation to the REC Gratuity Fund.

* Shri. P.V. Ramesh CMD has ceased to be in the post with effect from March 5, 2019.

The following table sets forth the details of remuneration paid to the Whole Time Directors during the Fiscal 2018:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (₹)#	Perquisites, other Benefits (₹)##	Total (₹)
Shri. P.V. Ramesh, CMD (w.e.f. January 5, 2017)	27,17,465	0	27,17,465
Shri Ajeet Kumar Agarwal, Director (Finance)	49,96,964	12,59,253	62,56,217
Shri Sanjeev Kumar Gupta, Director (Technical)	50,48,127	14,38,641	64,86,768

Note:

The above salaries & allowances are as per Sec 17(1) of Income Tax Act,1961, include taxable medical payments but exclude exempt medical and uniform reimbursements.

This includes Perquisites as per Sec 17(2) of Income Tax Act, 1961 and Employer Share towards Provident Fund and Superannuation Fund but excludes EEH payments, TA related payments, gratuity contribution paid by company, based on actuarial valuation to the REC Gratuity Fund.

The following table sets forth the details of remuneration paid to the Whole Time Directors during the Fiscal 2017:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.)#	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri P.V. Ramesh, CMD (w.e.f. 5 th Jan 2017)	7,27,792	2,010	7,29,802
Shri Bhagwati Prasad Pandey, CMD (w.e.f. October 5,2016) *	0	0	0
Shri Rajeev Sharma, CMD (upto 1 st Oct 2016)	36,21,986	11,41,999	47,63,985
Shri Ajeet Kumar Agarwal, Director (Finance)	45,28,339	10,53,756	55,82,095
Shri Sanjiv Kumar Gupta, Director (Technical)	41,01,989	8,62,004	49,63,993

Note:

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 taxable medical payments but exclude exempt medical and uniform reimbursements.

This includes perquisites accordance with section 17(2) of the I.T. Act and employer share towards Provident Fund and Superannuation Fund but excludes electricity, entertainment and house attendant payments, travel allowance related payments, gratuity contribution

paid by REC, based on an actuarial valuation to the REC Gratuity Fund.

* Shri Bhagwati Prasad Pandey had been given additional charge of CMD of REC.

7.4.2. Remuneration of Part-time Non official Directors

The Part- time Non official Independent Directors do not have any material pecuniary relationship or transaction with the Company. The sitting fee paid to Part time Non-official Independent Directors for Board/Committee was approved by the Board of Directors in their meeting held on May 28, 2013.

S. No	Meetings	Sitting fees per Meeting (₹)
1	Board Meeting	20,000
2	Committee Meeting	20,000

Set forth below are the details of the sitting fees paid to Part-time Non-official Independent Directors during Fiscal 2019 (from April 2018 till December 2018):

Sl. No.	Name of Part-time Non-official Independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1.	Shri A. Krishna Kumar	2,00,000	3,20,000	5,20,000
2.	Prof. T.T. Ram Mohan	1,80,000	2,40,000	4,20,000
3.	Ms. Asha Swarup	1,80,000	2,40,000	4,20,000
4.	Dr. B.K. Karad	1,60,000	80,000	2,40,000
Total				16,00,000

Set forth below are the details of the sitting fees paid to Part-time Non-official Independent Directors during Fiscal 2018:

Sl. No.	Name of Part-time Non-official Independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1.	Shri Arun Singh	1,20,000	1,40,000	2,60,000
2.	Shri A. Krishna Kumar	2,20,000	4,40,000	6,60,000
3.	Prof. T.T. Ram Mohan	1,60,000	2,60,000	4,20,000
4.	Ms. Asha Swarup	1,80,000	2,00,000	3,80,000
Total				17,20,000

Set forth below are the details of the sitting fees paid to Part-time Non-official Independent Directors during Fiscal 2017:

Sl. No.	Name of Part-time Non-official Independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1.	Shri Arun Singh	1,40,000	1,60,000	3,00,000
2.	Shri A. Krishna Kumar	1,80,000	4,60,000	6,40,000
3.	Prof. T.T. Ram Mohan	1,80,000	3,60,000	5,40,000
4.	Ms. Asha Swarup	40,000	40,000	80,000
Total				15,60,000

7.5. RELATIONSHIP WITH OTHER DIRECTORS

None of the Directors of the Company are, in any way, related to each other.

7.6. RELATED PARTY TRANSACTIONS

Related party transactions entered during the last 3 financial years immediately preceding the year of circulation of this Private Placement Offer Letter including with regard to loans made or guarantees given or securities provided:

Details of amount due from/ to the related parties:

(₹ in Crore)

Particulars	As at March 31,2018	As at March 31,2017	As at March 31,2016
Long-term Debt			
RECTPCL	60.00	60.00	60.00
RECPDCL	10.44	10.44	10.44
Key Managerial Personnel	0.10	0.10	0.10
Loans & Advances			
RECTPCL	0.27	0.28	0.22
RECPDCL	1.23	1.07	0.73
Key Managerial Personnel	0.53	0.50	0.83
Other Current Liabilities			
RECPDCL	4.35	1.51	5.37
RECTPCL	-	-	-

Details of Transactions with the related parties:

(₹ in Crore)

Particulars	As at March 31,2018	As at March 31,2017	As at March 31,2016
Loans & Advances			
Key Managerial Personnel	0.20	0.06	0.53
Disbursement from Subsidy/ Grant Received from Govt. of India			
RECPDCL	0.06	-	6.90
RECTPCL	1.52	-	-
Dividend from Subsidiaries			
RECTPCL	13.80	8.65	9.51
RECPDCL	12.11	10.85	0.50
Interest Income - Loans & Advances			
RECPDCL	0.03	-	-
Key Managerial Personnel	0.02	0.03	0.04
Apportionment of Employee Benefit and Other Expenses			
RECTPCL	2.72	2.56	2.35
RECPDCL	5.34	4.65	4.32
Finance Cost			
Interest Paid to RECTPCL	4.70	4.70	4.70
Interest Paid to RECPDCL	0.84	0.82	0.64
Interest Paid to Key Managerial Personnel	0.01	0.01	0.01
Employee Benefits Expense - Managerial Remuneration	2.04	2.09	2.33
CSR Expenses			
RECPDCL	0.19	14.25	91.77

Particulars	As at March 31,2018	As at March 31,2017	As at March 31,2016
EESL	-	0.86	0.28
Other Expenses			
RECPDCL	16.58	30.65	2.22

DETAILS OF DEFAULT, IF ANY, INCLUDING THEREIN THE AMOUNT INVOLVED, DURATION OF DEFAULT AND PRESENT STATUS, IN REPAYMENT OF STATUTORY DUES, DEBENTURES AND INTEREST THEREON, DEPOSITS AND INTEREST THEREON AND LOAN FROM ANY BANK OR FINANCIAL INSTITUTION AND INTEREST THEREON.

NIL

DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF INFORMATION MEMORANDUM FOR PRIVATE PLACEMENT AGAINST THE COMPANY OR ITS SUBSIDIARIES

There has been no inquiry, inspection or investigation initiated or conducted against the Company or its subsidiaries under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of Information Memorandum for Private Placement. Further there was no prosecution filed or pending, fines imposed, compounding of offences against the Company or its any of its subsidiaries in the last three years immediately preceding the year of circulation of Information Memorandum for Private Placement.

DETAILS OF DEFAULT(S) AND/OR DELAY(S) IN PAYMENTS OF ANY KIND OF STATUTORY DUES, DEBENTURES/ BONDS/ DEBT SECURITIES AND INTEREST THEREON, DEPOSITS AND INTEREST THEREON, LOANS FROM ANY BANK OR FINANCIAL INSTITUTION AND INTEREST THEREON AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE COMPANY

The Issuer has not defaulted or made delay in payment of any kind of statutory dues to the Government of India, State Government(s), statutory/ regulatory bodies, authorities, departments etc., since inception.

The main constituents of the Issuer's borrowings are generally in form of debentures/ bonds/ debt securities, commercial paper, medium term notes ("MTNs"), external commercial borrowings ("ECBs"), loans from banks and financial institutions, assistance from multilateral and bilateral financing agencies etc. In respect of such borrowings, the Issuer certifies that:

- it has serviced all the principal and interest liabilities on all its borrowings on time and there has been no instance of delay or default since inception; and
- it has not affected any kind of roll over or restructuring against any of its borrowings in the past.

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

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

There has been no act of material fraud committed against the Company in the last three years immediately

preceding the year of circulation of Information Memorandum for Private Placement.

OUTSTANDING BORROWINGS/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, AT A PREMIUM OR DISCOUNT, OR IN PURSUANCE OF AN OPTION

Other than and to the extent mentioned elsewhere in the Information Memorandum for Private Placement, the Issuer has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

7.7. AUDITORS' QUALIFICATIONS

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

Financial Year	Auditors' qualifications, reservations and adverse remarks
2017-18	Nil
2016-17	Nil
2015-16	Nil
2014-15	Nil
2013-14	Nil

PROFITS OF THE COMPANY, BEFORE AND AFTER MAKING PROVISION FOR TAX, FOR THE THREE FINANCIAL YEARS IMMEDIATELY PRECEEDING THE DATE OF CIRCULATION OF THIS INFORMATION MEMORANDUM

Please refer Annexure B.

DIVIDENDS DECLARED BY THE COMPANY IN RESPECT OF THE SAID THREE FINANCIAL YEARS; INTEREST COVERAGE RATIO FOR THE LAST THREE YEARS (CASH PROFIT AFTER TAX PLUS INTEREST PAID / INTEREST PAID)

Please refer Annexure B.

ANY CHANGE IN ACCOUNTING POLICIES DURING THE LAST THREE YEARS AND ITS EFFECT ON THE PROFITS AND THE RESERVES OF THE COMPANY

Please refer Annexure B.

VIII. BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS

8.1. OVERVIEW

We are public financial institution in the Indian power infrastructure sector and are engaged in the financing and promotion of transmission, distribution and generation including renewable energy projects throughout India. We commenced our operations in 1969 for the purpose of developing the power infrastructure in rural areas. We have contributed to the development of rural India and India's agriculture through our funding of transmission and distribution projects in rural areas. Our mandate has evolved in accordance with the development priorities of GoI and since Fiscal 2003, we are permitted to finance all segments of the power sector, including generation, transmission and distribution, throughout the country. Our mandate was further extended to include financing other activities with linkages 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, we have set up a separate division for funding renewable projects in order to further achieve the goal of conserving fossil fuels and reducing our carbon foot prints. REC is one of only 15 Indian public sector undertakings to be granted "Navratna" status by the Department of Public Enterprise by virtue of our operational efficiency and financial strength. We have also been ranked among the top ten public sector undertakings in India by the Ministry of Heavy Industries and Public Enterprises for Fiscal 2000, Fiscal 2001, Fiscal 2002, Fiscal 2004 and Fiscal 2005. We hold the highest credit rating for long-term borrowing consisting of domestic credit rating from each of CRISIL, ICRA, CARE and IRRPL.

The Cabinet Committee on Economic Affairs on December 6, 2018 gave "in-principle" approval for acquisition of shares held by GOI in the Company to Power Finance Corporation Limited (PFC) along with management control. Thereafter, on March 20, 2019 Board of the PFC gave its approval for acquisition of GOI entire shareholding of 52.63% i.e. 103.94 Crore equity shares to PFC. As per the filling done by PFC on March 28, 2019 with the Stock Exchange(s) under Regulation 10(6) of SEBI (LODR), Regulations, 2015, PFC has acquired complete 52.63% shares held by GOI in the Company. After such acquisition our Company shall remain to be a Government Company pursuant to Section 2 (45) of the Companies Act, 2013.

The GoI, acting through the MoP, oversees our operations and has the power to appoint Directors to our Board. We have a branch network of 19 regional offices and 5 state offices and 1 Training Centre spread across India. The registered office at New Delhi looks at the matters relating to Planning and Policy formulation, Resource Mobilization, Financial Operations etc. Project/Field 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 funded by the Corporation.

Our Strengths

We believe that the following are our primary strengths:

- Our financial position is strong and our business is profitable.
- We are uniquely positioned to access and appraise borrowers in the Indian power sector.
- We occupy a key strategic position in the GoI plans for growth of the power sector.
- We have an experienced management team with sector expertise.
- Pan India presence through our zonal/project offices in most of state capitals.

Our Strategy

The key elements of our business strategy are as follows:

- Continue to fund the increased investment in the Indian power sector.
- Maintain the diversity of our asset portfolio and seek higher yielding loan assets.

- Increase our involvement in consortium lending and private sector participation in the Indian power sector.
- Increase our fee-based income.
- Implement technological innovation to manage our growth and remain a dynamic organisation.

8.2. OUR PRODUCTS

Long-term Loans

We offer our 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. Our 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. Our 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 its existing assets or hypothecate all of its project assets to secure the loan. The percentage of guarantee and hypothecation of assets differs on a case-to-case basis.

Short-term Loans

We offer short-term loans to our 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.

Others

- **Debt Refinancing**

We 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. We offer our debt refinancing products on the same interest rate terms as our long-term loans; however, the maturity of our debt refinancing products is generally not later than the maturity of the refinanced indebtedness.

- **Bridge Loans**

We may provide short-term bridge loan financing for borrowers that have been sanctioned financial assistance from or through us, 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**

We 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. We do not currently have any such loans outstanding.

- **Medium-term Loans**

We offer medium-term loans (MTL) to the Central/State Government Power Utilities and State Governments that are not in default to our Company for the following purposes:

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

MTL are not provided to the following category of customer:

- a) who are in default to REC, or
- b) utilities categorised as Grade " C "
- c) utilities that have availed Transitional Financing Loan (TFL) facility

These loans have a loan period of more than one to three years.

Loans for Power Purchase through Indian Energy Exchange

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

Deendayal Upadhyaya Gram Jyoti Yojana

Deendayal Upadhyaya Gram Jyoti Yojana (“**DDUGJY**”), is an integrated scheme covering all aspects of rural power distribution. Under the DDUGJY 60% of the project cost (85% for special States) is provided as grant by GoI and additional grant up to 15% (5% for special States) is provided by GoI on achievement of prescribed milestones. All erstwhile Rural Electrification schemes (including Rajiv Gandhi Grameen Vidyutikaran Yojana (“**RGGVY**”) have been subsumed in DDUGJY. REC is the nodal agency for implementation of DDUGJY.

DDUGJY is a flagship programme of GoI supplementing over all rural development and facilitating towards “24x7 Power For All” in the country through the following project components:

- I. Separation of agriculture and non-agriculture feeders facilitating improved quality power supply to non-agricultural consumers and adequate power supply to agricultural consumers in the rural areas;
- II. Strengthening and augmentation of sub-transmission and distribution infrastructure in rural areas;
- III. Micro-grid and off-grid distribution network;
- IV. Metering of distribution transformers/feeders/consumers; and
- V. Rural electrification works (including the erstwhile RGGVY).

In this scheme, earlier population criteria for eligibility of villages/hamlets have been removed and villages/habitations having a population of less than 100 people are also eligible.

In order to realize the objectives of the scheme, participation of all the stakeholders particularly, public representatives have already been institutionalized through constitution of District Electricity Committees (now “**DISHA**”) under the Chairmanship of senior most Member of Parliament. DISHA is empowered to monitor and review the implementation of DDUGJY.

DDUGJY New Projects:

Cumulatively, as on March 31, 2018, Rs. 42,565 Crore have been sanctioned for 32 States/Union Territories, as under:

Particulars	Amount in Rs. Crore
Feeder separation	15,191
System strengthening and Rural Households	20,243
Metering	3,859
Electrification of un-electrified villages	2,668
Sansad Adarsh Gram Yojana works	398

Provision for project management agency	206
Total	42,565

As on March 31, 2018, cumulatively, Rs 8,862.30 Crore (including grant of Rs 8,860.14 Crore) have been released to States under new projects.

National Electricity Fund (NEF)

National Electricity Fund (NEF) - Interest Subsidy Scheme, has become operational during the year 2012-13. The scheme has been introduced by GoI to promote the capital investment in the distribution sector. The scheme shall provide interest subsidy, linked with reform measures, on loans taken by private and public power distribution utilities for approved power Distribution Infrastructure projects.

NEF would provide interest subsidy aggregating to INR 84,660 million (USD 1,355 million spread over maximum loan tenure of 13 years against loan amount of INR 250,000 million (USD 4,000 million)) for distribution projects approved during 2012-13 and 2013-14. The pre-conditions for eligibility are linked to certain reform measures to be achieved by Discoms. Interest subsidy to the tune of 3-7%, is linked to the achievement of mainly two efficiency benchmark i.e., reduction of AT&C losses & reduction in revenue gap (ACS & ARR).

REC Limited is the Nodal Agency for the scheme with a mandate to operationalize the scheme and pass on the benefit of interest subsidy to eligible distribution utilities. REC will receive service charges at the rate of 0.5% of the total loan amount approved by the NEF Steering Committee.

REC, during Fiscal 2013 & Fiscal 2014, has conveyed approval for projects of loan amounting to INR 264,067 million (USD 4,226 million) to 25 discoms of 15 states. The interest subsidy shall be released on the basis of continual improvement in performance of discom (mainly reduction of AT&C losses & reduction in revenue gap-ACS & ARR) to be evaluated on annual basis during the loan tenure. Independent Evaluators have been appointed for evaluation of interest subsidy proposal. It is expected that NEF scheme will supplement the efforts of Govt. of India and result in improvement in distribution sector in the country. NEF scheme has given an opportunity to REC to enhance its business prospects in the power distribution sector.

NEF Steering Committee till March 31, 2018, has approved interest subsidy amounting to Rs. 849.15 Million to eligible DISCOMs based on the performance criterion evaluated by an independent evaluator and REC. DISCOMs have started getting the interest subsidy amount under the scheme and the benefits shall ultimately be passed on to the consumers of the respective DISCOMs.

UDAY SCHEME

The recent initiative by Ministry of Power, Government of India through Ujwal DISCOM Assurance Yojana (UDAY), launched in November 2015, is a path breaking reform for realizing the Hon'ble Prime Minister's vision of affordable and accessible 24x7 power for all. It is another decisive step furthering the landmark strides made in the Power sector over the past two years, with the sector witnessing a series of historic improvements across the entire value chain, from fuel supply (highest coal production growth in over 2 decades), to generation (highest ever capacity addition), transmission (highest ever increase in transmission lines) and consumption (over 2.3 crore LED bulbs distributed).

Financially stressed DISCOMs are not able to supply adequate power at affordable rates, which hampers quality of life and overall economic growth and development. Efforts towards 100% village electrification, 24X7 power supply and clean energy cannot be achieved without performing DISCOMs. Power outages also adversely affect national priorities like "Make in India" and "Digital India".

Due to legacy issues, DISCOMs are trapped in a vicious cycle with operational losses being funded by debt. Outstanding debt of DISCOMs has increased from about 2.4 lakh crore at the end of 2011-12 to about 4.3 lakh crore at the end of 2014-15. UDAY assures the rise of vibrant and efficient DISCOMs through a permanent resolution of past as well as potential future issues of the sector. It empowers DISCOMs with the opportunity to

break even in the next 2-3 years. This is through four initiatives (i) Improving operational efficiencies of DISCOMs; (ii) Reduction of cost of power; (iii) Reduction in interest cost of DISCOMs; and (iv) Enforcing financial discipline on DISCOMs through alignment with State finances.

ERP and Information Security Management System (ISMS)

REC remains committed to use of technology to increase its efficiency, and in its efforts to increase its efficiency by use of technology and reduce the time involved in business functions like Central Accounting, Project Appraisal and Sanction, Disbursement etc., REC has implemented Enterprise Resource Planning (ERP) system in the Corporation, which has resulted in increase in efficiency and greater customer satisfaction. Employee processes are also on-line through HR-ERP System. Towards achieving efficient e-governance and transparency, in procurement, now all procurement of goods and services above a cut-off value are being done through the E-procurement system which is also capable of conducting e-Reverse Auction. Additionally, Document Management System (“DMS”) and other in-house developed systems viz. Annual Property Return, Bill Payment and Tracking System, Visitor Management System, File Movement System etc. have been implemented to improve the efficiency of REC. Also, for better operational environment & internal control and to mitigate security risk, REC Data Centre and Disaster Recovery Centre comply with Information Security Management System (“ISMS”) policies and are ISO/IEC 27001:2013 certified, which is the global security standard, by British Standard Institution (BSI).

Pradhan Mantri Sahaj Bijli Har Ghar Yojana

Pradhan Mantri Sahaj Bijli Har Ghar Yojana – ‘Saubhagya’ was launched by the Hon’ble Prime Minister to provide free electricity connections to balance 4 Crore (approx.) un-electrified households in the country by December 2018. REC has been designated as its nodal agency for the Saubhagya scheme. To expedite and monitor the electrification process under Saubhagya a dedicated web portal (www.saubhagya.gov.in), thus providing transparency and greater accountability to this initiative.

Resource Mobilisation

We generally fund our assets, primarily comprising loans to the power sector, with borrowings of various maturities in the domestic and international markets. Our market borrowings include bonds, short-term loans, medium-term loans, long-term loans and external commercial borrowings. As on March 31, 2018, we had total outstanding borrowing of Rs. 1,98,791.51 crore. The following table sets forth our indebtedness classified by Rupee-denominated and foreign currency-denominated sources and the percentages such resources constituted of our total indebtedness as on March 31, 2016, 2017 and 2018. 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 (INR) crore, except percentages)

Resource Denomination	As on March, 31 st					
	2016		2017		2018	
	Amount	%	Amount	%	Amount	%
Rupee	147,182.66	87.04	146,436.84	87.42	168,984.89	85.01
Foreign currency	21,923.72	12.96	21,080.54	12.58	29,806.62	14.99
Total	169,106.38	100.00	167,517.38	100.00	198,791.51	100.00

Domestic Borrowings

In terms of domestic resources, a significant proportion of our Rupee denominated funds are raised through privately placed bond issues in the domestic market and term loans. We have a diverse investor base of banks, financial institutions, mutual funds, insurance companies, provident fund trusts, gratuity fund trusts and superannuation trusts and individuals. The following table sets forth our outstanding Rupee-denominated

indebtedness by type and the percentage of such indebtedness constituted of our total Rupee-denominated indebtedness as on March 31, 2016, 2017 and 2018.

(All figures are in (INR) crore, except in percentages)

Rupee Denominated	As on March 31					
	2016		2017		2018	
	Amount	%	Amount	%	Amount	%
Taxable bonds	1,09,677.54	74.52	1,13,449.39	77.47	1,28,870.89	76.26
54EC Capital Gain Tax Exemption bonds	17,164.39	11.66	19,477.40	13.30	23,705.12	14.03
Infrastructure bonds	242.39	0.17	111.64	0.08	110.47	0.07
Tax-free bonds	12,648.41	8.59	12,648.41	8.64	12,648.41	7.48
Term loans	1,100.00	0.75	750.00	0.51	400.00	0.24
Gol loans	0.00	0.00	0.00	0.00	0.00	0.00
Commercial paper	5,600.00	3.80	0.00	0.00	3,250.00	1.92
WCDL	749.93	0.51	0.00	0.00	0.00	0.00
Total	1,47,182.66	100.00	1,46,436.84	100.00	1,68,984.89	100.00

Taxable Bonds

We issue secured/ unsecured, non-convertible, non-cumulative, redeemable, taxable, senior/subordinate bonds typically with a maturity of three to ten years from the date of issuance and bearing a fixed interest rate that depends upon market conditions at the time of issuance.

54EC – Capital Gain Tax Exemption Bonds

We began issuing 54 EC – Capital Gain Tax Exemption bonds from Fiscal 2001. Section 54EC of the Income Tax Act, 1961 relates to exemption of taxes on long term capital gains, if invested in these bonds, subject to limits and qualifications. We are, therefore, able to price such bonds at a lower rate of interest than would otherwise be available to us. Since January 2007, the GoI has limited the amount of our bonds that an individual investor can utilise to offset long term capital gains to INR 0.50 crore in a financial year which has reduced the amount of bonds we have been able to offer for subsequent periods. Earlier in order to avail tax exemption these bonds were required to be held for a period of 3 years however as per amendment proposed by Finance Bill 2018-19, tenure of such bonds have been increased to 5 years and only long term capital gains arising from transfer of land/building shall be eligible for benefits of this section.

The 54EC – capital gain tax exemption bonds are offered on a domestic private placement basis and are not listed on any exchange.

Infrastructure Bonds

We have issued infrastructure bonds, in Fiscal 2002 to 2005 u/s 88 of the Income Tax Act, 1961 and in Fiscal 2011 and 2012, u/s 80CCF of the Income Tax Act. Under provisions of Section 88 of the Income Tax Act, 1961, deduction is allowed from the amount of income tax (as computed before allowing the deductions under Chapter VI) on investor's total income, on investment of these bonds. Under provisions of Section 80CCF of the Income Tax Act, 1961, deduction is allowed from gross total income of an assessee on investment in these bonds and terms of the issue were subject to Notification No. 48/2010/F NO 149/84/2010-SO (TPL) issued by CBDT.

Our infrastructure bonds typically have a maturity of ten and fifteen years from the date of issuance and bear a fixed interest rate with buyback option after specified years i.e., 5/6/7/8/9 years. The infrastructure bonds were offered on a domestic private placement basis and bond issued in Fiscal 2011 & 2012 are listed on NSE and tradable after lock in period.

Tax-free Bonds

We have issued tax-free bonds up to Fiscal 2002 and thereafter issued in Fiscal 2012 to Fiscal 2014, Fiscal 2016. Under provisions of the Income Tax Act, interest on these bonds was tax exempt for bondholders and we were therefore able to price such bonds at a lower rate of interest that would otherwise have been available to us. The weighted average annualised cost of borrowing on all of our outstanding tax free bonds as on March 31, 2018 was 8.06%.

The tax-free bonds issued up to Fiscal 2002, were offered on a domestic private placement basis and listed on the “whole sale debt market segment” of the NSE. The tax-free bonds issued in Fiscal 2012, were offered under domestic public issue and listed on the “whole sale debt market segment” of the BSE. The tax-free bonds issued in Fiscal 2013 & Fiscal 2014, were offered under domestic public issue & private placement and listed on the “retail debt market segment” and “whole sale debt market segment” respectively of the BSE and NSE. The tax-free bonds issued in Fiscal 2016 were offered under domestic public issue & private placement and listed on the “retail debt market segment” and “whole sale debt market segment” respectively of the BSE. Our tax free bonds typically have a maturity of ten, fifteen and twenty years from the date of issuance and bear a fixed interest rate.

Term loans from commercial banks and financial institutions

As on March 31, 2018, we had a total of three Rupee denominated secured term loan facilities from Life Insurance Corporation of India having outstanding balance of Rs. 400 crore as on March 31, 2018. These facilities are obtained on commercial terms and have varying maturity dates and interest rates. The weighted average annualised interest rate on all of our outstanding indebtedness under term loan facilities from commercial banks and financial institutions as on March 31, 2018 was 7.358%.

WCDL: As on March 31, 2018, an amount of ₹ NIL is outstanding on account of WCDL.

STL: As on March 31, 2018, nothing is outstanding on account of STL.

Loans from Govt: As on March 31, 2018, nothing is outstanding on account of GOI.

Commercial Paper: The Company mobilised funds through Commercial Paper during various years. These are obtained on varying maturity dates and interest rates. The weighted average annualised interest rate on all new borrowings through Commercial Paper during Fiscal 2017-18 was 6.54%. Commercial Paper of ₹ 3,250 Crore are outstanding as on March 31, 2018.

Foreign Currency Resources

We first began arranging for foreign currency borrowings during Fiscal 2007. As on March 31, 2018, outstanding foreign currency loans are ₹ 29,806.62 crore.

External Commercial borrowings in foreign currency

In Fiscal 2016, the Issuer raised ECB as under:

- Syndicated loan agreement through Mizuho Bank Limited, State Bank of India and Bank of Baroda for USD 300 million. Loan under this agreement bear a variable interest at a spread of 100 basis points over six-month USD LIBOR and will mature in Fiscal 2021. As on March 31, 2018, this loan facility was fully drawn and entire USD 300 million hedged through principal only swap at 4.9155% pa.
- Syndicated loan agreement for USD 250 million through Sumitomo Mitsui Banking Corporation, Mizuho Bank Limited And The Bank of Tokyo-Mitsubishi UFJ Limited To refinance the ECB of USD 250 million raised in Fiscal 2013, as per approval of RBI. Loan under this agreement bear a variable interest at a spread of 70 basis points over six-month USD LIBOR and will mature in Fiscal 2019. As on March 31,

2018, this loan facility was fully drawn and USD 50 million hedged through principal only swap at 5.5295% pa, USD 50 million hedged through call spread options at 4.4985% pa and balance USD 150 million is unhedged.

- Syndicated loan agreement through State Bank of India and HSBC Banks (Mauritius) Limited for USD 300 million. Loan under this agreement bear a variable interest at a spread of 105 basis points over six-month USD LIBOR and will mature in Fiscal 2021. As on March 31, 2018, this loan facility was fully drawn and USD 75 million hedged through principal only swap at 4.9760% pa and USD 225 million hedged through call spread options at 4.0088% pa.
- Syndicated loan agreement for USD 250 million through Mizuho Bank Limited. And The Bank of Tokyo-Mitsubishi UFJ Limited To refinance the ECB of USD 250 Million raised in Fiscal 2013, as per approval of RBI. Loan under this agreement bear a variable interest at a spread of 65 basis points over six-month USD LIBOR and will mature in Fiscal 2019. As on March 31, 2018, this loan facility was fully drawn and entire USD 300 million hedged through call spread options at 4.1859% pa.
- Syndicated loan agreement for USD 120 million through Australia and New Zealand Banking Group Limited to part-refinance the ECB of USD 250 million raised in Fiscal 2013, as per approval of RBI. Loan under this agreement bear a variable interest at a spread of 95 basis points over six-month USD LIBOR and will mature in Fiscal 2019. As on March 31, 2018, this loan facility was fully drawn and entire USD 75 million hedged through call spread options at 4.44% pa.

In Fiscal 2017, the Issuer raised ECB as under:

Bilateral loan agreement for USD 100 million through The Bank of Tokyo-Mitsubishi UFJ Limited. Loan under this agreement bear a variable interest at a spread of 80 basis points over three-month USD LIBOR and will mature in Fiscal 2022. As on March 31, 2018, this loan facility was fully drawn and entire USD 100 million hedged through call spread options at 4.3195% pa.

- Syndicated loan agreement through The Bank of Tokyo-Mitsubishi UFJ Limited, Mizuho Bank Limited, and Australia and New Zealand Banking Group Limited for USD 230 million. Loan under this agreement bear a variable interest at a spread of 80 basis points over one-month USD LIBOR and will mature in Fiscal 2022. As on March 31, 2018, this loan facility was fully drawn and entire USD 230 million hedged through call spread options at 3.5433% pa.

In Fiscal 2018, the Issuer raised ECB as under:

- Bilateral loan agreement for USD 200 Million through State Bank of India, London Branch. Under this agreement bear a variable interest at a spread of 65 basis points over three-month USD LIBOR and will mature in Fiscal 2023. As on March 31, 2018, this loan facility was fully drawn and entire USD 200 Million hedged through Principal only swap at 4.1442% p.a.
- USD Reg-S Green Bonds amounting to USD 450 Million under REC MTN programme at a fixed cost of 3.875% for a tenure of 10 (ten) years, listed on Singapore Stock Exchange and London Stock Exchange. The bonds will mature in Fiscal 2028. As on March 31, 2018, the fund under these bonds has been fully drawn and are unhedged.
- Bilateral loan agreement through MUFG Bank Limited for USD 57.50 Million to part refinance the Syndicated term loan of USD 250 Million raised in Fiscal 2015. Loan under this agreement bear a variable interest at a spread of 35 basis points over six-month USD LIBOR and will mature in Fiscal 2020. As on March 31, 2018, this loan facility was fully drawn and is unhedged.

- USD Reg-S Bonds amounting to USD 400 Million under REC MTN programme at a fixed cost of 3.068% for a tenure of 3 (three) years, listed on Singapore Stock Exchange and London Stock Exchange, to refinance the syndicated term loan of USD 400 Million raised in Fiscal 2015. The bonds will mature in Fiscal 2021. As on March 31, 2018, the fund under these bonds has been fully drawn and entire funds have been hedged through seagull options with upfront premium payment of 6.46%.
- Syndicated loan agreement through MUFG Bank Limited, HSBC Bank (Mauritius) Limited and The Hongkong and Shanghai Banking Corporation Limited, Mauritius Branch for USD 240 Million to part refinance Syndicated term loan of USD 400 Million raised in Fiscal 2015. Loan under this agreement bear a variable interest at a spread of 51 basis points over six-month USD LIBOR and will mature in Fiscal 2021. As on March 31, 2018, this loan facility was fully drawn and is unhedged.
- Bilateral loan agreement through Mizuho Bank Limited for USD 160 Million to part refinance the Syndicated term loan of USD 400 Million raised in Fiscal 2015. Loan under this agreement bear a variable interest at a spread of 60 basis points over three-month USD LIBOR and will mature in Fiscal 2021. As on March 31, 2018, this loan facility was fully drawn and is unhedged.
- USD Reg-S Bonds amounting to USD 300 Million under REC MTN programme at a fixed cost of 4.625% for a tenure of 10 (ten) years, listed on Singapore Stock Exchange and London Stock Exchange. The bonds will mature in Fiscal 2028. As on March 31, 2018, the fund under these bonds has been fully drawn and are unhedged.

Bilateral credit agreements: We also have five foreign currency loan facilities from external bilateral credit agencies.

- In Fiscal 2006, we also entered into a loan agreement with JICA for financial assistance of JPY 20,629 million restated to 16,949.38 million w.e.f. August 29,2012. This agreement bears a fixed interest rate of 0.75% per annum and matures in 2021. The GoI has guaranteed borrowings under this facility for which we pay a guarantee fee. As of March 31, 2018, entire outstanding amount of JPY 16,949.38 million has been drawn under this facility.
- In Fiscal 2008, we entered into a second loan agreement with JICA for financial assistance of JPY 20,902 million restated to JPY 13,000 million w.e.f. February 18,2012 and further restated to JPY 11,809 million w.e.f. March 31, 2016. This agreement bears a fixed interest rate of 0.65% per annum and matures in Fiscal 2023. The GoI has guaranteed borrowings under this facility for which we pay a guarantee fee. As on March 31, 2018, JPY 11,809 million have been fully drawn under this facility.
- In Fiscal 2007, we entered into a loan agreement with KfW for financial assistance of Euro 70 million. Loans under this agreement bear a fixed interest rate of 3.73% per annum and mature in 2018. The GoI has guaranteed borrowings under this facility for which we pay a guarantee fee. As of March 31, 2018, entire loan amount of Euro 70 million has been drawn under this facility.
- In Fiscal 2009, we entered into a second loan agreement with KfW for financial assistance of Euro 70 million. This agreement bears a fixed interest rate of 2.89% per annum and matures in 2020. The GoI has guaranteed borrowings under this facility for which we pay a guarantee fee. As of March 31, 2017, entire loan amount of Euro 70 million has been drawn under this facility.
- In Fiscal 2012, we entered into a third loan agreement with KfW for financial assistance of Euro 100 million. This agreement bears a fixed interest rate of 1.86% per annum and matures in 2024. The GoI has guaranteed borrowings under this facility for which we pay a guarantee fee. As March 31, 2018, Euro 100 million has been fully drawn under this facility.

Business details of subsidiaries and their special purpose vehicles (SPVs) (as on March 31, 2018):

REC Transmission Projects Company Limited

RECTPCL was incorporated on January 8, 2007 as a public limited company and its registered office is situated at Core-4, SCOPE Complex, 7, Lodi Road, New Delhi 110 003, India. It received its certificate of commencement of business on February 5, 2007. RECTPCL is engaged inter alia in the business of, to promote, 24rganize or carry on the business of consultancy services and/or project implementation in any field of activity relating to transmission and distribution of electricity in India or abroad.

REC Power Distribution Company Limited

RECPDCL was incorporated on July 12, 2007 as a public limited company and its registered office is situated at Core-4, SCOPE Complex, 7, Lodi Road, New Delhi 110 003, India. It received its certificate of commencement of business on July 31, 2007. RECPDCL is presently engaged inter alia in the business of, to promote, develop, construct, own, operate, distribute and maintain 66KV and below voltage class electrification, distribution, electric supply lines or distribution system.

Dinchang Transmission Limited

Dinchang Transmission Limited has been incorporated as a Special Purpose Vehicle, as a wholly owned subsidiary of REC Transmission Projects Company Limited December 2, 2015 as transmission service provider for Transmission system for Phase-I Generation Projects in Arunachal Pradesh. A two stage Bidding process featuring separate Request for Qualification (RFQ) and Request for Proposal (RFP) has been adopted in accordance with tariff based competitive bidding guidelines of Ministry of Power, Gol for selection of developer as Transmission Service Provider.

However, Ministry of Power vide Gazette Notification dated February 1, 2019 has de-notified the said Transmission Project.

Udupi Kasargode Transmission Limited

Udupi Kasargode Transmission Limited has been incorporated as a special purpose vehicle as a wholly owned subsidiary of REC Transmission Projects Company Limited on November 30, 2018 as transmission service provider for 400 Kv Udupi (UPCL) – Kasargode D/C line. A two stage Bidding process featuring separate request for qualification (“RFQ”) and request for proposal (“RFP”) has been adopted in accordance with tariff based competitive bidding guidelines of Ministry of Power, Gol for selection of developer as transmission service provider. The RFQ of the project was issued on September 15, 2018. Ten bidders have participated at the RFQ stage and out of ten, nine bidders have qualified to participate in next stage of bidding i.e. RFP. The RFP for the project has been issued w.e.f December 31, 2018. The bidding process is expected to be concluded in FY 2018-19.

Chandil Transmission Limited

Chandil Transmission Limited has been incorporated as a Special Purpose Vehicle, as a wholly owned subsidiary of REC Transmission Projects Company Limited on March 14, 2018 to undertake activities for development of various elements of Transmission System Strengthening in Jharkhand State. A two stage Bidding process featuring separate Request for Qualification (RFQ) and Request for Proposal (RFP) has been adopted in accordance with tariff based competitive bidding guidelines of Ministry of Power, Gol for selection of developer as Transmission Service Provider. The RFQ for the project has been issued on June 9, 2018 and evaluation of the same is in process.

Koderma Transmission Limited

Koderma Transmission Limited has been incorporated as a Special Purpose Vehicle, as a wholly owned subsidiary of REC Transmission Projects Company Limited on March 19, 2018 to undertake activities for development of various elements of Transmission System Strengthening in Jharkhand State. A two stage Bidding process featuring separate Request for Qualification (RFQ) and Request for Proposal (RFP) has been adopted in accordance with tariff based competitive bidding guidelines of Ministry of Power, GoI for selection of developer as Transmission Service Provider. The RFQ for the project has been issued on February 10, 2018 and evaluation of the same is in process.

Dumka Transmission Limited

Dumka Transmission Limited has been incorporated as a Special Purpose Vehicle, as a wholly owned subsidiary of REC Transmission Projects Company Limited on March 23, 2018 to undertake activities for development of various elements of Transmission System Strengthening in Jharkhand State. A two stage Bidding process featuring separate Request for Qualification (RFQ) and Request for Proposal (RFP) has been adopted in accordance with tariff based competitive bidding guidelines of Ministry of Power, GoI for selection of developer as Transmission Service Provider. The RFQ for the project has been issued on June 9, 2018 and evaluation of the same is in process.

Mandar Transmission Limited

Mandar Transmission Limited has been incorporated as a Special Purpose Vehicle, as a wholly owned subsidiary of REC Transmission Projects Company Limited on 26th March, 2018 to undertake activities for development of various elements of Transmission System Strengthening in Jharkhand State. A two stage Bidding process featuring separate Request for Qualification (RFQ) and Request for Proposal (RFP) has been adopted in accordance with tariff based competitive bidding guidelines of Ministry of Power, GoI for selection of developer as Transmission Service Provider. The RFQ for the project has been issued on February 10, 2018 and evaluation of the same is in process.

Bhind Guna Transmission Limited

Bhind Guna Transmission Limited has been incorporated as a special purpose vehicle, as a wholly owned subsidiary of REC Transmission Projects Company Limited on October 5, 2018 to undertake activities for development of Intra-State Transmission Work associated with construction of 400 kV Substation near Guna (Distt.-Guna) & Intra-State Transmission Work associated with construction of 220 kV S/s near Bhind (Distt.-Bhind). A two stage bidding process featuring separate RFQ and RFP has been adopted in accordance with tariff based competitive bidding guidelines of Ministry of Power, GoI for selection of developer as a transmission service provider. The RFQ for the project has been issued on August 10, 2018 and evaluation of the same is in process.

Further, post 31st December, 2018, REC Transmission Projects Company Limited has also incorporated four projects specific SPVs namely, Jam Khambaliya Transco Limited, Khetri Transco Limited, Lakadia Banaskantha Transco Limited & Ajmer Phagi Transco Limited incorporated on March 11, 2019, March 12, 2019, March 19, 2019 and March 19, 2019 respectively for project development activities. A two stage Bidding process featuring separate Request for Qualification (RFQ) and Request for Proposal (RFP) has been adopted in accordance with tariff based competitive bidding guidelines of Ministry of Power, GoI for selection of developer as Transmission Service Provider. The RFQ for the project has been issued on January 12, 2019 and evaluation of the same is in process.

IX. BRIEF CORPORATE HISTORY OF OUR COMPANY CHANGES IN THE REGISTERED AND CORPORATE OFFICE MAJOR EVENTS MILESTONES AND SUBSIDIARIES

9.1. Brief Corporate History of our Company

Our Company was 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 our Company on June 03, 1970. Our Company became a deemed public limited company with effect from July 01, 1975. Our Company was converted into a public limited company with effect from July 18, 2003.

Our Company was declared a ‘Public Financial Institution’ under Section 4A of the Companies Act, 1956 pursuant to a notification (S.O. 128(E)) dated February 11, 1992 issued by the then Department of Company Affairs, Ministry of Law, Justice and Company Affairs, GoI. We are also registered with the RBI as an NBFC with effect from February 10, 1998. Further, RBI vide its letter dated September 17, 2010 categorised REC as an Infrastructure Finance Company (“IFC”), in terms of their circular dated February 12, 2010.

The name of the Company was changed to REC Limited vide special resolution passed by the Shareholders of the Company on September 25, 2018 and Registrar of Companies vide its certificate dated October 13, 2018 approved for such change in name of the Company from Rural Electrification Corporation Limited to REC Limited.

9.2. Changes in the Registered and Corporate Office

Our Registered and Corporate Office is currently situated at Core-4, SCOPE Complex, 7, Lodi Road, New Delhi 110 003, India. Our registered office was initially situated at Floor No. 3, Jeevan Vihar, Parliament Street, New Delhi 110 001, India, pursuant to a resolution of our Board dated September 5, 1969. The table below encapsulates changes in our registered office since our incorporation.

Date of shareholders’ resolution	Change in address of the Registered Office
September 5, 1969	Floor No. 3, Jeevan Vihar, Parliament Street, New Delhi 110 001, India.
March 3, 1970	D-5, NDSE, Part-II, South Extension, New Delhi 110 049, India.
November 30, 1976	2nd and 3rd Floor, DDA Building, Nehru Place, New Delhi 110 019, India.
November 28, 1995	Core-4, SCOPE Complex, 7, Lodi Road, New Delhi 110 003, India.

9.3. Major Events and Milestones

Calendar Year	Event
1969	Incorporation of our Company.
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	CIRE set up in Hyderabad.
1988	Launch of KutirJyoti and JalDhara programmes 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 NBFC under Section 45(IA) of the RBI Act, 1934.
2001	Allowed to issue Capital Gains Tax Exemption Bonds under Section 54 EC of the IT Act.
	Up gradation from Schedule ‘B’ to Schedule ‘A’ Corporation

Calendar Year	Event
2002	Grant of Mini Ratna- I status
2005	Appointed as the nodal agency for RGGVY (presently known as Deendayal Upadhyaya Gram Jyoti Yojana).
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 Promoter's shareholding from 100% to 81.82%. Gross proceeds from IPO were Rs. 819.63 crore. Listed Equity Shares of the Company on NSE and BSE. Accorded "Navratna" status by the Department of Public Enterprise, GoI for our 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 crore long term borrowing programme for the Fiscal 2010.
2010	Follow-on issue of Equity Shares resulting in (a) raising Rs. 2,647.53 crore of gross proceeds through fresh issue and (b) GoI reducing its ownership to 66.80%. RBI categorised REC as an Infrastructure Finance Company ("IFC"). REC was included in the MSCI emerging marketing index.
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 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, Distribution Companies (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 Non-Manufacturing Navratna Category. REC received CIDC Vishwakarma Award 2013 in the category of "Achievement Award for Industry Doyen."

Calendar Year	Event
	REC received Award in the Category of "Non-Banking Financial Services" by India Pride Awards, Dainik Bhaskar and DNA.
2014	<p>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 (MLAB's) in November.</p> <p>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.</p> <p>Received 'Best HR Practices' Award in the Navratna PSU's category from India Today PSUs Award 2014</p> <p>REC received DSII PSU Award, 2014 for "Fastest Growing Navratna of the Year in Non-Manufacturing Category.</p> <p>'Rural sector PSE of the Year making Grass Root Infrastructure Impact' from IPSE Award 2014.</p> <p>'Best Power Financing Company' for outstanding contribution in terms of providing financial assistance and promoting Rural electrification Projects all over the Country having consistent record of Excellent all round Performance Growth and Profitability since inception and Contribution to the Growth of Nation from CBIP.</p> <p>"Best Governed Company" by Institute of Company Secretaries of India and REC has been awarded "ICSI National Award for excellence in corporate governance".</p> <p>Nodal Agency for operationalization of Deendayal Upadhyaya Gram Jyoti Yojana 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 & distribution infrastructure in rural areas; and rural electrification for completion of the targets laid down under RGGVY for XII and XIII Plans.</p>
2015	<p>"Fastest Growing Navratna PSU" award from India Today.</p> <p>Third Largest Financier in RE in FY 2015-16 from Ministry of Non-Conventional and Renewable Energy (MNRE)</p>
2016	<p>Rated "Excellent" for Fiscal 2016 in terms of MoU signed with Gol for the 23rd year in succession,</p> <p>Nodal Agency for implementation of Outage Management System and 11 KV Rural Feeder Management System.</p> <p>Received "Best Power Financing Company" award in CBIP Awards 2017.</p> <p>Won Gold Trophy for "SCOPE Meritorious award for Best Public Sector Financing Institution or Insurance Company" for the year 2014-15.</p> <p>Received "SCOPE Award for Excellence and Outstanding Contribution to the Public Sector Management" for the year 2014-15.</p>
2017	REC stock included in 'Nifty Next 50' on National Stock Exchange.

Calendar Year	Event
	<p>REC launched Saubhagya scheme</p> <p>REC raised USD 400 million Reg S Bond for refinancing issued & listed on LSE & SGX</p> <p>REC issued Green Bond listed on London Stock Exchange.</p> <p>Received “Best Power Finance Company” award in CBIP Awards 2018.</p>
2018	<p>The name of the Company was changed from Rural Electrification Corporation Limited to REC Limited.</p> <p>Received MSME Banking & NBFC Excellence Awards</p> <p>Received Golden Peacock Awards – 2018 for Corporate Governance & Sustainability</p> <p>Received CIMSME Banking Excellence Award</p> <p>Received Dun & Bradstreet PSU Awards 2018 for Financial Services</p> <p>Received Award for Best PSU Issuer on Electronic Bidding Platform of NSE</p>
2019	<p>Cabinet Committee on Economic Affairs on December 6, 2018 gave “in-principle” approval for acquisition of shares held by GOI in the Company to Power Finance Corporation Limited (PFC) along with management control. Thereafter, on March 20, 2019 Board of the PFC gave its approval for acquisition of GOI entire shareholding of 52.63% held in the Company to PFC making PFC as the majority shareholder. As per the filling done by PFC on March 28, 2019 with the Stock Exchange(s) under Regulation 10(6) of SEBI (LODR), Regulations, 2015, PFC has acquired complete 52.63% shares held by GOI in the Company. After such acquisition our Company shall remain to be a Government Company pursuant to Section 2 (45) of the Companies Act, 2013.</p>

9.4. DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS

Our Company has neither acquired any entity, business or undertakings nor undertaken any mergers, amalgamation, or revaluation of assets in the last Fiscal.

9.5. HOLDING ENTITY- OUR PROMOTER

As on December 31, 2018, President of India, acting through the Ministry of Power, holding 58.83% of our Equity Share Capital was our Promoter.

Cabinet Committee on Economic Affairs on December 6, 2018 gave “in-principle” approval for acquisition of shares held by GOI in the Company to Power Finance Corporation Limited (PFC) along with management control. Thereafter, on March 20, 2019 Board of the PFC gave its approval for acquisition of GOI entire shareholding of 52.63% held in the Company to PFC, making PFC as the majority shareholder. As per the filling done by PFC on March 28, 2019 with the Stock Exchange(s) under Regulation 10(6) of SEBI (LODR), Regulations, 2015, PFC has acquired complete 52.63% shares held by GOI in the Company and PFC will also be treated as Promoter under the Promoter Group.

After such acquisition our Company shall remain to be a Government Company pursuant to Section 2 (45) of the Companies Act, 2013.

9.6. JOINT VENTURES

Energy Efficiency Services Limited (“EESL”)

REC, along with three other PSUs, namely Power Grid Corporation of India Limited, NTPC and PFC as partners, has formed a Joint Venture Company by the name Energy Efficiency Services Limited (EESL) on December 10, 2009. During the financial year 2016-17, the Equity investment of REC in EESL was increased to 14,65,00,000 Equity Shares of ₹ 10/- each w.e.f April 25, 2016. Accordingly, as on date REC holds 21.70% of the paid up equity share capital of EESL.

EESL is formed to create & sustain market access of energy efficient technologies particularly in the public facilities like municipalities, buildings, agriculture, industry etc. and to implement several schemes of Bureau of Energy Efficiency, Ministry of Power, Government of India. EESL is also leading the market related activities of the National Mission for Enhanced Energy Efficiency (NMEEE), one of the 8 national missions under National Action Plan on Climate Change. The Business verticals of the company inter-alia include implementing projects in Energy Service Company (ESCO) mode in Agriculture Demand Side Management (AgDSM), Municipal Demand Side Management (MuDSM), Distribution Energy Efficiency projects, Building, Small & Medium Enterprises (SMEs), Perform, Achieve and Trade-Joint Implementation Plan (PAT-JIP), Corporate Social Responsibility activities, etc. Currently, EESL is implementing Municipal Street Lighting projects with various Municipal Corporation and AgDSM projects for replacement of inefficient Agricultural Pump sets in agriculture sector, Unnat Jyoti by Affordable LEDs for all formerly Domestic Efficient Lighting Programme (DELP) in domestic residential sector in ESCO mode with various Utilities and CSR projects of various companies.

9.7. ENTITIES IN WHICH WE HAVE EQUITY INVESTMENT

Indian Energy Exchange Limited (“IEX”)

Pursuant to the approval of Board of Directors in year 2007, our Company acquired 5% (12,50,000 equity shares of face value of ₹10 each) of the then equity share capital of IEX. Certain significant details of IEX are provided hereunder:

IEX was incorporated on March 26, 2007 and received its certificate of commencement of business on April 17, 2007. Its registered office is situated at Unit No. 3-6 4th Floor, TDI Centre, District Centre, Jasola, New Delhi – 110025. IEX offers national level electronic platform to facilitate trading in electricity, subject to supervision of the Central Electricity Regulatory Commission (“CERC”). Entities listed to undertake trading in electricity, distribution licensees and grid connected entities use the platform offered by IEX to purchase and sell electricity. Currently, IEX operates Day-Ahead Market (DAM) and Term-Ahead Market (TAM) in electricity as well as Renewable Energy Certificate (REC) Market. The Exchange provides a transparent, demutualised and automated platform enabling efficient price discovery and price risk management for participants. As on December 31, 2018, REC holds 4.12% in the equity share capital of IEX.

‘Small is Beautiful’ Fund (“SBF”)

SBF is an Indian venture capital fund organised and settled as a contributory trust and registered with SEBI as a Venture Capital Fund. KSK Trust Private Limited is the trustee for SBF. The office of SBF is situated at Plot No. 84, Kaveri Hills, Phase II, Madhapur, Hyderabad – 500033, Andhra Pradesh, India. SBF is engaged in the business of making investments in power generation and other allied projects in Indian power sector. REC has invested ₹ 22.50 Crore in ‘Small is Beautiful’ Fund (SIB) in FY 2003-04 along with other banks & financial institutions. REC’s contribution amounted to 9.74% of the fund corpus. As on December 31, 2018, the outstanding investment of SBF amounts to ₹ 63.23 Crore.

Investment in NHPC

REC has invested in 26,05,42,050 equity shares of NHPC Limited at the rate of ₹ 21.78 per share (including STT, brokerage and other charges) amounting to ₹ 567.50 Crore in April 2016 during disinvestment by Government of India through OFS route.

REC holds around 1.79% total equity share capital of NHPC Ltd.

NHPC Limited, a Govt. of India Enterprise, was incorporated in the year 1975 with an objective to plan, promote and organise an integrated and efficient development of hydroelectric power in all aspects. Later on NHPC expanded its objects to include development of power in all its aspects through conventional and non-conventional sources in India and abroad. At present, NHPC is a Mini Ratna Category-I Enterprise of the Govt. of India with an authorised share capital of ₹15,000 crore and issued share capital is ₹ 10,259.32 crore.

NHPC has been assigned credit rating of AAA / stable by CRISIL.

REC sold 7,65,30,185 number of equity shares in the Buyback offer by NHPC Limited in February 2017. As on December 31, 2018 REC holds 18,40,11,865 equity shares of NHPC Limited with an investment amount of ₹ 400.80 Crore which amounts to around 1.79% total equity share capital of NHPC Limited.

Housing & Urban Development Corporation Limited (“HUDCO”)

REC has invested in 3,47,429 equity shares of Housing & Urban Development Corporation Limited at the rate of Rs.60 per share amounting to Rs. 2.08 Crore in May 2017 during the Initial Public Offer by HUDCO.

HUDCO was incorporated on April 25, 1970. HUDCO is a 100% GoI owned entity. HUDCO was notified as a public financial institution under Section 4A of the Companies Act, 1956 on December 9, 1996, by the Department of Company Affairs, Ministry of Finance, GoI. HUDCO is a Miniratna (Category-I PSE) with excellent MoU ratings for last 3 years. HUDCO has a credit rating of AAA for Long Term Debt. As on December 31, 2018 REC holds 3,47,429 equity shares of HUDCO Limited with an investment amount of Rs.2.08 crore.

Lanco Teesta Hydro Power Limited (“LTHPL”)

REC has acquired the equity shares of the value of Rs.102 crore in the project SPV (i.e. LTHPL) through conversion of debt into equity under the implementation of SDR scheme, as per RBI guidelines. The consortium lenders are discussing & deliberating on the various options under the Joint Lenders Forum (JLF) including takeover of the project by Government of Sikkim or any other entity.

X. CAPITAL STRUCTURE

The equity share capital of our Company, as on December 31, 2018, is set forth below:

(₹ in crore, except share data)

		Aggregate value at nominal value
A)	AUTHORISED SHARE CAPITAL	
	500,00,00,000 Equity Shares of face value of ₹10/- each	5,000.00
B)	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	
	197,49,18,000 Equity Shares of face value of ₹10/- each fully paid up	1,974.92
C)	SECURITIES PREMIUM ACCOUNT	2,236.54

Notes:

Since the present offer comprises of issue of non-convertible debt securities, it shall not affect the paid-up equity share capital or share premium account of the Company after the offer.

Changes in the Capital Structure for last five years

There is no change in the capital structure of the Company as on December 31, 2018, for the last five years other than as mentioned below.

Share Capital History

Date of Issue/allotment	No. of equity shares of our Company	Face Value (₹)	Issue price (₹)	Nature for allotment	Consideration in Cash/ other than cash	Cumulative Share Premium	Equity Share Capital (₹)	Cumulative Equity Share Capital (₹)
October 7, 1969	2,000	1,000	1,000	Initial subscription ⁽¹⁾	Cash	Nil	2,000,000	2,000,000
January 30, 1970	28,000	1,000	1,000	Further issue	Cash	Nil	28,000,000	30,000,000
December 2, 1970	60,000	1,000	1,000	Further issue	Cash	Nil	60,000,000	90,000,000
April 30, 1971	20,000	1,000	1,000	Further issue	Cash	Nil	20,000,000	110,000,000
January 28, 1972	10,000	1,000	1,000	Further issue	Cash	Nil	10,000,000	120,000,000
August 28, 1972	80,000	1,000	1,000	Further issue	Cash	Nil	80,000,000	200,000,000
September 27, 1973	70,000	1,000	1,000	Further issue	Cash	Nil	70,000,000	270,000,000
March 23, 1974	40,000	1,000	1,000	Further issue	Cash	Nil	40,000,000	310,000,000
October 31, 1974	100,000	1,000	1,000	Further issue	Cash	Nil	100,000,000	410,000,000
February 20, 1975	90,000	1,000	1,000	Further issue	Cash	Nil	90,000,000	500,000,000
March 8, 1976	50,000	1,000	1,000	Further issue	Cash	Nil	50,000,000	550,000,000
August 17, 1976	50,000	1,000	1,000	Further issue	Cash	Nil	50,000,000	600,000,000
July 30, 1977	70,000	1,000	1,000	Further issue	Cash	Nil	70,000,000	670,000,000
September 4, 1978	100,000	1,000	1,000	Further issue	Cash	Nil	100,000,000	770,000,000
July 25, 1979	100,000	1,000	1,000	Further issue	Cash	Nil	100,000,000	870,000,000
April 23,	40,000	1,000	1,000	Further issue	Cash	Nil	40,000,000	910,000,000

Date of Issue/ allotment	No. of equity shares of our Company	Face Value (₹)	Issue price (₹)	Nature for allotment	Consideration in Cash/ other than cash	Cumulative Share Premium	Equity Share Capital (₹)	Cumulative Equity Share Capital (₹)
1980								
August 23, 1980	15,000	1,000	1,000	Further issue	Cash	Nil	15,000,000	925,000,000
September 22, 1980	75,000	1,000	1,000	Further issue	Cash	Nil	75,000,000	1,000,000,000
July 27, 1981	100,000	1,000	1,000	Further issue	Cash	Nil	100,000,000	1,100,000,000
May 10, 1982	16,600	1,000	1,000	Further issue	Cash	Nil	16,600,000	1,116,600,000
August 16, 1982	83,400	1,000	1,000	Further issue	Cash	Nil	83,400,000	1,200,000,000
May 28, 1983	16,600	1,000	1,000	Further issue	Cash	Nil	16,600,000	1,216,600,000
August 3, 1983	83,400	1,000	1,000	Further issue	Cash	Nil	83,400,000	1,300,000,000
August 17, 1984	110,000	1,000	1,000	Further issue	Cash	Nil	110,000,000	1,410,000,000
May 29, 1985	30,000	1,000	1,000	Further issue	Cash	Nil	30,000,000	1,440,000,000
August 6, 1985	60,000	1,000	1,000	Further issue	Cash	Nil	60,000,000	1,500,000,000
December 17, 1985	110,000	1,000	1,000	Further issue	Cash	Nil	110,000,000	1,610,000,000
May 21, 1986	40,000	1,000	1,000	Further issue	Cash	Nil	40,000,000	1,650,000,000
July 16, 1986	220,000	1,000	1,000	Further issue	Cash	Nil	220,000,000	1,870,000,000
June 8, 1987	47,000	1,000	1,000	Further issue	Cash	Nil	47,000,000	1,917,000,000
August 6, 1987	239,000	1,000	1,000	Further issue	Cash	Nil	239,000,000	2,156,000,000
May 27, 1988	53,300	1,000	1,000	Further issue	Cash	Nil	53,300,000	2,209,300,000
July 30, 1988	266,700	1,000	1,000	Further issue	Cash	Nil	266,700,000	2,476,000,000
June 14, 1989	58,300	1,000	1,000	Further issue	Cash	Nil	58,300,000	2,534,300,000
July 20, 1989	291,700	1,000	1,000	Further issue	Cash	Nil	291,700,000	2,826,000,000
November 15, 1990	300,000	1,000	1,000	Further issue	Cash	Nil	300,000,000	3,126,000,000
January 28, 1991	70,000	1,000	1,000	Further issue	Cash	Nil	70,000,000	3,196,000,000
May 27, 1991	30,000	1,000	1,000	Further issue	Cash	Nil	30,000,000	3,226,000,000
August 21, 1991	200,000	1,000	1,000	Further issue	Cash	Nil	200,000,000	3,426,000,000
November 27, 1991	200,000	1,000	1,000	Further issue	Cash	Nil	200,000,000	3,626,000,000
June 11, 1992	65,000	1,000	1,000	Further issue	Cash	Nil	65,000,000	3,691,000,000
September 17, 1992	210,000	1,000	1,000	Further issue	Cash	Nil	210,000,000	3,901,000,000

Date of Issue/ allotment	No. of equity shares of our Company	Face Value (₹)	Issue price (₹)	Nature for allotment	Consideration in Cash/ other than cash	Cumulative Share Premium	Equity Share Capital (₹)	Cumulative Equity Share Capital (₹)
June 18, 1993	190,000	1,000	1,000	Further issue	Cash	Nil	190,000,000	4,091,000,000
September 10, 1993	295,000	1,000	1,000	Further issue	Cash	Nil	295,000,000	4,386,000,000
February 23, 1994	40,000	1,000	1,000	Further issue	Cash	Nil	40,000,000	4,426,000,000
August 23, 1994	200,000	1,000	1,000	Further issue	Cash	Nil	200,000,000	4,626,000,000
November 22, 1994	240,000	1,000	1,000	Further issue	Cash	Nil	240,000,000	4,866,000,000
August 25, 1995	240,000	1,000	1,000	Further issue	Cash	Nil	240,000,000	5,106,000,000
September 13, 1995	240,000	1,000	1,000	Further issue	Cash	Nil	240,000,000	5,346,000,000
August 27, 1996	370,000	1,000	1,000	Further issue	Cash	Nil	370,000,000	5,716,000,000
November 21, 1996	110,000	1,000	1,000	Further issue	Cash	Nil	110,000,000	5,826,000,000
July 31, 1997	170,000	1,000	1,000	Further issue	Cash	Nil	170,000,000	5,996,000,000
September 5, 1997	310,000	1,000	1,000	Further issue	Cash	Nil	310,000,000	6,306,000,000
June 29, 1998	160,000	1,000	1,000	Further issue	Cash	Nil	160,000,000	6,466,000,000
September 4, 1998	340,000	1,000	1,000	Further issue	Cash	Nil	340,000,000	6,806,000,000
December 14, 2000	500,000	1,000	1,000	Further issue	Cash	Nil	500,000,000	7,306,000,000
March 13, 2002	500,000	1,000	1,000	Further issue	Cash	Nil	500,000,000	7,806,000,000
<i>The face value of equity shares of our Company were split from a face value of ₹ 1,000 per equity share to ₹10 per equity share pursuant to a resolution of our shareholders dated September 27, 2002.</i>								
March 5, 2008	78,060,000	10	105	Initial public offering	Cash	***	780,600,000	8,586,600,000
March 5, 2010	128,799,000	10	(193-215)	Further public offering	Cash	***	1,287,990,000	9,874,590,000
September 30, 2016	98,74,59,000	10	NIL	Bonus shares	--	--	987,45,90,000	1974,91,80,000

Our Company has issued Bonus shares in the ratio 1:1 to the shareholders of the Company on September 30, 2016. Apart from this, our Company has not made any issue of Equity Shares during the preceding one year from the date of this Private Placement Offer Letter.

Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as SEBI (Listing Obligation and Disclosure Requirements), 2015, as on December 31, 2018:

Table-I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Share-holding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)		
(A)	Promoter & Promoter Group	1	1043735400	0	0	1043735400	52.85	1043735400	0	1043735400	52.85	0	52.85	0	0.00	0	0.00	1043735400
(B)	Public	332795	931182600	0	0	931182600	47.15	931182600	0	931182600	47.15	0	47.15	0	0.00	NA	NA	931132391
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	332796	1974918000	0	0	1974918000	100.00	1974918000	0	1974918000	100.00	0	100.00	0	0.00	0	0.00	1974867791

Table –I - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Share holding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)		
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/ State Government (s)		1	1043735400	0	0	1043735400	52.85	1043735400	0	1043735400	52.85	0	52.85	0	0.00	0	0.00	1043735400
	PRESIDENT OF INDIA	IN30133020471069	1	1043735400	0	0	1043735400	52.85	1043735400	0	1043735400	52.85	0	52.85	0	0.00	0	0.00	1043735400
(c)	Financial Institutions/ Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		1	1043735400	0	0	1043735400	52.85	1043735400	0	1043735400	52.85	0	52.85	0	0.00	0	0.00	1043735400
(2)	Foreign																		

	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)		(X)	(XI)	(XII)		(XIII)	(XIV)			
(a)	Individuals (Non-Resident Individuals/Fore ign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		1	10437354 00	0	0	1043735400	52.85	1043735400	0	1043735400	52.85	0	52.85	0	0.00	0	0.00	1043735400

Table III – Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up Equity Shares held	No of Partly paid-up Equity Shares held	No of Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Under-lying Outstan-ding conver-tible securities (Including Warrants)	Share-holding as a % assuming full conversion of conver-tible Securities (as a percentage of diluted share capital)	Number of Shares Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form	
									No of Voting Rights		Total as a % of A+B+C			No.	As a % of total Shares held	No.	As a % of total Shares held		
									Class X	Class Y									Total
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
(1)	Institutions																		
(a)	Mutual Funds		8	19,63,12,980	0	0	196312980	9.94	196312980	0	196312980	9.94	0	9.94	0	0.00	NA	NA	196312980
	HDFC Trustee Company Limited-HDFC Equity Fund	AAATH1809A	1	10,99,06,937	0	0	109906937	5.57	109906937	0	109906937	5.57	0	5.57	0	0.00	NA	NA	109906937
	Reliance Capital Trustee Company Limited A/C Reliance Growth Fund	AAATR0090B	1	76627188	0	0	76627188	3.88	76627188	0	76627188	3.88	0	3.88	0	0.00	NA	NA	76627188
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Foreign Portfolio Investors		511	464616466	0	0	464616466	23.53	464616466	0	464616466	23.53	0	23.53	0	0.00	NA	NA	464616466
	The Prudential Assurance Company Limited	AACCP0514H	1	30144847	0	0	30144847	1.53	30144847	0	30144847	1.53	0	1.53	0	0.00	NA	NA	30144847

	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
(f)	Financial Institutions/Banks		10	9191505	0	0	9191505	0.47	9191505	0	9191505	0.47	0	0.47	0	0.00	NA	NA	9191505
(g)	Insurance Companies		6	66333218	0	0	66333218	3.36	66333218	0	66333218	3.36	0	3.36	0	0.00	NA	NA	66333218
	Life Insurance Corporation of India	AAACL0582H	1	54913706	0	0	54913706	2.78	54913706	0	54913706	2.78	0	2.78	0	0.00	NA	NA	54913706
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(i)	Any Other																		
	Sub Total (B)(1)		535	736454169	0	0	736454169	37.29	736454169	0	736454169	37.29	0	37.29	0	0.00	NA	NA	736454169
(2)	Central Government/ State Government(s)/ President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(3)	Non-Institutions																		
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs		325054	120904805	0	0	120904805	6.12	120904805	0	120904805	6.12	0	6.12		0.00	NA	NA	120854596
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		442	26556048	0	0	26556048	1.34	26556048	0	26556048	1.34	0	1.34		0.00	NA	NA	26556048
(b)	NBFCs Registered with RBI		15	141894	0	0	141894	0.01	141894	0	141894	0.01	0	0.01	0	0.00	NA	NA	141894
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Any Other																		
	Alternative Investment Fund		2	168074	0	0	168074	0.01	168074	0	168074	0.01	0	0.01	0	0.00	NA	NA	168074
	Clearing Members		418	5951317	0	0	5951317	0.30	5951317	0	5951317	0.30	0	0.30	0	0.00	NA	NA	5951317
	Investor Education and Protection Fund		1	89794	0	0	89794	0.00	89794	0	89794	0.00	0	0.00	0	0.00	NA	NA	89794
	Bodies Corporates		1430	28634762	0	0	28634762	1.45	28634762	0	28634762	1.45	0	1.45	0	0.00	NA	NA	28634762
	Non Resident Indians		3228	4838831	0	0	4838831	0.25	4838831	0	4838831	0.25	0	0.25	0	0.00	NA	NA	4838831
	Non Resident Indian Non Repatriable		1629	1978036	0	0	1978036	0.10	1978036	0	1978036	0.10	0	0.10	0	0.00	NA	NA	1978036
	Qualified Institutional Buyer		1	20	0	0	20	0.00	20	0	20	0.00	0	0.00	0	0.00	NA	NA	20

	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
Trusts			40	5464850	0	0	5464850	0.28	5464850	0	5464850	0.28	0	0.28	0	0.00	NA	NA	5464850
Sub Total (B)(3)			332260	194728431	0	0	194728431	9.86	194728431	0	194728431	9.86	0	9.86	0	0.00			194678222
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)			332795	1931182600	0	0	931182600	47.15	931182600	0	931182600	47.15	0	47.15	0	0.00			931132391

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Under-lying Depository Receipts	Total No of Shares Held (IV+V+VI)	Share-holding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Share-holding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
									Class X	Class Y	Total								
									(I)	(II)	(III)			(IV)	(V)	(VI)	(VII)		(VIII)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0

			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)																		

President of India has off loaded 0.55% equity shares through ETF in November 2017.

Except as set forth below, none of our Directors hold any Equity Shares as on December 31, 2018

1.	Dr. P.V. Ramesh	-	NIL
2.	Mr. Ajeet Kumar Agarwal	-	484 Equity Shares
3.	Mr. Sanjeev Kumar Gupta	-	NIL
4.	Dr. Arun Kumar Verma	-	NIL
5.	Mr. Aravamudan Krishna Kumar	-	NIL
6.	Mr. T.T. Ram Mohan	-	NIL
7.	Smt. Asha Swarup	-	NIL
8.	Mr. Arun Singh	-	NIL

Our top ten shareholders and the number of Equity Shares held by them, as on December 31, 2018 are as follows:

Sl. No.	Name	Shares	% to Equity	Category
1	PRESIDENT OF INDIA	1043735400	52.8496	POI
2	LIFE INSURANCE CORPORATION OF INDIA	45359430	2.2968	INS
3	THE PRUDENTIAL ASSURANCE COMPANY LIMITED	30144847	1.5264	FPI
4	CPSE ETF	62397863	2.2754	MUT
5	HDFC TRUSTEE COMPANY LIMITED - A/C HDFC BALANCED ADVANTAGE FUND	44938000	0.9629	FPC
6	EASTSPRING INVESTMENTS - DEVELOPED AND EMERGING ASIA EQUITY FUND	19017172	1.7378	MUT
7	HDFC TRUSTEE COMPANY LIMITED-HDFC EQUITY FUND	34319700	0.6548	MUT
8	HDFC TRUSTEE COMPANY LTD - A/C HDFC MID - CAPOPPORTUNITIES FUND	12931500	0.7662	MUT
9	HDFC TRUSTEE COMPANY LTD. A/C HDFC TOP 100 FUND	15132537	0.8942	FPC
10	INDIA CAPITAL FUND LIMITED	17658888	52.8496	POI
TOTAL		1325635337	67.1236	

List of Top Ten Bondholders of the Company as on December 31, 2018:

S. No.	Name	Total face value amount of bonds held in ₹
1.	CBT EPF	1,89,98,70,00,000.00
2.	LIFE INSURANCE CORPORATION OF INDIA	1,47,85,30,00,000.00
3.	SBI EMPLOYEES' GRATUITY FUND	76,75,40,00,000.00
4.	NPS TRUST- A/C	74,81,10,00,000.00
5.	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	31,64,80,00,000.00
6.	IDFC BOND FUND - SHORT TERM PLAN	28,41,40,00,000.00
7.	ICICI PRUDENTIAL	42,11,40,00,000.00
8.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE CORPORATE BOND FUND	49,75,60,00,000.00
9.	HDFC TRUSTEE COMPANY LTD.	40,93,00,00,000.00
10.	SBI DEBT FUND SERIES	27,19,00,00,000.00

No Equity Shares of the Company as on December 31, 2018 are pledged or otherwise encumbered by the Promoters.

Our Company has issued Bonus shares in the ratio 1:1 to the shareholders of the Company on September 30, 2016. Apart from this, the Company has not issued any Equity Shares or debt securities for consideration other than cash, whether in whole or part, since its incorporation.

Our Company has not undertaken any acquisition or amalgamation in the last one year prior to filing of this Private Placement Offer Letter.

Our Company has not undergone any reorganization or reconstruction in the last one year prior to issue of this Private Placement Offer Letter.

Other than debt securities issued by the Company, outstanding as on December 31, 2018 as detailed below, our Company has not issued any debt securities:

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

(i) Zero Coupon Bonds:

Sr. No.	Instrument Type	Date of Issuance	Number of Bonds/instruments	Face Value per Bond (₹)	Discount Per Bond (₹)
1.	Zero Coupon Bonds	December 15, 2010	3,92,700	30,000	16,422
2.	Zero Coupon Bonds	February 03, 2011	89,510	30,000	17,033

(ii) Foreign Currency Bonds:

Sr. No.	Instrument Type	Date of Issuance	Issue Size	Issue Value (%)	Discount (%)
1.	International Bonds	07-Jul-2017	USD 450 million	99.263	0.737
2.	International Bonds	18-Dec-2017	USD 400 Million	100.00	0.000
3.	International Bonds	15-Mar-2018	USD 300 Million	98.506	1.494
4.	International Bonds	13-Nov-2018	USD 700 Million	99.437	0.563s

(iii) Commercial Papers

S.No.	Date of Issue/ Value Date	Number of Commercial Papers (CP/s) issued	Face Value per CP (₹)	Discount Per CP (₹)
1.	5-Nov-18	20,000	5,00,000	8,823
2.	26-Nov-18	60,000	5,00,000	7,960
3.	3-Dec-18	55,000	5,00,000	15,786

(iv) Bonds issued at premium

Sr. No.	Date of Issuance/Value Date	Number of Bonds/instrument	Face Value per Bond (₹)	Premium per Bond (₹)
1.	November 29, 2012	500	1000000	1000
2.	August 29, 2013	13500	1000000	726
3.	October 11, 2013	1500	1000000	1727
4.	July 23, 2015	3000	1000000	954

Amount of corporate guarantees issued by the Issuer in favour of various counter parties including its Subsidiaries, Joint Venture entities, Group Companies etc. – Nil

FINANCIAL INDEBTEDNESS (ON STANDALONE BASIS)

Set forth below is a brief summary of our Company's significant outstanding secured borrowings of ₹ 52,451.798 crore and unsecured borrowings of ₹ 1,56,324.421 crore, as on December 31, 2018 together with a brief description of certain significant terms of such financing arrangements.

(1) Secured term loans from banks and financial institutions availed by the Issuer

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

Sr. No.	Name of the Lender	Loan documentation	Facility/ Amount Sanctioned (Rs. Crore)	Amount outstanding (Rs. Crore) as on December 31, 2018	Rate of interest (%)	Repayment Date/Schedule	Security
1	LIC	Term loan agreement dated August 6, 2004	2000.00	200.00	7.35 being 48 annualized G-Sec for 10 years + 100 bps, for a period of 7 days reckoned 2 working days prior to the date of disbursement.	Repayable in 10 equal annual installments after a moratorium of 5 years starting from October 1, 2010	The term loans are secured by a charge on the receivables of the Issuer, both present and future, save and except certain specific receivables hypothecated to VISTRA ITCL (INDIA) LIMITED (formerly known as IL&FS Trust Company Limited) on the basis of joint hypothecation agreement dated September 24, 2010 in favour of IDBI Trusteeship Services Limited.
Total of Term Loans from banks and financial institutions				200.00			

(2) Unsecured loans availed by the Issuer

Set forth below is a brief summary of our outstanding unsecured borrowings.

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

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (Rs. Crore)	Amount outstanding, as on December 31, 2018	Rate of interest (% p.a.)	Repayment Date/ Schedule
A. Unsecured Term Loans from Banks & FIs;						
1.	Punjab national Bank	Loan agreement dated 14 Sep 2019	2000.00	2000.00	One Month MCLR + 5 bps	Three equal annual installment after the moratorium period of 3 years
2.	State Bank of India	Loan agreement dated 14 Oct 2019	5000.00	5000.00	Three Month MCLR+15 bps	Three equal annual installment after the moratorium period of 3 years
3.	HDFC Bank Limited	Loan agreement dated 13 Sep 2018	300.00	300.00	Three Month MCLR	Bullet on maturity
4.	HDFC Bank Limited	Loan agreement dated 11 Oct 2018	350.00	350.00	Three Month MCLR	Bullet on maturity
5.	HDFC Bank Limited	Loan agreement dated 06 Nov 2018	350.00	350.00	Six Month MCLR	Bullet on maturity
6.	IIFCL	Loan Agreement Dated 29 Nov 2018	1000.00	1000.00	8.38	Bullet on maturity
Total of Unsecured Term loan from Banks & FIs-				9000.00		
B. Unsecured Long term loans availed by the Issuer from the MoF						
	NSSF	Loan Agreement dated 02.11.2018	5000.00	5000.00	8.16% S.A.	Bullet on maturity
Total of Unsecured Term loan from MoF-				5000.00		
C. Foreign Currency Borrowings (ECB+ODA lines)						
1	Japan Bank for International Cooperation	Loan Agreement No. ID-P169 dated March 31, 2006 ⁽¹⁾	JPY 16,949 Million (Revised with effect from August 29, 2012)	Rs. 77.88 Crore i.e. JPY 1,232.04M illion	0.75%	15 years tenor with a moratorium of 5 years. Repayable in semi-annual equal instalments beginning March 20, 2011 of JPY 982.34 Million, and instalment on Sep 20, 2018 of JPY 638.94 Million and Instalment of JPY 148.27 Million each from March 20, 2019 till March 20, 2021
2	Japan Bank for International Cooperation	Loan Agreement No ID-P190 dated March 10, 2008 ⁽¹⁾	JPY 11,809 Million (Revised with effect from March 31, 2016)	Rs. 107.28 Crore i.e. JPY 1,697.21 Million	0.65%	15 years tenor with a moratorium of 5 years. Repayable in semi-annual equal instalments beginning March 20, 2013 of JPY 995.34 Million, and instalment on Sep 20, 2017 of JPY 777.11 Million and Instalment of JPY 188.58 Million

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (Rs. Crore)	Amount outstanding , as on December 31, 2018	Rate of interest (% p.a.)	Repayment Date/ Schedule
						each from March 20, 2018 till March 20, 2023
3	KfW, Frankfurt am Main ^	Loan Agreement dated March 16, 2009 ⁽¹⁾	Euro 70 Million	Rs. 124.11 Crore i.e. Euro 15.56 Million	2.89%	12 years tenor with a moratorium of 3 years. Repayable in 18 semi-annual instalments beginning June 30, 2012
4	KfW, Frankfurt am Main^	Loan Agreement dated March 30, 2012 ⁽¹⁾	Euro 100 Million	Rs. 461.90 Crore i.e. Euro 57.90 Million	1.86%	12 years tenor with a moratorium of 3 years. Repayable in 19 semi-annual instalments beginning June 30, 2015
5	Syndicated Unsecured Borrowings	Syndicated Facility Agreement dated May 21, 2014	USD 250 Million	Rs.1,343.50 Crore i.e. USD 192.50 Million	6 months USD LIBOR plus 0.75%	5 years Tenor. Repayable USD 250 Million on May 29, 2019
6	Syndicated Unsecured Borrowings	Syndicated Facility Agreement dated July 17, 2015	USD 300 Million	Rs. 2,093.77 Crore i.e. USD 300 Million	6 months USD LIBOR plus 1.00%	5 years Tenor. Repayable USD 300 Million on July 29, 2020
7	Syndicated Unsecured Borrowings	Syndicated Facility Agreement dated November 16, 2015	USD 300 Million	Rs. 2,093.77 Crore i.e. USD 300 Million	1 month USD LIBOR plus 1.05%	5 years Tenor. Repayable USD 300 Million on December 01, 2020
8	Syndicated Unsecured Borrowings	Syndicated Facility Agreement dated January 27, 2016	USD 250 Million	Rs. 1,744.81 Crore i.e. USD 250 Million	1 month USD LIBOR plus 0.65%	3 years Tenor. Repayable USD 250 Million on February 05, 2019
9	Syndicated Unsecured Borrowings	Syndicated Facility Agreement dated March 11, 2016	USD 120 Million	Rs. 837.51 Crore i.e. USD 120 Million	6 months USD LIBOR plus 0.95%	3 years Tenor. Repayable USD 120 Million on March 21, 2019
10	Bilateral Unsecured Borrowings	Bilateral Facility Agreement dated Sept 26, 2016	USD 100 Million	Rs. 697.92 Crore i.e. USD 100 Million	3 months USD LIBOR plus 0.80%	5 years Tenor. Repayable USD 100 Million on Oct 05, 2021
11	Syndicated Unsecured Borrowings	Syndicated Facility Agreement dated January 09, 2017	USD 230 Million	Rs. 1,605.22 Crore i.e. USD 230 Million	1 month USD LIBOR plus 0.80%	5 years and 1 day Tenor, Repayable on January 19, 2022
12	Syndicated Unsecured Borrowings	Syndicated Facility Agreement dated July 30, 2017	USD 200 Million	Rs. 1,395.85 Crore i.e. USD 200 Million	3 month USD LIBOR plus 0.65%	5 years and 1 day Tenor, Repayable on July 28, 2022
13	USD Green Reg-S Bonds	10 Year USD Green Bonds under Reg-S	USD 450 Million	Rs. 3,140.65 Crore i.e. USD 450 Million	3.875% (Fixed)	10 years. Repayable on July 07, 2027

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (Rs. Crore)	Amount outstanding, as on December 31, 2018	Rate of interest (% p.a.)	Repayment Date/ Schedule
14	Bilateral Unsecured Borrowings	Bilateral Facility Agreement dated Nov 23, 2017	USD 57.50 Million	Rs. 401.31 Crore i.e. USD 57.50 Million	6 months USD LIBOR plus 0.35%	1.5 years Tenor. Repayable USD 57.50 Million on May 29, 2019
15	USD Reg-S Bonds	3 Year USD Bonds under Reg-S	USD 400 Million	Rs. 2,791.69 Crore i.e. USD 400 Million	3.068% (Fixed)	3 years. Repayable on Dec 18, 2020
16	Syndicated Unsecured Borrowings	Syndicated Facility Agreement dated March 14, 2018	USD 240 Million	Rs. 1,675.02 Crore i.e. USD 240 Million	6 month USD LIBOR plus 0.51%	3 years Tenor, Repayable on March 26, 2021
17	Bilateral Unsecured Borrowings	Bilateral Facility Agreement dated March 14, 2018	USD 160 Million	Rs. 1,116.68 Crore i.e. USD 160 Million	3 month USD LIBOR plus 0.60%	3 years Tenor, Repayable on March 26, 2021
18	USD Reg-S Bonds	10 Year USD Bonds under Reg-S	USD 300 Million	Rs. 2,093.77 Crore i.e. USD 300 Million	4.625% (Fixed)	10 years. Repayable on Mar 22, 2028
19	Bilateral Unsecured Borrowings	Bilateral Facility Agreement dated August 29, 2018	USD 250 Million	Rs. 1,744.81 Crore i.e. USD 250 Million	6 month USD LIBOR plus 0.90%	5 years Tenor, Repayable on August 29, 2023
20	Bilateral Unsecured Borrowings	Bilateral Facility Agreement dated August 08, 2018	JPY 10327.12 mio	Rs. 652.78 Crore i.e. JPY 10,327.12 Million	1 months JPY LIBOR plus 0.20%	5 years. Repayable on August 08, 2023
21	USD Reg-S Bonds	5 Year USD Bonds under Reg-S	USD 700 Million	Rs. 4,885.46 Crore i.e. USD 700 Million	5.25% (Fixed)	5 years. Repayable on Nov 13, 2023
	Total Unsecured Loans from MoF, Foreign Banks and other Institutions			31,085.69		
	+B+ C)			4505.69		

** These loans were sanctioned for relending to the state governments to be used for relending to state governments/state electricity board for rural electrification programme in the state plans under the 'Minimum Needs Programme'. There is a rebate of 0.25% for prompt repayment or interest payments on these loans.

- (1) The loan shall be utilized only for such purposes for which the facility has been granted and is secured by a guarantee provided by the Republic of India, represented by its President for the entire amount
- (2) The Issuer has also entered into three financing agreements with KfW, dated August 8, 2006, March 16, 2009 and March 30, 2012 for a grant of Euro 500,000 each, to be utilized for strengthening the power distribution companies by capacity building measures initiated by the Issuer. The amount received by the Issuer under this agreement is not repayable except in the event that (a) certain obligations cast upon the Issuer are violated, or (b) the said amount is not used for the stipulated purpose(s).

(3) Secured and Unsecured Bonds issued by the Issuer

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

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
A.	Secured taxable bonds Set forth below is a brief summary of our secured outstanding taxable bonds.									See Below Table
1	Secured non-convertible redeemable 'taxable bonds – 2019' ('88 th Series') in the nature of debentures	January 15, 2009	1,495.00	1,495.00	8.65 payable annually	10 years	Redeemable at par on the expiry of 10 years from the date of allotment. January 15, 2019	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
2	Secured non-convertible redeemable 'taxable bonds – 2019' ('90 th Series') in the nature of debentures	August 3, 2009	2,000.00	2,000.00	8.80 payable annually	10 years	Redeemable at par on the expiry of 10 years from the date of allotment. August 03, 2019	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
3	Secured non-convertible redeemable 'taxable bonds – 2019' ('90 th B Series-II') in the nature of debentures	September 4, 2009	868.20	868.20	8.72 payable annually	10 years	Redeemable at par on the expiry of 10 years from the date of allotment. September 04, 2019	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
4	Secured non-convertible redeemable 'taxable bonds – 2019' ('90 th C Series-II') in the nature of debentures	October 6, 2009	1,040.00	1,040.00	8.80, payable annually	10 years	Redeemable at par on the expiry of 10 years from the date of allotment. October 6, 2019	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
5	Secured non-convertible redeemable 'taxable bonds – 2019' ('91 st Series- II') in the nature of debentures	November 17, 2009	995.90	995.90	8.80 payable annually	10 years	Redeemable at par on the expiry of 10 years from the date of allotment. November 17, 2019	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
6	Secured non-convertible redeemable 'taxable bonds – 2020' ('92 nd Series- II') in the nature of debentures	January 22, 2010	945.30	945.30	8.65 payable annually	10 years	Redeemable at par on the expiry of 10 years from the date of allotment. January 22, 2020	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
7	Secured non-convertible redeemable 'taxable bonds – 2019' ('118 Series') in the nature of debentures	January 03, 2014	1,655.00	1,655.00	9.61 payable annually	5 years	Redeemable at par on the expiry of 5 years from the date of allotment. January 03, 2019	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
8	Secured non-convertible redeemable 'taxable bonds – 2019' ('119 Series') in the nature of debentures	February 05, 2014	2,090.00	2,090.00	9.63 payable annually	5 years	Redeemable at par on the expiry of 5 years from the date of allotment. February 05, 2019	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
9	Secured non-convertible redeemable 'taxable bonds – 2019' ('122	June 18, 2014	1,700.00	1,700.00	9.02 payable annually	5 years	Redeemable at par on the expiry of 5 years from the date of allotment.	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind)	Secured	

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
	Series') in the nature of debentures						June 18, 2019	ICRA: LAAA		
10	Secured non-convertible redeemable 'taxable non-priority sector bonds – ('123 Series Tranche 1') in the nature of debentures	July 17, 2014	1,515.00	1,515.00	9.40 payable annually	7 years	Redeemable at par on the expiry of 7 years from the date of allotment. July 17, 2021	CRISIL: AAA; CARE: CARE AAA; ICRA: [ICRA] AAA; IRPL: IND AAA	Secured	
11	Secured non-convertible redeemable 'taxable non-priority sector bonds – ('123 Series Tranche 3') Option II in the nature of debentures	August 25, 2014	1,955.00	1,955.00	9.34 payable annually	10 years	Redeemable at par on the expiry of 10 years from the date of allotment. August 25, 2024	CRISIL: AAA; CARE: CARE AAA; ICRA: [ICRA] AAA; IRPL: IND AAA	Secured	
Total Secured Bonds through Private Placement of Institutional Bond Series				16,259.40						
B.	Capital gains tax exemption bonds under Section 54EC of the I.T. Act Set forth below is a brief summary of our outstanding capital gains tax exemption bonds issued under Section 54EC of the I.T. Act, together with a brief description of certain significant terms of such financing arrangements. These bonds are not proposed to be listed on any stock exchange.									
1.	Secured non-convertible redeemable taxable -54 EC long term capital gains tax exempt	On Tap Basis	6,476.697	2,249.660	6.00 payable annually	3 years	Redemption at par on the expiry of 3 years from the Deemed Date of Allotment. **	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind)	Secured	

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
	ion bonds Series X' issued in Fiscal 2016									
2.	Secured non-convertible redeemable taxable -54 EC long term capital gains tax exemption bonds Series X' issued in Fiscal 2017	On Tap Basis	7,662.921	7,662.921	6.00 payable annually (Up to 30.11.2017) and 5.25 from 01.12.2017 to 31.03.2017	3 years	Redemption at par on the expiry of 3 years from the Deemed Date of Allotment. **	CRISIL: AAA; CARE: AAA; FITCH: AAA(ind)	Secured	
3.	Secured non-convertible redeemable taxable -54 EC long term capital gains tax exemption bonds Series XI' issued in Fiscal 2018	On Tap Basis	9,565.227	9,565.227	5.25 payable annually	3 years	Redemption at par on the expiry of 3 years from the Deemed Date of Allotment. **	CRISIL: AAA; CARE: AAA; FITCH: AAA(ind)	Secured non-convertible redeemable taxable -54 EC long term capital gains tax exemption bonds Series XI' issued in Fiscal 2018	On Tap Basis
4..	Secured non-convertible	On Tap Basis	3,866.18	3,866.18	5.75 Payable annually	5 Years	Redemption at par on the expiry of 5	CRISIL: AAA;	Secured non-convertible	On Tap Basis

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
	redeemable taxable -54 EC long term capital gains tax exemption bonds Series XII' issued in Fiscal 2019						years from the Deemed Date of Allotment. **	CARE: CARE AAA; FITCH: AAA(ind)	redeemable taxable -54 EC long term capital gains tax exemption bonds Series XII' issued in Fiscal 2019	
Secured Capital Gains Tax Exemption Bonds U/S 54EC				23,343.988						
C.	Secured Tax Free Bonds under Section 10(15)(iv)(h) of the I.T. Act Set forth below is a brief summary of our outstanding Tax Free Bonds issued under Section 10(15)(iv)(h) of the I.T. Act, together with a brief description of certain significant terms of such financing arrangements. These bonds are listed on BSE and/or NSE.									
1.	Tax Free Secured Redeemable Non – Convertible Bonds, in the nature of debentures.	March 27, 2012	3,000.00	3,000.00	Category I & II – Series I 7.93%	10 years	Redemption at par on the expiry of 10 years from the date of allotment.	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
Category I & II – Series II 8.12 %					15 years	Redemption at par on the expiry of 15 years from the date of allotment.				
Category III – Series I 8.13 %					10 years	Redemption at par on the expiry of 10 years from the date of allotment.				
Category III – Series II 8.32 %					15 years	Redemption at par on the expiry of 15 years from the date of allotment.				

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
2.	Series 2-A Tax free secured redeemable non-convertible bonds	November 21, 2012	255.00	255.00	7.21% p.a.	10 years	November 21, 2022	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
3.	Series 2-B Tax free secured redeemable non-convertible bond	November 21, 2012	245.00	245.00	7.38% p.a.	15 years	November 21, 2027	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
4.	Series 2012-13 Tranche – 1 Tax free secured redeemable non-convertible bonds	December 19, 2012	2,017.35	2,017.35	7.38%/7.88% p.a.	15 years	December 19, 2027	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
5.	Series 2012-13 Tranche – 1 Ts				7.22%/7.72% p.a.	10 years	December 19, 2022	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
6.	Series 2012-13 Tranche – 2 Tax free secured redeemable non-convertible bonds	March 25, 2013	131.06	131.06	6.88%/7.38% p.a.	10 years	March 25, 2023	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
7.	Series 2012-13 Tranche – 2 Tax free secured redeemable non-convertible bonds	March 25, 2013			7.04%/7.54% p.a.	15 years	March 25, 2028	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
8.	Series 3A Tax free secured redeemable non-convertible bonds	August 29, 2013	209.00	209.00	8.01% p.a.	10 years	August 29, 2023	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
9.	Series 3B Tax free secured redeemable non-convertible bonds		1,141.00	1,141.00	8.46% p.a.	15 years	August 29, 2028	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
10.	Series 1A - 2013-14 Tranche – 1 Tax free secured redeemable non-convertible bonds	September 24, 2013	3,440.60	3,440.60	8.01%	10 years	September 24, 2023	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
11.	Series 2A - 2013-14 Tranche – 1 Tax free secured redeemable				8.46%	15 years	September 24, 2028	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
	non-convertible bonds									
12	Series 3A - 2013-14 Tranche – 1 Tax free secured redeemable non-convertible bonds				8.37%	20 years	September 24, 2033	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
13	Series 1B - 2013-14 Tranche – 1 Tax free secured redeemable non-convertible bonds				8.26%	10 years	September 24, 2023	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
14	Series 2B - 2013-14 Tranche – 1 Tax free secured redeemable non-convertible bonds				8.71%	15 years	September 24, 2028	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
15	Series 3B - 2013-14 Tranche – 1 Tax free secured redeemable non-convertible bonds				8.62%	20 years	September 24, 2033	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
	ble bonds									
16	Series 4A Tax free secured redeemable non-convertible bonds	October 11, 2013	105.00	105.00	8.18% p.a.	10 years	October 11, 2023	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
17	Series 4B Tax free secured redeemable non-convertible bonds	October 11, 2013	45.00	45.00	8.54% p.a.	15 years	October 11, 2028	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
18	Series 1A – 2013-14 Tranche 2 Tax free secured redeemable non-convertible bonds	March 24, 2014	1,059.40	1,059.40	8.19%	10 years	March 24, 2024	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
19	Series 2A – 2013-14 Tranche 2 Tax free secured redeemable non-convertible bonds				8.63%	15 years	March 24, 2029	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
20	Series 3A – 2013-14 Tranche 2 Tax free secured				8.61%	20 years	March 24, 2034	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind)	Secured	

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
	redeemable non-convertible bonds							ICRA: LAAA		
21	Series 1B – 2013-14 Tranche 2 Tax free secured redeemable non-convertible bonds				8.44%	10 years	March 24, 2024	CRISIL: AAA; CARE: AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
22	Series 2B – 2013-14 Tranche 2 Tax free secured redeemable non-convertible bonds				8.88%	15 years	March 24, 2029	CRISIL: AAA; CARE: AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
23	Series 3B – 2013-14 Tranche 2 Tax free secured redeemable non-convertible bonds				8.86%	20 years	March 24, 2034	CRISIL: AAA; CARE: AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
24	Series 5A Tax free secured redeemable non-convertible bonds	July 23, 2015	300.00	300.00	7.17%	10 years	July 23, 2035	CRISIL: AAA; CARE: AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
	ble bonds									
25	Series 1A – 2015-16 Tranche 1 Tax free secured redeemable non-convertible bonds	November 05, 2015	700.00	700.00	6.89%	10 years	November 05, 2025	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA		
26	Series 2A – 2015-16 Tranche 1 Tax free secured redeemable non-convertible bonds				7.09%	15 years	November 05, 2030	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA		
27	Series 3A – 2015-16 Tranche 1 Tax free secured redeemable non-convertible bonds				7.18%	20 years	November 05, 2035	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA		
28	Series 1B – 2015-16 Tranche 1 Tax free secured redeemable non-convertible bonds				7.14%	10 years	November 05, 2025	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA		

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
	ble bonds									
29	Series 2B – 2015-16 Tranche 1 Tax free secured redeemable non-convertible bonds				7.34%	15 years	November 05,2030	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA		
30	Series 3B – 2015-16 Tranche 1 Tax free secured redeemable non-convertible bonds				7.43%	20 years	November 05,2035	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA		
Secured Tax Free Bonds				12,648.41						
Security Details of the Secured Borrowings –										
<ul style="list-style-type: none"> The bond series 90, 90 B-II, 90 C-II, 91-II, 92-II of institutional bonds are secured by a charge on (a) mortgage of Flat no. 640, Asian Games Village, New Delhi 110 049, India and (b) pari-passu charge on the receivables of the Issuer, both present and future, save and except receivables hypothecated to IL&FS Trust Company Limited on the basis of joint hypothecation agreement dated September 24, 2010 in favour of IDBI Trusteeship Services Ltd. The bond series 118,119 and 122 is secured by first pari-passu charge on the book debts of the Issuer both present and future which are charged to other lender/trustee and as may be agreed between the Issuer and the trustee - IDBI Trusteeship Services Ltd., pursuant to the terms of debenture/bond trust cum hypothecation deed with a minimum security cover of one time of the aggregate face value of the bonds outstanding at all times. The bond series 123-1 and 123-3 of institutional bonds are secured by mortgage way of first pari-passu charge on (a) mortgage of premises at Sub Plot No. 8, TPS No 2, FP No. 584P, situated at Village Subhanpura, Distt. Vadodara and (b) the book debts of the Issuer which are charged to other lender / trustee and as may be agreed between the Issuer and the trustee, pursuant to the terms of the bond trust deed with a minimum security cover of one time of the aggregate face value of amount of bonds outstanding at all times and amount of interest due thereon in favor of IDBI Trusteeship Services Ltd. The bond series X and XI and XII of 54EC Capital Gain Tax Exemption Bonds and tax free bonds issued during FY 2015-16, 2016-17,2017-18 and 2018-19 are secured by first pari passu charge on (a) mortgage of premises at Sub Plot No. 8, TPS No 2, FP No. 584P, situated at Village Subhanpura, Distt Vadodara and (b) hypothecation of receivables (other than those that are exclusively charged/earmarked to any other lenders / trustees) in favour of SBICAP Trustee Company Ltd. Tax free bonds (issued during FY 2011-12) are secured by first pari-passu charge on premises at Shop no. 12, Ground floor, Block no. 35, Church road, Mylapore, Chennai and hypothecation of receivables of Rs. 4,998.66 Crore of MSEDCL in favour of IL&FS Trust Co. Ltd. Tax free bonds (issued during FY 2012-13 and during FY 2015-16) and series X of 54EC Capital Gain Tax Exemption Bonds are secured by first pari-passu charge on (a) mortgage of premises at sub-plot no. 8, TPS No.2, FP No. 584P, situated at village Subhanpura, Distt. Vadodara and (b) hypothecation of receivables in favour of SBI Cap Trustee Co. Ltd. 										

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
<ul style="list-style-type: none"> Tax free bonds (issued during FY 2013-14) are secured by first pari-passu charge on hypothecation of receivables in favour of SBI Cap Trustee Co. Ltd. All the term loans are secured by a charge on the receivables of the Issuer, both present and future, save and except certain specific receivables hypothecated to IL&FS Trust Co. Ltd. on the basis of joint hypothecation agreement last updated on September 24, 2010. 										
D.	Unsecured bonds issued by the Issuer									
Set forth below is a brief summary of certain of our other outstanding unsecured bonds. These bonds are listed on the wholesale debt market segment in the NSE/BSE.										
1	'94 th Taxable non-priority sector bond'	June 08, 2010	1,250.00	1,250.00	8.75 payable yearly.	15 years	June 08, 2025	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
2	'95 th -I Taxable non-priority sector bond'	July 12, 2010	200.00	200.00	8.70 payable yearly.	9 years	July 12, 2019	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(Ind) ICRA: LAAA	Unsecured	-
3	'95 th -II Taxable non-priority sector bond'	July 12, 2010	1,800.00	1,800.00	8.75 payable yearly.	15 years	July 12, 2025	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
4	'96 th Taxable non-priority sector bond'	October 25, 2010	1,150.00	1,150.00	8.80 payable yearly.	10 years	October 25, 2020	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
5	'97 th Taxable non-priority sector bond'	November 29, 2010	2,120.50	2,120.50	8.80 payable yearly.	10 years	November 29, 2020	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
6	'ZCB-I Taxable non-priority sector bond'	December 15, 2010	533.21 at issue price	1,009.004	8.25 (yield)	10 years	December 15, 2020	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
7	'ZCB-II Taxable non-priority sector bond'	February 03, 2011	116.07 at issue price	225.357	8.75 (yield)	10 years	February 03, 2021	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
8	'98 th Taxable non-priority sector bond'	March 15, 2011	3,000.00	3,000.00	9.18 payable yearly.	10 years	March 15, 2021	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
9	'100 th Taxable non-priority sector bond'	July 15, 2011	1,500.00	1,500.00	9.63 payable yearly.	10 years	July 15, 2021	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICROREA: LAAA	Unsecured	-
10	'101 st -III Taxable non-priority sector bond'	August 10, 2011	3,171.80	3,171.80	9.48 payable yearly.	10 years	August 10, 2021	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
11	'105 th Taxable non-priority sector bond'	November 11, 2011	3,922.20	3,922.20	9.75 payable yearly.	10 years	November 11, 2021	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
12	'107 th Taxable non-priority sector bond'	June 15, 2012	2,378.20	2,378.20	9.35% p.a. payable yearly.	10 years	June 15, 2022	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind)	Unsecured	-
13	'108 th – II Taxable non-priority sector bond'	July 20, 2012	960.00	960.00	9.39% p.a. payable yearly	7 years	July 20, 2019	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
14	'111 th – I Taxable non-priority sector bond'	November 19, 2012	452.80	452.80	9.02% p.a.	7 years	November 19, 2019	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
15	'111 th – II Taxable non-priority sector bond'	November 19, 2012	2,211.20	2,211.20	9.02% p.a.	10 years	November 19, 2022	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
16	'113 th Taxable non-priority sector bond'	March 08, 2013	1,542.00	1,542.00	8.87% p.a.	7 years	March 08, 2020	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
17	'114 th Taxable non-priority sector bond'	April 12, 2013	4,300.00	4,300.00	8.82% p.a.	10 years	April 12, 2023	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
18	'115 th Taxable non-	May 31, 2013	2,500.00	2,500.00	8.06% p.a.	10 years	May 31, 2020	CRISIL: AAA;	Unsecured	-

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
	priority sector bond'							CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	(Sub-Debt)	
19	'125 th Taxable non-priority sector bond'	October 13, 2019	3,000.00	3,000.00	9.04%	5 years	October 12, 2019	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	
20	'126 th Taxable non-priority sector bond'	November 13, 2014	1,700.00	1,700.00	8.56%	5 years	November 13, 2019	CARE: CARE AAA; CRISIL: AAA; ICRA: AAA; IR&RPL: IND AAA	Unsecured	
21	'127 th Taxable non-priority sector bond'	December 04, 2014	1,550.00	1,550.00	8.44%	7 years	December 04, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: AAA; IR&RPL: IND AAA	Unsecured	
22	'128 th Taxable non-priority sector bond'	December 22, 2014	2,250.00	2,250.00	8.57%	10 years	December 21, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: AAA; IR&RPL: IND AAA	Unsecured	
23	'129 th Taxable non-priority sector bond'	January 23, 2015	1,925.00	1,925.00	8.23%	10 years	January 23, 2025	CRISIL: CARE AAA; CRISIL: AAA; ICRA: AAA	Unsecured	

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
								IR&RPL: IND AAA		
24	'130 th Taxable non-priority sector bond'	February 6, 2015	2,325.00	2,325.00	8.27%	10 years	February 6, 2025	CRISIL: CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
25	'131 st Taxable non-priority sector bond'	February 23, 2015	2,285.00	2,285.00	8.35%	10 years	February 22, 2025	CRISIL: CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
26	'132 nd Taxable non-priority sector bond'	March 9, 2015	700.00	700.00	8.27%	7 years	March 9, 2022	CARE: CARE AAA; CARE: CARE AAA; IR&RPL: IND AAA	Unsecured	
27	'133 rd Taxable non-priority sector bond'	April 10, 2015	2,396.00	2,396.00	8.30%	10 years	April 10, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
28	'134 th Taxable non-priority sector bond'	August 14, 2015	2,675.00	2,675.00	8.37%	05 years	August 14, 2020	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
29	'135 th Taxable non-priority	September 22, 2015	2,750.00	2,750.00	8.36%	05 years	September 22, 2020	CARE: CARE AAA; CRISIL:	Unsecured	

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
	sector bond'							AAA; ICRA: ICRA AAA; IR&RPL: IND AAA		
30	'136 th Taxable non-priority sector bond'	October 07, 2015	2,585.00	2,585.00	8.11%	10 years	October 07, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
31	'139 th Taxable non-priority sector bond'	October 21, 2016	2,500.00	2,500.00	7.24%	05 years	October 21, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
32	'140 th Taxable non-priority sector bond'	November 07, 2016	2,100.00	2,100.00	7.52%	10 years	November 07, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
33	'141 st Taxable non-priority sector bond'	December 09, 2016	1,020.00	1,020.00	7.14%	05 years	December 09, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
34	'142 nd Taxable non-priority sector bond'	December 30, 2016	3,000.00	3,000.00	7.54%	10 years	December 30, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
35	'143 rd Taxable non-priority sector bond'	January 31, 2017	1,275.00	1,275.00	6.83%	03 years & 05 months	June 29, 2020	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
36	'144 th Taxable non-priority sector bond'	February 20, 2017	835.00	835.00	7.13%	03 years & 05 months & 01 day	September 21, 2020	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
37	'145 th Taxable non-priority sector bond'	February 28, 2017	625.00	625.00	7.46%	05 years	February 28, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
38	'147 th Taxable non-priority sector bond'	March 14, 2017	2,745.00	2,745.00	7.95%	10 years	March 14, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
39	'148 th Taxable non-priority sector bond'	March 17, 2017	1,200.00	1,200.00	7.42%	03 years & 03 months	June 17, 2020	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
40	'149 th Taxable non-priority sector bond'	August 24, 2017	2,485.00	2,485.00	6.87%	03 years & 01 month	September 24, 2020	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
41	'150 th Taxable non-priority sector bond'	September 07, 2017	2,670.00	2,670.00	7.03%	05 years	September 07, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
42	'151 st Taxable non-priority sector bond'	September 26, 2017	1,150.00	1,150.00	6.75%	01 year & 06 months	March 26, 2019	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
43	'152 nd Taxable non-priority sector bond'	October 17, 2017	1,225.00	1,225.00	7.09%	05 years	October 17, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
44	'153 rd Taxable non-priority sector bond'	October 31, 2017	2,850.00	2,850.00	6.99%	03 years & 02 months	December 31, 2020	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
45	'154 th Taxable non-priority sector bond'	November 21, 2017	600.00	600.00	7.18%	03 years & 06 months	May 21, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
46	'155 th Taxable non-priority sector bond'	November 30, 2017	1,912.00	1,912.00	7.45%	05 years	November 30, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
47	'156 th Taxable non-priority sector bond'	December 12, 2017	3,533.00	3,533.00	7.70%	10 years	December 10, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
48	'157 th Taxable non-priority sector bond'	January 17, 2018	1,055.00	1,055.00	7.60%	10 years	April 17, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
49	'158 th Taxable non-priority sector bond'	February 12, 2018	2,465.00	2,465.00	7.70%	10 years	March 15, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
50	'159 th Taxable non-priority sector bond'	February 23, 2018	950.00	950.00	7.99%	10 years	February 23, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
51	'160 th Taxable non-priority sector bond'	February 28, 2018	1,450.00	1,450.00	7.77%	10 years	September 16, 2019	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
52	'161 st – Option (A) Taxable non-priority sector bond'	March 15, 2018	3,000.00	3,000.00	7.59%	10 years	March 13, 2020	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
53	'161 st – Option (B) Taxable non-priority sector bond'	March 15, 2018	800.00	800.00	7.73%	10 years	June 15, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
54	'162 nd Taxable non-priority sector bond'	August 09 th 2018	2,500.00	2,500.00	8.55%	10 years	August 09 th 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
55	'163 rd Taxable non-priority sector bond'	August 27 th 2018	2,500.00	2,500.00	8.63%	10 years	August 25 th 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
56	'165 th Taxable non-priority sector bond'	October 22 nd , 2018	2,171.00	2,171.00	8.83%	3 years 3 months	January 21 st 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
57	'167 th Taxable non-priority sector bond'	November 22 nd 2018	2,571.80	2,571.80	8.45%	03 years 04 months	March 22 nd 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	
58	'168 th Taxable non-priority sector bond'	November 29 th , 2018	2,552.40	2,552.40	8.56%	10 years	November 29 th 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IR&RPL: IND AAA	Unsecured	

S. No.	Nature of the Bonds	Date of Allotment	Total value of bonds (Rs. Crore)	Amount outstanding, As on December 31, 2018	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Secu -rity
59	'169 th Taxable non-priority sector bond'	December 07 th 2018	2,554.00	2,554.00	8.37%	10 years	December 07 th 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: AAA; IR&RPL: IND AAA	Unsecured	
Total Un-secured Bonds through Private Placement of Institutional Bond Series				1,16,128.26						
E.	Unsecured infrastructure bonds issued by the Issuer Set forth below is a brief summary of certain of our other outstanding unsecured bonds. Some of bonds are listed on the whole sale debt market segment in the NSE									
1.	u/s 80CCF of I.T. Act 1961 Taxable, Non-convertible Bonds.	March 31, 2011	218.73	80.9655	8, 8.1 and 8.2 payable annually	10 years	Redeemable at par on the expiry of 10 years with put option after 5/6/7/8/9 years from the date of allotment	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
2.	u/s 80CCF of I.T. Act 1961 Taxable, Non-convertible Bonds.	February 15, 2012	157.59	29.504	8.95 and 9.15 payable annually and cumulative	10 years 15 years	Redeemable at par on the expiry of 10/15 years with buyback option after 5/7 years respectively from the date of allotment. February 15, 2022; February 15, 2027	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
				110.470						
Total of Bonds - (3) (A to E)				1,68,490.529						

** The bonds have been issued on private placement basis and are currently listed on the 'whole sale debt market segment' in the NSE.

Corporate Guarantees

Our Company has not issued any Corporate Guarantee as on December 31, 2018.

Details of Commercial Paper

Our Company has issued Commercial Paper of Rs 14,750 Crore till December 31 2018 of FY 2018-19 with Commercial Paper of Rs. 6,750 Crore outstanding as on December 31, 2018.

XI. SUMMARY TERM SHEET FOR CAPITAL GAIN TAX EXEMPTION BOND SERIES XIII

Security Name	REC Capital Gain Tax Exemption Bonds Series- XIII.
Issuer	REC Limited
Type of Instrument	Bonds in the nature of Debentures; Bullet Redemption (at the end of 5 years/60 months from the Deemed Date of Allotment).
Nature of Instrument	Secured, Rated, Unlisted, Non-Convertible, Non-Cumulative, Redeemable, Taxable Bonds, Series XIII, in the nature of Debentures issued for cash at par on “on tap” basis with benefits under Section 54EC of the Income Tax Act, 1961.
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	<ol style="list-style-type: none"> 1. Individuals 2. Hindu Undivided Families (HUF) 3. Partnership Firm 4. LLP 5. Insurance Companies 6. Companies and Body Corporates 7. Provident Funds, Superannuation Funds and Gratuity Funds 8. Banks 9. Mutual Funds 10. Financial Institutions (FIs) 11. Foreign Portfolio Investors (Subject to existing regulations) 12. RRBs 13. NRIs/other foreign eligible investor investing out of NRO A/c on non-repatriable basis subject to applicable law 14. Co-operative Banks. 15. Any other investor subject to applicable laws. <p>In each case, as eligible to subscribe to these Bonds under Section 54EC of the Income Tax Act, 1961. However, out of the aforesaid class of investors eligible to invest, this Information Memorandum is intended solely for the use of the person to whom it has been sent by REC for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the Bonds offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Information Memorandum from REC). For documents to be attached with application form see page no 80.</p>
Listing	The Bonds are not proposed to be listed on any stock exchange due to non-transferability of Bonds in lock in period.
Rating of the Instrument	'ICRA AAA' by ICRA Limited. 'CARE AAA' Stable/ CARE A1+ by Care Rating Limited 'CRISIL AAA/Stable' by CRISIL LIMITED 'IND AAA/Stable' by India Ratings and Research private Limited.
Issue Size	Rs. 2,500 crore plus Green Shoe Option to retain oversubscription
Objects of the Issue	<p>The Issue is for augmenting the medium term rupee resources of REC for the purpose of carrying out its functions authorised under the object clause of the Memorandum of Association of REC.</p> <p>The funds raised by way of the issue will be utilized for various operations of REC.</p>

Face Value	Rs.10,000 per Bond
Issue Price	At par (Rs.10,000 per Bond)
Discount/ Premium at which security is issued	N.A.
Coupon Rate	5.75 % p.a.
Coupon Payment Frequency	Annual
Coupon payment dates	Interest will be paid every year on June 30 till redemption and the balance interest along with redemption.
Coupon Type	Fixed
Day Count Basis	Actual/ Actual
Tenor	5 years/60 months from the Deemed Date of Allotment
Redemption / Maturity	At Par, at the end of 5 years/ 60 months from the Deemed Date of Allotment.
Redemption Amount	At par (Rs. 10,000 per Bond)
Redemption Premium/ Discount	N.A.
Put Option	N.A.
Call Option	N.A.
Minimum Application and in multiples of thereafter	Application must be for a minimum size of Rs. 20,000 (2 bonds) and in multiple of Rs. 10,000 (1 bond) thereafter.
Maximum Application Size	500 Bonds of Rs. 10,000/- each (Subject to Section 54EC of Income Tax Act, 1961) i.e. ₹. 50,00,000/-
Issue Timing	Issue Opening Date: April 1, 2019, Issue Closing Date: March 31, 2020 (at the close of the banking hours) or at a date as may be decided by REC in its absolute discretion.
Issuance mode of the Instrument	In Physical / Demat mode
Cheque / Draft to be Drawn on	“REC Limited -54EC Bonds” or “Rural Electrification Corporation Limited-54EC Bonds”
Depository	NSDL & CDSL
Record Date	At least 15 days prior to each Interest payment and redemption date or a date as decided under applicable law.
Security	The Bonds would be secured by way of mortgage and / or hypothecation of immovable and / or movable properties of the Company as agreed between the Trustee and the Company.
Transaction Documents	Bond Trust Deed ; Bond Trustee Agreement; Duly filled application form; Bond Certificate; and This Information Memorandum.
Governing Law and Jurisdiction	Applicable laws in India and the Jurisdiction shall be Courts of Delhi.

Note:

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

XII. TERMS OF OFFER

12.1 AUTHORITY FOR THE ISSUE

This issue is being made pursuant to the Resolution of the Board of Directors of the Company passed at its 455th Meeting held on February 28, 2019, special resolution passed in annual general meeting held on September 25, 2018 and under appropriate provisions of the Income Tax Act, 1961.

12.2 OBJECTS OF THE ISSUE AND UTILIZATION OF THE PROCEEDS

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

The funds raised through 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 REC. 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.

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

12.3 STATUS/SECURITY

The Capital Gains Tax Exemption Bonds Series-XIII shall be secured by a mortgage and / or hypothecation of immovable and / or movable properties of the Company as agreed between the Trustee and the Company. The Bonds will at all times rank pari-passu with other creditors (present and future), secured against the immovable property and charge on receivables of REC including the Bonds already issued and secured and the Bonds to be issued and secured by the REC from time to time against the said immovable property and receivables of REC.

12.4 BOND/ DEBENTURE REDEMPTION RESERVE

As per Companies (Shares and Debentures) Regulation, 2014 for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997, no DRR is required in the case of privately placed debentures.

12.5 TAX BENEFITS UNDER THE INCOME TAX ACT, 1961

Under Section 54EC for REC Capital Gain Bonds

Section 54EC relating to exemption on long term capital gains if invested in Bonds was inserted by the Finance Act 2000 effective for the assessment year 2001-2002 and subsequently amended from year to year. The section reads as follows:

“Section 54EC of Income Tax Act, 1961” (Capital Gain not to be charged on investment in certain Bonds).

- 1) Where the capital gain arises from the transfer of a long-term capital asset, *being land or building or both*, (the capital asset so transferred being hereafter in this section referred to as the original asset) and the assessee has, at any time within a period of six months after the date of such transfer, invested the whole or any part of capital gains in the long-term specified asset, the capital gain shall be dealt with in accordance with the following provisions of this section, that is to say,—
 - (a) if the cost of the long-term specified asset is not less than the capital gain arising from the transfer of the original asset, the whole of such capital gain shall not be charged under section 45;
 - (b) if the cost of the long-term specified asset is less than the capital gain arising from the transfer of the original asset, so much of the capital gain as bears to the whole of the capital gain the same proportion

as the cost of acquisition of the long-term specified asset bears to the whole of the capital gain, shall not be charged under section 45 :

Provided that the investment made on or after the 1st day of April, 2007 in the long-term specified asset by an assessee during any financial year does not exceed fifty lakh rupees:

Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees.

- 2) Where the long-term specified asset is transferred or converted (otherwise than by transfer) into money at any time within a period of three years from the date of its acquisition, the amount of capital gains arising from the transfer of the original asset not charged under section 45 on the basis of the cost of such long-term specified asset as provided in clause (a) or, as the case may be, clause (b) of sub-section (1) shall be deemed to be the income chargeable under the head "Capital gains" relating to long-term capital asset of the previous year in which the long-term specified asset is transferred or converted (otherwise than by transfer) into money.

Following proviso shall be inserted in sub-section (2) of section 54EC by the Finance Act, 2018:

Provided that in case of long-term specified asset referred to in sub-clause (ii) of clause (ba) of the Explanation occurring after sub-section (3), this sub-section shall have effect as if for the words "three years", the words "five years" had been substituted.

Explanation.—In a case where the original asset is transferred and the assessee invests the whole or any part of the capital gain received or accrued as a result of transfer of the original asset in any long-term specified asset and such assessee takes any loan or advance on the security of such specified asset, he shall be deemed to have converted (otherwise than by transfer) such specified asset into money on the date on which such loan or advance is taken.

- 3) Where the cost of the long-term specified asset has been taken into account for the purposes of clause (a) or clause (b) of sub-section (1),—
- (a) a deduction from the amount of income-tax with reference to such cost shall not be allowed under section 88 for any assessment year ending before the 1st day of April, 2006;
- (b) a deduction from the income with reference to such cost shall not be allowed under section 80C for any assessment year beginning on or after the 1st day of April, 2006.

Explanation.—For the purposes of this section,—

- (a) "cost", in relation to any long-term specified asset, means the amount invested in such specified asset out of capital gains received or accruing as a result of the transfer of the original asset;
- (b) "long-term specified asset" for making any investment under this section during the period commencing from the 1st day of April, 2006 and ending with the 31st day of March, 2007, means any bond, redeemable after three years and issued on or after the 1st day of April, 2006, but on or before the 31st day of March, 2007,—
- (i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988 (68 of 1988); or
- (ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 (1 of 1956),

and notified by the Central Government in the Official Gazette for the purposes of this section with such conditions (including the condition for providing a limit on the amount of investment by an assessee in such bond) as it thinks fit:

Provided that where any bond has been notified before the 1st day of April, 2007, subject to the conditions specified in the notification, by the Central Government in the Official Gazette under the provisions of clause (b) as they stood immediately before their amendment by the Finance Act, 2007, such bond shall be deemed to be a bond notified under this clause;

(ba) "long-term specified asset" for making any investment under this section on or after the 1st day of April, 2007 means any bond, redeemable after three years and issued on or after the 1st day of April, 2007 by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988 (68 of 1988) or by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 (1 of 1956) ⁷⁸; or any other bond notified by the Central Government in this behalf].

Following clause (ba) shall be substituted for the existing clause (ba) of Explanation to section 54EC by the Finance Act, 2018:

(ba) "*long-term specified asset*" for making any investment under this section, —

- (i) *on or after the 1st day of April, 2007 but before the 1st day of April, 2018, means any bond, redeemable after three years and issued on or after the 1st day of April, 2007 but before the 1st day of April, 2018;*
- (ii) *on or after the 1st day of April, 2018, means any bond, redeemable after five years and issued on or after the 1st day of April, 2018,*

by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988 (68 of 1988) or by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 (1 of 1956) or any other bond notified in the Official Gazette by the Central Government in this behalf.

Please Note:

REC shall not be responsible for any consequences including denial of any benefit under Section 54EC of the Income Tax Act, 1961 that may arise on account of multiple applications being made by the applicant either singly or along with the other joint holders such that the investments in the 54EC Bonds during the financial year exceed Rs. 50 Lacs.

12.6 NO TAX DEDUCTION AT SOURCE ON INTEREST PAYABLE

Vide notification No 359/2002 dated December 2, 2002, REC has been exempted from deduction of tax at source under Section 193 of The Income Tax Act 1961, on the interest payable on REC 54EC Capital Gain Tax Exemption Bonds. However, this is subject to further instructions / circulars / notification from the concerned authorities.

12.7 DEEMED DATE OF ALLOTMENT/ BOND CERTIFICATES

Deemed Date of Allotment of Bonds will be the last day of the month during which the application/ subscription amount has been credited to REC 54EC collection account. Investors are informed that Corporation would normally process the allotment pertaining to a month at the month end and it takes approx. 4 weeks from month end to dispatch letter of advice/allotment. REC shall endeavor to make a firm allotment for all valid applications received from eligible investors.

Subject to the completion of all legal requirements, the REC will issue the Bond Certificates within 6 months as per the Section 56(4)(d) of the Companies Act, 2013 (in case of Physical option) or Bonds shall be credited to the depository account if marked by the Applicant in the application form (in case of Demat option).

12.8 REGISTERED BONDHOLDER

Bondholder whose name appears in the register of Bondholders maintained by the Corporation or its Registrar (in case of investors opting for physical certificates) and beneficial owners on the record date (in case of investors opting for demat option)

12.9 PAYMENT OF INTEREST

- a) The interest will be payable annually on June 30th each year on actual/actual basis. The interest payment on the Bonds shall be made to the registered bondholders.
- b) 1st Interest from the date of credit to REC 54EC Collection account in respect of the allotments made up to May 31, 2019 will be made on June 30, 2019. 1st Interest for subsequent allotments would be made on next interest payment date i.e on June 30, 2020.
- c) The interest payment for the first and last year or part thereof beginning from the date of credit and ending with the date of redemption, respectively, shall be proportionate (on actual/actual basis) and all interest on Bonds will cease on the date of redemption.
- d) The interest will be paid from the date on which the funds have been credited in REC collection account. In case of use of Payment Gateway it takes around T+2 days to get the clear funds in REC collection Account and Interest will be paid from the T+2 date only. REC will not be liable in case of any delay in transferring funds from the Payment Gateway.
- e) REC will not be liable to pay any interest after the redemption/ maturity date of the bonds.

12.10 PAYMENT ON REDEMPTION

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

- a) The Bonds will be automatically redeemed by REC on maturity dates i.e. on the expiry of 5 years from the deemed date of allotment, Physical bond certificate need not to be surrendered for redemption. The redemption proceeds would be paid to the Registered Bondholders.
- b) In case of transmission applications pending on the Record Date, the redemption proceeds will be issued to the legal heirs after the confirmation of the adequacy and correctness of the documentation submitted with such application till such time, the redemption proceeds will be kept in abeyance.
- c) REC will not be responsible for any payment made to a deceased bondholder, in case the information about the death of the bondholder is not provided to REC at least 15 days prior to maturity payment date.

12.11 MODE OF PAYMENTS

Interest/redemption payment will be made by ECS/NECS/RTGS/NEFT/At Par Cheque/Warrants/ Demand Drafts. Efforts will be made to cover all cities where collection centers are appointed. In case the ECS/NECS facility is not available; REC reserves the right to adopt any other suitable mode of payment. Cheque clearing charges, if any, will have to be borne by the Bondholders.

12.12 EFFECT OF HOLIDAYS ON PAYMENTS

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

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

It is clarified that a “Business Day” is a day when the money market is functioning in Mumbai. If the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

12.13 REFUND / WITHDRAWAL OF APPLICATION MONEY

The amount once credited in REC’s Collection account will not be refunded. However, in case of rejection of the Application on account of technical grounds, at REC discretion, refund without interest will be made. REC may accept the amount and allot the bonds under this series of bonds even if the Investor has applied through old 54EC application form of REC.

12.14 TRANSFERABILITY OF BONDS

To avail the benefit under Section 54EC of the Income Tax Act, 1961, the investment made in the Bonds needs to be held for a period of at least 5 years from the Deemed Date of Allotment. The Bonds are for tenure of 5 years and are NON-TRANSFERABLE NON NEGOTIBLE and cannot be offered as a security for any loan or advance. However, Transmission of the Bonds to the legal heirs in case of death of the Bondholder/Beneficiary to the Bonds is allowed.

12.15 RECORD DATE

Record date of interest shall be at least 15 days prior to each interest payment date and for redemption at least 15 days prior to the date of Maturity or such earlier date as decided by the REC. In any case the record cannot be 1 month prior to the Interest and/or maturity payment. Interest shall be paid to the person whose name appears as sole/first in the Register of Bondholders/beneficiaries position of the Depositories on Record Date or to the Bondholders who have converted the Bonds to physical form and their name is registered on the registers maintained by Company/Registrar. First Bondholder shall have sole right to change the details like account number etc except in case of death of first named bondholder or relevant documentary proof i.e. PoA etc. is submitted by other bond holder.

12.16 CHANGE OF BANK DETAILS

For servicing of interest/ redemption payments, in case of bonds allotted in physical mode the bank account details of the investor will be captured from their application forms and in case of Demat mode the bank details as per the DP of the investor will be considered.

Bondholder(s) (First Holder in case of joint application), to whom bonds have been allotted in physical mode may change their bank account details with Registrar by surrendering the original Bond Certificate together with other required document likes cancelled cheque, bank certificate etc.

12.17 LISTING

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

12.18 VALIDITY OF INFORMATION MEMORANDUM

This information shall remain valid for tenure of the Bonds.

12.19 REGISTRAR

Karvy Fintech Private Limited (formerly Karvy Computershare Private Limited) has been appointed as Registrar to the Issue. The Registrar will monitor the applications while the private placement is open and will coordinate the post allotment activities like dispatching of allotment advice, bond certificate, change of address/ bank details etc.

Any query/complaint regarding application/ allotment/ interest & redemption payments/transmission should be forwarded to:

Unit-REC 54EC Bonds 2019-20

**Karvy Fintech Private Limited (formerly Karvy Computershare Private Limited),
Karvy Selenium Tower B,
Plot number 31 & 32,
Financial District, Gachibowli,
Hyderabad- 500 032
Telangana**

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

Name: Sh. K V S Gopala Krishna, AGM (Bonds)
Email: gopalakrishna.kvs@karvy.com
Tel.: +91 40 6716 1659, Fax. : +91 40 2343 0814

12.20 TRUSTEE AND ITS RESPONSIBILITIES

SBICAP Trustee Company Limited has been appointed as Debenture Trustee for the holder of Bonds.

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

12.21 BOND IN DEMATERIALIZED FORM

REC has made arrangements with National Securities Depository Limited (NSDL) and Central Depository Services Ltd. (CDSL) to issue the Bonds in dematerialized form to all successful applicants. All the provisions relating to issue, allotment, transmission, etc. in respect of dematerialization and rematerialization of the Bonds as may be prescribed under the Depositories Act, 1996 and the Rules thereunder or by the NSDL/CDSL or such similar agency, would be applicable to these Bonds. Applicants should forward the Bond(s) Certificate along with demat request through their depository participant (DP) to the Registrar for dematerialisation of holdings. All the demographic details regarding nomination, Bank Account details etc. will be taken from the information provided in the Demat Account of the Investor. Further in case of any mismatch in the name or order of the name in case of joint applicants, the bond will be allotted in the physical mode only.

In case any investor wishes to hold the Bonds in physical mode the investor is required to choose (tick at) the appropriate place in the Application Form.

12.22 JOINT APPLICATION

Only individuals/ NRI can apply in joint names and maximum three individuals can apply through a Joint Application and in case of application with Demat option, the sequence of joint applicants name must be same as mentioned in the Demat Account. First Bondholder shall have sole right to change the details like account

number, Address etc unless in case of death of first named bondholder or relevant documentary proof i.e. PoA etc. is submitted by other bond holder. The Company/Registrar may act on the instruction given by the First Bondholder. It is not necessary that instruction given for any changes should have signature of all the Holders.

12.23 NOMINATION

In accordance with Section 72 of Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014, the sole bondholder (only Individual/ NRI) or where the Bonds are held by more than one person, first bondholder, along with other joint Bondholders being individual(s) may nominate any one person (being an individual) who, in the event of death of sole holder or all the joint holders, as the case may be, shall become entitled to the Bond(s). Nominee shall be entitled to the same rights to which he will be entitled if he was the registered holder of the Bond(s). During the validity of the bonds, in case of demise of the nominee or otherwise also, the bondholder(s) will be entitled to change the nominee or make fresh nomination accordance with the procedure set out in the Companies (Share Capital and Debenture) Rules, 2014 read with section 72 of Companies Act, 2013. When the Bond is held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all the Bondholders in succession.

To expedite the transmission of Bond(s) to the nominee, the Bondholders are advised to provide the specimen signature of the nominee at the place specified in the application form. In case bonds are in Demat form, demographic and nominee details will be picked up from DP ID/CLIENT ID and the details of the nominee, if any, as mentioned in the application form will be invalid.

Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.

It is to further mention that in case of letter of administration/ succession certificate/ probated will from an appropriate court in India, the bonds will be transferred in the name of the such administrator/ holder of succession certificate/ executor of will only after the death of all Original Bondholder(s).

REC shall not be responsible or liable for any demand, claim, legal action, proceeding, suit, litigation, prosecution, mediation, arbitration, enquiry or assessment taken by any governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or any other person in relation to the vesting of the Bonds in accordance with the Companies Act, 2013 and the rules thereunder with the nominee, as nominated by the original Bondholders.

12.24 TRANSMISSION/SUCCESSION

In the event of demise of the sole holder of the Bonds, the Company will recognize the executor or administrator of the deceased Bondholders, or the holder of succession certificate or other legal representative as having title to the Bonds in accordance with the applicable provisions of law, including the Companies Act, 2013 and the rules thereunder, only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or produces evidence of legal representation, as the case may be, from an appropriate court in India.

Where Bonds are held in the joint names and first holder dies, the second holder will be recognized as the Bondholder(s) and in case, second holder dies, the third holder will be recognized as the Bondholder. It will be sufficient for the Company to delete the name of the deceased Bondholder after obtaining satisfactory evidence of his death. Company will not be held liable for any payment made in the account of the holder in case the information about death of holder is not brought into the notice of the Company at least 15 days prior to the payment date.

In case of physical form, the beneficial owners of deceased Bondholder are advised to send the Bond Certificate(s) to the Registrar, along with all the required documents. REC and/or persons/ Registrar appointed

by them for this purpose after examining and being satisfied regarding adequacy and correctness of the documentation shall register the transmission in its books.

In case bonds are issued in Dematerialised form successor(s) will be, as intimated by Depository Participant of the Bondholder.

12.25 HOW TO APPLY

(A) By depositing of application form with Cheque/DD:

Investors are required to submit the Application Form duly filled along with necessary enclosures at the specified Collecting Bankers as indicated at our website: www.recindia.com. Demand Draft or crossed Cheque should be payable in favour of "REC Limited -54EC Bonds" or "Rural Electrification Corporation Limited - 54EC Bonds". Demand Draft/ NEFT/ NECS charges, if any, shall be borne by the applicant.

(B) By RTGS/NEFT payment:

The investor can also directly deposit the amount in the REC collection account by way of NEFT/RTGS and invariably fill the application forms as given on REC website and mention the UTR no. at space provided in the application form:

S. No.	Bank	A/c No	IFSC Code	MICR No	Bank Address
1	HDFC Bank	00030350000584	HDFC0000003	110240001	G - 3/4 , 19 K G Marg, Surya Kiran Building, New Delhi-110001

(C) By Online payment:

The investor can also directly apply through the REC website (<http://www.recindia.nic.in/capital-gain-tax-exemption>) and remit the funds online through Net Banking or Debit card or other prescribed modes of payment.

(D) BY POST

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

Canara Bank	Capital Market Services Branch, Jeevan Bharti Building, Sansad Marg, New Delhi-110001
HDFC Bank	G - 3/4 , 19 K G Marg, Surya Kiran Building, New Delhi-110001
IDBI Bank	4th Floor, Indian Red Cross Society Building, 1, Red Cross Road, New Delhi-110001
INDUSIND Bank	219-220, Somdutt Chambers-Ii, Bhikaji Cama Place, New Delhi-110066
YES Bank	8, NYAYA MARG, CHANAKYA PURI, NEW DELHI- 110 021
ICICI Bank	Capital Market Division, 122/1 Mistry Bhavan, Backbay Reclamation, Churchgate, Mumbai-400020
AXIS Bank	New Delhi Main Branch, Statesman House, 148, Barakhamba Road, New Delhi - 110001

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Corporation or to its Registrar or to such other person(s) at such other address(s) as may be specified by the Corporation from time to time through a suitable communication.

12.26 DOCUMENTS TO BE PROVIDED BY INVESTORS OTHER THAN INDIVIDUALS (IN ADDITION TO THE DOCUMENTS TO BE PROVIDED WITH KNOW YOUR CUSTOMER FORM AS ATTACHED WITH APPLICATION FORM)

1. **Partnership Firms:** A certified true copy of: (i) Documentary evidence of authorization to invest in the Bonds and to receive the money on redemption, if the same is not provided in the partnership deed and (ii) Specimen signature of authorized signatories.
2. **Companies and Body Corporate, Financial Institutions, Foreign Portfolio Investors:** A certified true copy of (i) Board resolution authorizing investment and containing operating instructions and (ii) Specimen signatures of authorized signatories.
3. **Banks:** A certified true copy of (i) Power of Attorney and (ii) Specimen signatures of authorized signatories.
4. **Provident Funds, Superannuation Funds and Gratuity Funds:** (i) Resolution passed by the competent authority authorizing the investment and (ii) Specimen signatures of the authorized signatories.
5. **Mutual Funds:** A certified true copy of (i) SEBI registration certificate; (ii) Resolution passed by the competent authority authorizing the investment and containing operating instructions and (iii) Specimen signatures of the authorized signatories.

12.27 DOCUMENTS TO BE PROVIDED BY ALL INVESTORS

1. Self-attested copy of PAN Certificate (In case of Joint application, self-attested PAN copy of all the applicants) or Form 60 where bond application size is Rs. 50,000/- or more
2. Cancelled cheque or its photo copy for NECS/ NEFT/ RTGS facility.
3. Self-attested copy of address proof.

12.28 LIMITATION OF LIABILITY

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

12.29 BONDHOLDER NOT A SHAREHOLDER

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

12.30 FUTURE BORROWINGS

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

12.31 NOTICES

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

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

12.32 DISPUTES & GOVERNING LAW

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

12.33 INVESTOR RELATIONS AND GRIEVANCE REDRESSAL

Arrangements have been made to redress investor grievances expeditiously as far as possible, REC endeavors to resolve the investors grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of bonds applied for, amount paid on application and Bank and Branch/REC collection center where the Application was submitted, may be addressed to the ‘Resource Mobilization Unit – 54EC Bonds’ at the Head office. All investors are hereby informed that the company has appointed a Compliance Officer who may be contacted in case of any problem related to this issue.

COMPLIANCE OFFICER

Sh. Daljeet Singh Khatri,
GM(Finance),
REC Limited,
Core – 4 SCOPE Complex,
7, Lodi Road, New Delhi –110 003,
Tel.; 011-4309 1647
Fax: 011 24362056,
E-mail: investorcell@recl.in, daljeetsinghkhatr@rediffmail.com

The investors can contact the Compliance Officer in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the Demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc.

XIII. SERVICING BEHAVIOUR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS

REC hereby confirms that:

- a) The main constituents of REC's borrowings have been in the form of borrowings from Banks and Financial Institutions, Bonds etc.
- b) REC has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- c) REC has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past. The Issuer has not defaulted on payment of any kind of statutory dues to the Government of India, State Government(s), statutory/ regulatory bodies, authorities, departments etc., since inception.

XIV. MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE

REC hereby declares that except as mentioned below, there has been no material event, development or change at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities of REC:

The Cabinet Committee on Economic Affairs on December 6, 2018 gave "in-principle" approval for acquisition of shares held by GOI in the Company to Power Finance Corporation Limited (PFC) along with management control. Thereafter, on March 20, 2019 Board of the PFC gave its approval for acquisition of GOI entire shareholding of 52.63% i.e. 103.94 Crore equity shares (at the rate of Rs. 139.50 per share with total acquisition cost of Rs. 14,500 Crore) held in our Company to PFC making PFC as the majority shareholder. As per the filing made by PFC to Stock Exchange(s), the entire purchase consideration will be transferred to GOI on March 28, 2019 and consequent thereto there would be transfer of such 103.94 Crore equity shares to PFC. As per the filing done by PFC on March 28, 2019 with the Stock Exchange(s) under Regulation 10(6) of SEBI (LODR), Regulations, 2015, PFC has acquired complete 52.63% shares held by GOI in the Company.

After such acquisition our Company shall remain to be a Government Company pursuant to Section 2 (45) of the Companies Act, 2013.

XV. PERMISSION/ CONSENT FROM PRIOR CREDITORS

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

XVI. MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By very nature of its business, REC 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 REC. However, investor may inspect the Charter Documents, Bonds Trust Deed, Bond Trust Agreement, etc. in relation to this issue subject to relevant regulation and fees, if any.

XVII. DECLARATION

The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder. It is to be distinctly understood that compliance with the Companies Act, 2013 and the rules does not imply that payment of interest or repayment of Bonds, is guaranteed by the Government of India.

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

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

The undersigned has been authorized by the Delegation of Power of the Company to sign this Information Memorandum for Private Placement and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum for Private Placement 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 as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association of the Company.

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

For and on behalf of REC Limited



Daljeet Singh Khatri
General Manager (Finance)

Place: New Delhi
Date: March 30, 2019

XVIII. ANNEXURES

- A. LIST OF ADDRESSES OF REC'S REGIONAL AND STATE OFFICES**
- B. FINANCIAL INFORMATION**
- C. CONSENT LETTER OF TRUSTEE**
- D. CREDIT RATING LETTERS**
- E. APPLICATION FORM**
- F. BOARD AND SHAREHOLDER RESOLUTIONS**

ANNEXURE A: LIST OF ADDRESS OF REC'S REGIONAL/STATE OFFICES:-

S. No.	City	Location of Office	STD Code No.	Office Telephone No./Mob.	Fax No.
1	Bengaluru	No. 1/5, Ulsoor Road, Bengaluru-560042	080	25550240 25598244	25598243
2	Kolkatta	I.B. -186 Sectoe-III Salt Lake City, Kolkatta-700106	033	23356989, 994,998	23356900
3	Lucknow	19/8, Indira Nagar Extension, ring Road, Lucknow 226016	0522	2716324 2717376	2716815
4	Mumbai	51-B, Mittal Tower 5th Floor, Nariman Point, Mumbai-400021	022	22831004 22830985	22831004
5	Panchkula	Bay No. 7-8, Sector-2, Panchkula- 134112	0172	2563864, 2563863 2563822,	2567692
6	Guwahati (Assam)	"SRADDHA", MG Road- GS Road Crossing, (SOHUM/HDFC Point) Christian Basti, Guwahati – 781005	0361	2343713	2343712-14
7	Hyderabad (Telangana)	Shivranpally Post NPA, near Aramghar, national Highway No. 7 Hyderabad-500052	040	29805034 29804520	29804235
8	Patna (Bihar)	'Maurya Lok' Complex Block-C 4th Floor, New Dak Bangalow Road, Patna-800001	0612	2224596 2221131	2224596
9	Ranchi (Jharkhand)	101 & 104, Om Shree Enclave, Near Loyola School, Airport Road, HINOO, Ranchi- 834002	0651	2253123	2251320
10	Vadodara (Gujarat)	Plot No. 585, T.P Scheme No.2, Behind Pusti Complex, Atma Jyoti Ashram Road, Subhanpura Vadodara - 390023	0265	2397487	2397652
11	Shimla (Himachal Pradesh)	Pt. Padamdev Commercial Complex, Phase-II, First Floor, The Ridge, Shimla - 171001	0177	2653411	2804077
12	Jammu (Jammu & Kashmir)	157-A, Gandhi Nagar, Behind Apsara Cinema, Jammu-180004	0191	2450800	2450868
13	Thiruvananthapuram (Kerala)	'O'-5, 4th Floor, "Saphallyam" Commercial Complex, TRIDA Building	0471	2328662	2328579

S. No.	City	Location of Office	STD Code No.	Office Telephone No./Mob.	Fax No.
		Palayam, Thiruvananthapuram- 695034			
14	Bhopal (Madhya Pradesh)	Metro walk, 2nd Floor, West Hall No. 3 Bittan market,Bhopal-462016	0755	2460006	2460008
15	Shillong (Meghalaya)	Rinadee Old Upper Lachumiere, Shillong-793001	0364	2210190	2225687
16	Bhubaneswar (Orissa)	Deen Dayal Bhawan, Fifth Floor, Ashok Nagar, Janpath, Bhubaneswar-751009	0674	2393206 2536649	2536669
17	Jaipur (Rajasthan)	J-4-A, Jhalana Dungari, Institutional Area, Jaipur- 302004	0141	2706986 2700161	2706986
18	Chennai (Tamil Nadu)	No. 12 & 13 T.N.H.B. Complex, Luz Church Road, 180 (Luz Corner) Mylapore, Chennai-600004	044	24987960 24672376	24670595
19	Raipur, Chattisgarh	Block B-1, F-6 &7, 1st Floor, Pujari Chambers, Commercial Complex, Pachpedi Naka, Raipur- 492013	0771	2241055	2241055
20	Dehradun, Uttarakhand	7, New road, Opposite MKP College, Dehradun, 248001	0135	2650766	2650799
21	Varanasi, Uttar Pradesh	N-8/239 J, Newada Sunderpur, (Near Ksheer Sagar) Varanasi -221005	-	9999319789	-
22	Itanagar, Arunachal Pradesh	Dikiling Apartment (below Bungalow no. 11 C/ TOPI ETE) Ward No. 8 Niti Vihar, VIP Road, Itanagar-791111	-	9810964380	-
23	Imphal, Manipur	2nd Floor, Chingmeirong Manang Leikai, Imphal- Dimapur Road, Imphal East District, Manipur-795001	-	-	-
24	Vijayawada, Andhra Pradesh	54-15-13, BSR Hil View, 2nd Floor, Srinivasa Nagar Bank Colony, Vijayawada- 520008	-	9440801745	-
25	CIRE, Hyderabad	Shivrapally, Post NPA, Near Aramghar, national Highway No. 7, Hyderabad 500052	040	29805901	24015896

ANNEXURE B: FINANCIAL INFORMATION
FINANCIAL INFORMATION (ON STANDALONE BASIS)
(Rs. in Crores)

Particulars	As on/for the year ended 31.03.18 (Audited)	As on/for the year ended 31.03.17 (Audited)	As on/for the year ended 31.03.16 (Audited)
For Financial Entities			
Net worth	35,490.51	33,325.59	28,617.76
Total Debt	198791.51	167517.39	1,69,106.38
of which – Non Current Maturities of Long Term Borrowing	160949.43	149489.33	1,38,789.43
- Short Term Borrowing	5526.54	0	6,349.93
- Current Maturities of Long Term Borrowing	32315.54	18028.06	23,967.02
Net Fixed Assets	247.88	181.26	150.32
Non-Current Assets	2,13,930.37	1,80,460.11	1,60,362.94
Cash and Cash Equivalents	1771.22	4488.04	1,728.19
Current Investments	119.75	149.16	149.16
Current Assets	32,554.09	28,776.13	45,990.03
Current Liabilities	44,614.05	24,520.26	37,591.50
Asset Under Management	N.A.	N.A.	N.A.
Off Balance Sheet Assets	N.A.	N.A.	N.A.
Interest Income on Loan assets	21748.95	22935.61	23,470.66
Finance Costs (including interest expense)	13,829.52	13,450.35	14,283.12
Net interest income	7919.43	9485.26	9,187.54
Provisioning & Write-offs	1,415.55	1,109.47	1,089.85
PAT	4,647.00	6,245.76	5,627.66
Gross NPA (%)	7.15%	2.41%	2.11%
Net NPA (%)	5.68%	1.60%	1.61%
Tier I Capital Adequacy Ratio (%)	16.84%	18.43%	17.48
Tier II Capital Adequacy Ratio (%)	2.55%	2.75%	2.90
Total Loan Assets (net)	235933.05	200293.33	2,00,265.02
Capital Adequacy ratio (%)			
Net interest margin	3.89%	4.65%	4.90%
Yield on Loan Assets	10.55%	11.64%	12.51%
Cost of funds	7.53%	8.13%	8.50%
Return on Net worths (average)	13.51%	20.17%	21.05%
Debt equity ratio (times)	5.60	5.03	5.91
Total Assets	2,46,484.46	209236.24	2,06,352.97
Return on assets (average)	2.04%	3.01%	2.89%

STANDALONE REFORMATTED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

	Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
I.	EQUITY AND LIABILITIES				
(1)	Shareholders' Funds				
	(a) Share Capital	A	1,974.92	1,974.92	987.46
	(b) Reserves and Surplus	B	33,515.59	31,350.67	27,630.30
	Sub-total (1)		35,490.51	33,325.59	28,617.76
(2)	Non-current Liabilities				
	(a) Long-term Borrowings	C	1,60,949.43	1,49,489.33	1,38,789.43
	(b) Deferred Tax Liabilities (Net)		66.96	40.26	49.75
	(c) Other Long-term Liabilities	D	4,037.49	12.38	9.50
	(d) Long-term Provisions	E	1,326.02	1,848.42	1,295.03
	Sub-total (2)		1,66,379.90	1,51,390.39	1,40,143.71
(3)	Current Liabilities				
	(a) Short-term Borrowings	F	5,526.54	-	6,349.93
	(b) Other current liabilities	G	38,836.01	24,326.04	30,389.52
	(c) Short-term Provisions	E	251.50	194.22	852.05
	Sub-total (3)		44,614.05	24,520.26	37,591.50
	Total (1+2+3)		2,46,484.46	2,09,236.24	2,06,352.97
II.	ASSETS				
(1)	Non-current Assets				
	(a) Fixed assets	H			
	(i) Tangible Assets		123.08	120.68	117.83
	(ii) Intangible Assets		5.15	0.43	0.91
	(iii) Capital work-in-progress		118.19	58.69	30.37
	(iv) Intangible Assets under Development		1.46	1.46	1.21
			247.88	181.26	150.32
	(b) Non-current Investments	I	2,455.05	2,547.29	2,317.46
	(c) Long-term Loans & Advances	J	2,06,492.49	1,77,348.96	1,57,794.10
	(d) Other Non-current Assets	K	4,734.95	382.60	101.06
	Sub-total (1)		2,13,930.37	1,80,460.11	1,60,362.94
(2)	Current Assets				
	(a) Current Investments	I	119.75	149.16	149.16
	(b) Cash & Bank Balances	L	1,773.53	4,490.02	1,728.55
	(c) Short-term Loans & Advances	M	5,673.56	3,594.56	795.26
	(d) Other Current Assets	N	24,987.25	20,542.39	43,317.06
	Sub-total (2)		32,554.09	28,776.13	45,990.03
	Total (1+2)		2,46,484.46	2,09,236.24	2,06,352.97

STANDALONE REFORMATTED STATEMENT OF PROFIT AND LOSS
(Rs. in Crores)

	Particulars	Notes No.	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016
I.	Revenue from Operations	O	22358.27	23587.3	23,727.54
II.	Other Income	P	82.04	183.28	28.74
III.	Total Revenue (I+II)		22,440.31	23,770.58	23,756.28
IV.	Expenses				
(i)	Finance Costs	Q	13,829.52	13,450.35	14,283.12
(ii)	Employee Benefits Expense	R	176.87	178.07	137.44
(iii)	Depreciation & Amortization		5.61	5.04	5.45
(iv)	Corporate Social Responsibility Expenses		49.45	69.80	128.20
(v)	Other Expenses	S	111.69	98.80	67.01
(vi)	Provisions and Contingencies	T	1,415.55	1,109.47	1,089.85
	Total Expenses (IV)		15,588.69	14,911.53	15,711.07
V.	Profit before Prior Period Items & Tax (III-IV)		6,851.62	8,859.05	8,045.21
VI.	Prior Period Items		-0.47	-1.65	-
VII.	Profit before Tax (V-VI)		6,852.09	8,860.70	8,045.21
VIII.	Tax Expense :				
(i)	Current Year		2168.2	2606.29	2,477.89
(ii)	Earlier Years/ (Refunds)		10.19	-27.78	-2.77
(iii)	Deferred Tax		26.7	36.43	-57.57
	Total Tax Expense (i+ii+iii)		2205.09	2614.94	2,417.55
IX.	Profit for the period from Continuing Operations (VII-VIII)		4,647.00	6,245.76	5,627.66
X.	Profit from Discontinuing Operations (after tax)				-
XI.	Profit for the period (IX+X)		4,647.00	6,245.76	5,627.66
XII.	Earnings per Equity Share (in Rs. for an equity share of Rs. 10 each)				
	(1) Basic		23.53	31.63	28.50
	(2) Diluted		23.53	31.63	28.50

STANDALONE REFORMATED STATEMENT OF CASH FLOWS
(Rs. in Crores)

PARTICULARS	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
A. Cash Flow from Operating Activities :			
Net Profit before Tax	6,852.09	8,860.70	8,045.21
Adjustments for:			
1. Profit / Loss on Sale of Fixed Assets	0.56	0.52	0.38
2. Depreciation and amortization	5.61	4.40	5.45
3. Provisions and Contingencies	1,415.55	1,109.47	1,089.85
4. Interest on Commercial Paper	135.60	300.46	285.91
5. Excess Provision written back	-	0.00	-0.07
6. Profit on sale/redemption of investments	-	-79.75	-12.29
7. Loss/ Gain(-) on Exchange Rate fluctuation	-45.75	55.09	666.13
8.Dividend from Subsidiary Co.	-25.91	-19.50	-10.01
9. Dividend from Investments	-39.77	-66.54	-3.05
10.Interest on Long-Term Investments/ Govt. Securities	-214.64	-226.11	-85.97
11. Provision made for Interest on Advance Income Tax	5.53	2.82	-
12. Provision in respect of Amounts recoverable	6.19	0.00	0.00
13. Discount on Bonds written off	1.66	0.14	3.99
14. Interest Accrued on Zero Coupon Bonds	89.50	82.45	76.17
15. Dividend & Dividend Tax paid in excess of provision	-	0.00	0.00
Operating profit before Changes in Operating Assets & Liabilities:	8,277.72	10,024.15	10,061.70
Increase / Decrease :			
1. Loan Assets	-37,474.64	-650.38	-21,733.35
2. Other Operating Assets	-4,080.83	37.78	27.89
3. Operating Liabilities	4,160.46	-91.32	936.54
<i>Cash flow from Operations</i>	-29,117.29	9,320.23	-10,707.22
1. Income Tax Paid (including TDS)	-2,168.60	-2,548.11	-2,539.74
2. Income Tax refund	2.57	22.07	42.00
Net Cash Flow from Operating Activities	-31,283.32	6,794.19	-13,204.96
B. Cash Flow from Investing Activities			
1. Sale of Fixed Assets	0.14	0.06	0.86
2. Purchase of Fixed Assets (incl. CWIP & Intangible Assets under development)	-78.66	-27.01	-104.63
3. Investment in shares of Energy Efficiency Services Ltd. (including share application money pending allotment)	-	0.00	-124.00
4. Investment in 11.15% Additional Tier-1 Perpetual Bonds of Indian Bank	-	0.00	-500.00
5. Investment in 11.25% Additional Tier-1 Perpetual Bonds of Vijaya Bank	-	0.00	-500.00
6. Investment in 11.25% Additional Tier-1 Perpetual Bonds of Syndicate Bank	-	0.00	-500.00
7. Investment in shares of NHPC Ltd. (net of sale)	-	-400.80	0.00
8. Investment in shares of HUDCO Ltd.	-2.08	-	-
9. Redemption of 8% Government of Madhya Pradesh Power Bonds-II	94.32	94.32	94.32
10. Sale of Long-term Investments	-	76.65	762.53
11. Profit on sale/redemption of investments	-	79.75	12.29
12. Interest on Long-Term Investments/ Govt. Securities	214.64	229.94	106.05
13. Dividend from Subsidiary Co.	25.91	19.50	10.01
14. Dividend from Investments	39.77	66.54	3.05
Net Cash Flow from Investing Activities	294.04	138.95	-739.52
C. Cash Flow from Financing Activities			
1. Issue of Bonds (Net of redemptions)	19,558.55	5,871.66	14,972.72

PARTICULARS	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
2. Raising of Term Loans/ STL from Banks/ FIs (Net of repayments)	-350.00	-1,099.93	-459.07
3. Raising of Foreign Currency Loan (Net of redemptions and inclusive of related derivative payments)	8,360.41	-833.33	-2,607.56
4. Funds received from GOI for further disbursement as Subsidy/ Grant including interest (Net of refund)	10,635.24	8,027.15	4,436.52
5. Disbursement of grants	-10,563.91	-8,039.66	-4,691.45
6. Repayment of Govt. Loan			-3.07
7. Payment of Final Dividend	-	-503.60	-266.61
8. Payment of Interim Dividend	-1,984.79	-1,382.44	-1,184.95
9. Payment of Corporate Dividend Tax	-397.88	-379.98	-293.47
10. Premium on issue of Securities		0.00	0.28
11. Issue of Commercial Paper (Net of repayments)	3,014.84	-5,833.16	5,246.79
Net Cash flow from Financing Activities	28,272.46	-4,173.29	15,150.13
Net Increase/Decrease in Cash & Cash Equivalents	-2,716.82	2,759.85	1,205.65
Cash & Cash Equivalents as at the beginning of the year	4,488.04	1,728.19	522.54
Cash & Cash Equivalents as at the end of the year	1,771.22	4,488.04	1,728.19

CONSOLIDATED REFORMATTED STATEMENT OF ASSETS & LIABILITIES
(Rs. in Crores)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	A	1,974.92	1,974.92	987.46
(b) Reserves and Surplus	B	33,897.38	31,695.64	27,905.94
Sub-total (1)		35,872.30	33,670.56	28,893.40
Share Application Money pending Allotment		31.39	-	-
(2) Non-current Liabilities				
(a) Long-term Borrowings	C	161,434.78	149,680.89	138,783.85
(b) Deferred Tax Liability (Net)		65.73	39.92	47.54
(c) Other Long-term Liabilities	D	4,038.46	13.42	10.01
(d) Long-term Provisions	E	1,340.57	1,849.47	1,295.54
Sub-total (2)		166,879.54	151,583.70	140,136.94
(3) Current Liabilities				
(a) Short-term Borrowings	F	5,727.90	110.98	6,460.77
(b) Trade Payables		448.64	160.39	117.96
(c) Other current liabilities	G	39,426.54	24,524.99	30,477.43
(d) Short-term Provisions	E	252.40	194.30	858.42
Sub-total (3)		45,855.48	24,990.66	37,914.58
Total (1+2+3)		248,638.71	210,244.92	206,944.92
II. ASSETS				
(1) Non-current Assets				
(a) Fixed assets	H			
(i) Tangible Assets		424.14	354.11	253.05
(ii) Intangible Assets		10.16	0.74	1.03
(iii) Capital work-in-progress		530.07	164.13	76.84
(iv) Intangible Assets under Development		1.46	1.46	1.21
		965.83	520.44	332.13
(b) Non-current Investments	I	2,396.87	2,432.57	2,202.14
(c) Deferred Tax Assets (Net)		-	-	-
(d) Long-term Loans & Advances	J	206,495.28	177,351.58	157,796.82
(e) Other Non-current Assets	K	4,743.92	394.07	109.26
Sub-total (1)		214,601.90	180,698.66	160,440.35
(2) Current Assets				
(a) Current Investments	I	183.85	184.36	149.41
(b) Inventories	U	102.48	51.18	66.79
(c) Trade Receivables	L	541.86	438.40	231.89
(d) Cash & Bank Balances	M	2,368.24	4,650.79	1,864.08
(e) Short-term Loans & Advances	N	5,702.07	3,618.72	809.37
(f) Other Current Assets	O	25,138.31	20,602.81	43,383.03
Sub-total (2)		34,036.81	29,546.26	46,504.57
Total (1+2)		248,638.71	210,244.92	206,944.92

CONSOLIDATED REFORMATTED STATEMENT OF PROFIT AND LOSS
(Rs. in Crores)

	Particulars	Notes No.	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016
I.	Revenue from Operations	P	23054.42	24194.92	24,110.86
II.	Other Income	Q	46.98	166.31	19.07
III.	Total Revenue (I+II)		23,101.40	24,361.23	24,129.93
IV.	Expenses				
(i)	Finance Costs	R	13859.59	13461.59	14,282.35
(ii)	Employee Benefits Expense	S	198.46	192.75	143.19
(iii)	Depreciation & Amortization		69.59	40.33	19.67
(iv)	Corporate Social Responsibility Expenses	T	50.94	68.94	120.29
(v)	Other Expenses	T	285.29	220.58	164.39
(vi)	Provisions and Contingencies	T	1421.06	1110.31	1,096.18
(vii)	Purchases of Stock-in-Trade		328.53	273.12	223.60
(viii)	Changes in inventories of Stock-in-Trade & Work-in-Progress	V	-53.32	22.76	-66.79
	Total Expenses (IV)		16160.14	15390.38	15,982.88
V.	Profit before Prior Period Items & Tax (III-IV)		6941.26	8970.85	8,147.05
VI.	Prior Period Items		0.02	-1.51	0.39
VII.	Profit before Tax (V-VI)		6941.24	8972.36	8,146.66
VIII.	Extraordinary Items		-	-	-
VII.	Profit before Tax (V-VI)		6,941.24	8,972.36	8,146.66
VIII.	Tax Expense :				
(i)	Current Year		2212.17	2648.37	2,516.85
(ii)	Earlier Years/ (Refunds)		12.21	-27.79	-2.77
(iii)	Deferred Tax		27.4	38.41	-58.84
	Total Tax Expense (i+ii+iii)		2251.78	2658.99	2,455.24
IX.	Profit for the period from Continuing Operations (VII-VIII)		4,689.46	6,313.37	5,691.42
X.	Profit from Discontinuing Operations (after tax)		-	-	-
XI.	Profit for the period (IX+X)		4689.46	6313.37	5,691.42
XII.	Earnings per Equity Share (In ₹ for an equity share of ₹ 10 each)				
	(1) Basic		23.75	31.97	28.82
	(2) Diluted		23.75	31.97	28.82

CONSOLIDATED REFORMATTED STATEMENT OF CASH FLOWS
(Rs. in Crores)

PARTICULARS	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
A. Cash Flow from Operating Activities :			
Net Profit before Tax	6,941.24	8,972.36	8,146.66
Adjustments for:			
1. Profit / Loss on Sale of Fixed Assets	0.56	0.52	0.38
2. Depreciation & Amortization	69.59	39.69	19.67
3. Provisions and Contingencies	1,415.83	1,110.31	1,096.18
4. Allowance for Staff Advances	-	-	-
5. Interest on Commercial Paper	135.60	300.46	285.91
6. Interest Expense on Misc. Borrowings	29.91	15.79	3.90
7. Excess Provision written back	-0.71	-1.42	-0.09
8. Gain on Changes in Fair Value of Interest Rate Swaps	-	-	-
9. Profit on sale/redemption of investments	-	-79.75	-12.29
10. Loss/ Gain(-) on Exchange Rate fluctuation	61.65	47.37	666.13
11. Dividend from Investments	-26.85	-63.15	-2.37
12. Interest on Long-term Investments/ Govt. Securities	-231.87	-239.22	-95.76
13. Provision made for Interest on Advance Income Tax	5.53	2.82	-
14. Provision in respect of Amounts recoverable	6.19	-	-
14. Discount on Bonds written off	1.66	0.14	3.99
15. Interest Accrued on Zero Coupon Bonds	89.50	82.45	76.17
16. Dividend & Dividend Tax paid in excess of provision	-	-	-
17. Other Finance Expenses	-	-	-
18. Provision for Diminution in value of Investment	-	-	-
19. Provision for contingencies of Project Cost revisions	-	-	-
Operating profit before Changes in Operating Assets & Liabilities:	8,497.83	10,188.37	10,188.48
Increase / Decrease :			
1. Loan Assets	-37,474.64	-650.38	-21,733.35
2. Other Operating Assets	-4,366.37	-177.34	-229.95
3. Operating Liabilities	4,876.43	13.87	1,029.90
Cash flow from Operations	-28,466.75	9,374.52	-10,744.92
1. Income Tax Paid (including TDS)	-2,213.77	-2,592.07	-2,575.09
2. Income Tax refund	2.57	22.07	42.00
Net Cash Flow from Operating Activities	-30,677.95	6,804.52	-13,278.01
B. Cash Flow from Investing Activities			
1. Sale of Fixed Assets	0.14	0.06	0.85
2. Purchase of Fixed Assets (incl. CWIP & Intangible Assets under development)	-506.29	-203.19	-259.41
3. Investment in shares of Energypro Assets Limited	-56.54	-0.60	-
4. Investment in 11.15% Additional Tier-1 Perpetual Bonds of Indian Bank	-	-	-500.00
5. Investment in 11.25% Additional Tier-1 Perpetual Bonds of Vijaya Bank	-	-	-500.00
6. Investment in 11.25% Additional Tier-1 Perpetual Bonds of Syndicate Bank	-	-	-500.00
7. Investment in shares of NHPC Ltd. (net of sale)	-	-400.80	-
8. Investment in shares of HUDCO Ltd.	-2.08	-	-

PARTICULARS	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
8. Redemption of 8% Government of Madhya Pradesh Power Bonds-II	94.32	94.32	94.32
9. Sale of Long-term Investments		76.65	762.53
10. Profit on sale/redemption of investments		79.75	12.29
11. Interest on Long term Investments/ Govt. Securities	232.49	242.43	114.96
12. Dividend from Investments	39.77	66.54	3.05
13. Investment in Shares of Fellow Subsidiary Companies	0.10	0.05	-0.10
14. Investment in Tax Free Bonds/Others	-	-	-26.28
15. Fixed Deposit made during the year	-212.58	-38.12	-1.25
16. Fixed Deposit matured during the year	46.40	16.95	43.34
Investments in CP/CDs (Net)	-29.00	-35.00	
Net Cash Flow from Investing Activities	-393.27	-100.96	-755.70
C. Cash Flow from Financing Activities			
1. Issue of Shares including Share Application Money	31.39	31.39	-
2. Issue of Bonds (Net of redemptions)	19,558.55	5,871.66	14,969.28
3. Raising of Term Loans/ STL from Banks/ FIs (Net of repayments)	18.27	-881.04	-308.65
4. Raising of Foreign Currency Loan (Net of redemptions and inclusive of related derivative payments)	8,360.41	-833.33	-2,607.56
5. Funds received from GOI for further disbursement as Subsidy/ Grant including interest (Net of refund)	10,635.24	8,027.15	4,436.52
6. Disbursement of grants	-10,563.91	-8,039.66	-4,691.45
7. Repayment of Govt. Loan		-	-3.07
8. Payment of Dividend on equity shares	-1,997.71	-1,889.43	
9. Payment of Interim Dividend			
10. Payment of Corporate Dividend Tax	-404.94	-384.66	-295.51
11. Interest Paid on Misc. Borrowings	-29.91	-15.73	-3.90
12. Premium on issue of securities	3,014.84	-	0.28
13. Issue of Commercial Paper (Net of repayments)		-5,833.16	5,246.79
14. Other Finance Expenses		-	-
Net Cash flow from Financing Activities	28,622.23	-3,946.81	16,742.73
Net Increase/Decrease in Cash & Cash Equivalents	-2,448.99	2,756.75	2,709.02
Cash & Cash Equivalents as at the beginning of the year	4,580.28	1,823.59	559.10
Cash & Cash Equivalents as at the end of the year	2,131.29	4,580.34	1,816.56

IMPORTANT FINANCIAL INDICATORS (ON CONSOLIDATED BASIS)
(Rs. in Crores)

Particulars	As on/ For the year ended 31.03.18 (Audited)	As on/ For the year ended 31.03.17 (Audited)	As on/ For the year ended 31.03.16 (Audited)
For Financial Entities			
Net worth	35,872.30	33,670.56	28,893.40
Total Debt	199,493.14	167,851.64	169,211.64
of which – Non Current Maturities of Long Term Borrowing	161,434.78	149,680.89	138,783.85
- Short Term Borrowing	5,727.9	110.98	6,460.77
- Current Maturities of Long Term Borrowing	32,330.46	18,059.77	23,967.02
Net Fixed Assets	965.83	520.44	332.13
Non-Current Assets	214,601.90	180,698.66	160,440.35
Cash and Cash Equivalents	2,131.29	4,580.34	1,816.56
Current Investments	183.85	184.36	149.41
Current Assets	34,036.81	29,546.26	46,504.57
Current Liabilities	45,855.48	24,990.66	37,914.58
Asset Under Management	N.A.	N.A.	N.A.
Off Balance Sheet Assets	N.A.	N.A.	N.A.
Interest Income	21,748.95	22,935.61	23,470.66
Finance Costs (including interest expense)	13,859.59	13,461.59	14,282.35
Net interest income	7889.36	9474.02	9,188.31
Provisioning & Write-offs	1,421.05	1,110.31	1,096.18
PAT	4,689.46	6,313.37	5,691.42
Gross NPA (%) [*]	7.15%	2.41%	2.11%
Net NPA (%) [*]	5.68%	1.60%	1.61%
Tier I Capital Adequacy Ratio (%) [*]	16.84	18.43	17.48
Tier II Capital Adequacy Ratio (%) [*]	2.55	2.75	2.90
Total Loan Assets (net)	235,933.05	200,293.33	200,265.02
Capital Adequacy ratio (%)			
Net interest margin [*]	3.89%	4.65%	4.90%
Yield on Loan Assets [*]	10.55%	11.64%	12.51%
Cost of funds [*]	7.53%	8.13%	8.50%
Return on Net worth (average)	13.49%	20.18%	21.09%
Debt equity ratio (times)	5.56	4.99	5.86
Total Assets	248,638.71	210,244.92	206,944.92
Return on assets (average)	2.04%	3.03%	2.92%

^{*} These figures have been given on standalone basis.

OTHER FINANCIAL PARAMETERS

Particulars	FY 2017-18	FY 2016-17	FY 2015-16
Dividend declared (As %age on FV)		96.5%	171%
Interest Coverage Ratio (times)		1.64	1.56

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
2017-18	<p>During the year, the Issuer has revised the accounting policy for amortization of one time arrangement fee incurred in raising of foreign currency borrowings and premium paid towards hedging contracts over the period of such borrowings or contracts. Due to this change in accounting policy, profit before tax for the year ended 31st March 2018 is higher by Rs. 220.75 Crores.</p> <p>Further, the policy for recognising the agency fee on Govt schemes has now been changed to recognise such income on accrual basis. Due to this change in accounting policy, profit before tax for the year ended 31st March 2018 is higher by Rs. 136.45 Crores.</p> <p>Since the validity of certain exemptions given by RBI had expired during the current year in respect of classification of loan assets, the Issuer has modified the accounting policy in respect of asset classification and provisioning to bring it in line with RBI regulations from time to time. Due to this change in accounting policy, profit before tax for the year ended 31st March 2018 is lower by Rs. 146.09 Crores.</p> <p>Due to these changes in accounting policies, profit before tax for the year ended 31st March 2018 is higher by Rs. 211.11 Crores.</p>
2016-17	<p>During the quarter ended June 30, 2016, the Issuer had revised the accounting policy for accounting for derivatives contracts in order to align it with the 'Guidance Note on During the year ended 31 March 2017, the Issuer has revised the Significant Accounting Policy No. 16 in respect of accounting for derivatives contracts in order to align it with the 'Guidance Note on Accounting for Derivative Contracts' issued by The Institute of Chartered Accountants of India which has become applicable from 1 April 2016. In accordance with the transitional provisions mentioned in the Guidance Note, an amount of Rs. 86.75 Crores after netting of taxes of Rs. 45.92 Crores had been adjusted in the opening balance of reserves, representing the change in the fair value of the interest rate swaps till 31 March 2016. Further, the fair value gain on interest rate swaps of Rs. 324.77 Crores has been booked to the statement of profit and loss for the year ended 31 March 2017 in accordance with the revised accounting policy.</p> <p>Further, the accounting policy on treatment of foreign currency exchange differences on the hedged loans and the corresponding derivative contracts has also been revised in order to align the same with existing accounting policy for amortising the foreign exchange fluctuation loss/ (gain) on the long term foreign currency monetary items over the balance period of such items in accordance with AS-11. The impact of this change, foreign exchange fluctuation loss pertaining to the previous years Rs. 29.79 Crores and foreign exchange fluctuation gain pertaining to current period Rs. 6.69 Crores has been adjusted in the Finance Cost for the for the year ended 31 March 2017.</p> <p>Due to these changes in accounting policies, profit before tax for the year ended 31 March 2017 is higher by Rs. 301.67 Crores.</p>
2015-16	<p>During the year ended 31st March, 2016, the Issuer had revised the accounting policy in respect of asset classification in line with RBI Guidelines. Further, the accounting policy for creation of allowance against standard loan assets has been modified to align it with the revised provisioning requirements for standard loans as per RBI notification dated 10th November, 2014, as amended. Due to these changes in accounting policy, profit before tax for the year ended 31st March, 2016 is lower by Rs. 87.87 Crores.</p> <p>Further, minor modifications have been made in the accounting policy in respect of basis of preparation of financial statements, revenue recognition, intangible assets and cash flow statements. However, there is no financial impact of such modifications.</p>

REC Limited (formerly Rural Electrification Corporation Limited) - A Govt. of India Enterprise
Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GO1005995

Statement of Unaudited Standalone Financial Results for the Period Ended 31-12-2018

Sl. No.	Particulars	Quarter Ended			Period Ended	
		31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)
		(₹ in Crores)				
1	A Interest Income	6,623.95	6,061.64	5,543.55	18,438.39	16,538.33
	B Other Operating Income					
	(i) Dividend Income	2.40	54.24	-	56.64	40.93
	(ii) Fees and Commission Income	95.83	124.64	15.28	222.29	182.81
	(iii) Net translation/ transaction exchange gain	532.36	-	72.77	-	2.00
	(iv) Net gain on fair value changes	-	1,045.65	-	413.56	-
	Sub-total (B) - Other Operating Income	628.29	1,224.53	88.05	692.43	225.76
	C Revenue from Operations (A+B)	7,252.24	7,286.17	5,631.60	19,130.82	16,764.09
	D Other Income	5.24	13.00	5.66	19.78	8.32
	Total Revenue (C+D)	7,257.48	7,299.17	5,637.26	19,150.60	16,772.21
2	Expenses					
	A Finance Costs					
	(i) Interest Expense	4,081.65	3,778.93	3,289.43	11,480.41	9,718.66
	(ii) Fees and commission Expense	7.75	4.47	1.90	30.44	12.65
	Sub-total (A) - Finance Costs	4,089.40	3,783.40	3,291.33	11,500.85	9,731.31
	B Net translation/ transaction exchange loss	-	782.51	-	582.87	-
	C Net loss on fair value changes	1,212.70	-	656.29	-	844.00
	D Impairment on financial instruments	20.39	64.32	94.64	222.55	1,075.26
	E Employee Benefits Expense	41.31	26.73	46.85	111.22	136.17
	F Depreciation, amortisation and impairment	1.96	1.59	1.41	5.14	4.02
	G Corporate Social Responsibility Expenses	25.04	12.00	8.80	81.51	24.01
	H Other Expenses	30.77	103.17	31.92	157.26	76.26
	Total Expenses (A to H)	5,427.57	4,773.32	4,131.24	12,664.40	11,891.03
3	Profit before Tax (1-2)	1,829.91	2,525.45	1,506.02	6,466.20	4,901.18
4	Tax Expense					
	A Current Tax	806.41	301.97	596.26	1,452.52	1,746.24
	B Deferred Tax	(251.06)	459.15	(167.07)	506.09	(425.55)
	Total Tax Expense (A+B)	555.35	761.12	409.25	1,958.61	1,320.69
5	Net profit for the period (3-4)	1,274.56	1,764.33	1,096.77	4,507.59	3,580.49
6	Other comprehensive Income/(Loss)					
	A Items that will not be reclassified to profit or loss					
	- Re-measurement gains/(losses) on defined benefit plans	-	7.46	-	7.46	(4.02)
	- Changes in fair value of investments	68.84	(22.64)	98.03	(25.76)	101.06
	B Income tax relating to these items	(1.59)	(0.99)	-	(1.41)	1.39
	Other comprehensive Income/(Loss) for the period (A+B)	67.25	(16.17)	98.03	(20.19)	98.43
7	Total comprehensive Income for the period (5+6)	1,341.81	1,748.16	1,194.80	4,487.40	3,678.92
8	Paid up Equity Share Capital (Face Value ₹10 per share)	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
9	Earnings per Share (EPS) (of ₹10 each) (not annualised) (in ₹)					
	A Basic	6.45	8.93	5.55	22.82	18.13
	B Diluted	6.45	8.93	5.55	22.82	18.13

For accompanying notes to the financial results.



Notes

1. As per the roadmap notified by the Ministry of Corporate Affairs (MCA), the Company has adopted Indian Accounting Standards (Ind-AS) w.e.f. financial year 2018-19 and accordingly, the transition date is 1st April 2017. The financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The impact of the transition has been accounted for in the opening reserves as at 1st April 2017 in line with the requirements of Indian Accounting Standard 101 'First Time Adoption of Indian Accounting Standards'.

These financial results have been drawn up on the basis of Ind-AS that are applicable to the Company as at 31st December 2018. Corresponding figures have been regrouped/ reclassified in order to conform to the current period presentation. Any application/ guidance/ directions issued by RBI or other regulators will be adopted/ implemented as and when they are issued.

2. The above financial results were reviewed by the Audit Committee at the meeting held on 8th February 2019 and approved and taken on record by the Board of Directors at the meeting held on 8th February 2019. These have been subjected to limited review by the Statutory Auditors of the Company.
3. In terms of the requirements of Para 32 of Indian Accounting Standard 101 'First Time Adoption of Indian Accounting Standards', the reconciliation of the Net Profit reported for the period ended 31st December 2017 under the previous GAAP and Ind-AS is as under:

		(₹ in Crores)	
S. No.	Particulars	Q3 FY18	9M FY18
A	Net Profit for the period as reported under the previous GAAP	1,296.41	3,812.21
B	Add/ (Less) - Ind-AS Adjustments		
(i)	Adjustment on account of Expected Credit Loss	310.67	(236.58)
(ii)	Adjustment on account of MTM accounting for derivatives	(456.39)	(426.02)
(iii)	Adjustment on account of effective interest rate on financial liabilities and financial assets	(22.98)	(17.51)
(iv)	Changes in Fair Value of Investments through Other Comprehensive Income (OCI)	-	19.61
(v)	Re-measurement gains/(losses) on defined benefit plans through OCI	-	4.02
(vi)	Other Misc. adjustments	(5.08)	0.59
(vii)	Tax impact	163.12	434.17
C	Net Profit as per Ind AS (A+B)	1,096.77	3,589.49
D	Other Comprehensive Income (net of tax)	98.03	98.43
E	Total Comprehensive Income (net of tax) as per Ind AS (C+D)	1,194.80	3,677.92

4. Details of credit-impaired loan assets and the provisions maintained in respect of those accounts is as under:

		(₹ in Crores)
S. No.	Particulars	As at 31st December 2018
1.	Credit-impaired loan assets	20,386.91
2.	Impairment Allowance Maintained	9,720.92
	Impairment Allowance Coverage (%) (2/1)	47.68%

5. The Company's main business is to provide finance to power sector. Accordingly, the company does not have more than one segment eligible for reporting in terms of Indian Accounting Standard (Ind AS) 108 'Operating Segments'.
6. The Company has started recognising Deferred Tax Asset on account of accumulated impairment allowance in excess of Reserve for Bad & Doubtful Debts. Suitable adjustments have been made on the transition date and in the retained comparative results.
7. Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of stressed assets.
8. The President of India, acting through Ministry of Power, Govt. of India, has divested 10,14,70,139 equity shares held in the Company, representing 5.14% of the paid-up share capital of the Company under CPSE EIT Further Furl Off 3 (FFO 3) in the month of December 2018. Accordingly, as on date, Govt. of India holds 52.85% of the paid up share capital of the Company.
9. The Cabinet Committee on Economic Affairs (CCEA) has given its 'In Principle' approval for strategic sale of the Government of India's existing 52.63% shareholding in the Company to Power Finance Corporation Ltd. (PFC) on 6th December 2018.
10. For all the stressed bonds issued by the Company and outstanding as at 31st December 2018, 100% security cover has been maintained by way of mortgage on certain immovable properties and/ or charge on the receivables of the Company.

Place: Mumbai

Date: 8th February 2019



For REC Limited

 P.V. Kamlesh
 Chairman & Managing Director
 DIN - 02836069



G.S. Mathur & Co.
Chartered Accountants
A-160, Defence Colony
New Delhi- 110024

A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartments,
Plot No. 27, Sector 10, Dwarka
New Delhi- 110075.

Independent Auditors' Review Report

The Board of Directors,
REC Limited
(Formerly Rural Electrification Corporation Limited)
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003

We have reviewed the accompanying statement of unaudited standalone Ind-AS Financial Results of REC Limited (Formerly Rural Electrification Corporation Limited) (the "Company") for the period ended 31st December 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the interim financial information based on our review.

We have conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial information is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone Ind-AS financial results read with notes thereon, prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards (Ind AS) specified under Section 133 of the




Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G.S.Mathur & Co.

Chartered Accountants

Firm Regn No. 008744C


S.C.Choudhary

Partner

M.No. 082023



For A.R. & Co.

Chartered Accountants

Firm Regn No. 002744C


Priyanshu Jain

Partner

M.No. 530262



Place :Mumbai

Date : 8thFebruary 2019

ANNEXUR C: CONSENT LETTER OF TRUSTEE

Corporate Office: Apeejay House, 6th Floor,
3 Dinshaw Wachha Road, Churchgate, Mumbai - 400 020
Tel : 022-4302 5555 Fax : 022-2204 0465
Email : helpdesk@sbicaptrustee.com



**SBICAP Trustee
Company Ltd.**

No.0343/2018-2019/CL - 2467
Date : 15th March, 2019.

Rural Electrification Corporation Ltd
Core 4, SCOPE Complex, 7, Lodhi Road, New Delhi
110 003, India
New Delhi* - 110003

Attn : Mr. Vijay Kumar - Addl. General Manager (F&A)

Dear Sir,

Appointment of SBICAP Trustee Company Limited as Debenture Trustee for issue of 54EC Capital gain Tax Exemption Bonds Series - XIII for FY 2019-20

This is with reference to the appointment of SBICAP Trustee Company Limited as Debenture Trustee.

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

1) One Time Fees	Rs. 10,000/- plus applicable taxes (one time payment) to be paid immediately on acceptance of trusteeship assignment for the above referred Issue.
2) Annual Service Charges	Rs. 9,500/- p.a plus applicable taxes payable yearly in advance on 1st April each year from the date of allotment of Bonds. The Trusteeship remuneration will be payable by you till the time repayment / redemption of entire bonds and its satisfaction of charges in full.
3) Trust Settlement Fee	Rs. 1,000/- only.
4) Out of Pocket Expenses	On actual basis.

All Expenses relating to legal and other expenses including enforcement of security will be charged separately.

Overdue payment of Annual Services Charges, if any, may carry an interest at 12% (twelve percent) per annum payable from the due date till the date of actual payment.

We request you to kindly contact following officials :

Ardhendu Mukhopadhyay contact no.022 - 43025502 Cell no.8879150002 and/or Deepak Dhondye contact no.022 - 43025514 Cell no.8879150014 for any assistance in future.

We keenly look forward for our association.

Note:- The correspondence address shall be considered for levying GST. If there is any change in correspondence address we request you to kindly intimate us.

Yours Faithfully,

Shoni

Authorised Signatory

We accept the above terms
For REC LTD

Authorised Signatory
(signature with stamp)



Registered Office: 202, Maker Tower E, Cuffe Parade, Mumbai 400 005.

Website : www.sbicaptrustee.com Corporate Identity Number : U65991MH2005PLC158386

A wholly owned Subsidiary of SBI Capital Markets Ltd.

ANNEXURE D: CREDIT RATING LETTERS



ICRA Limited

D/RAT/2018-2019/R-7/18

March 27, 2019

Mr. Sanjay Kumar
GM-Finance
REC Limited
Core 4 A, SCOPE Complex
7, Lodhi Road
New Delhi – 110003

Dear Sir,

Re: ICRA Credit Rating for the Rs. 78,000 crore Long Term Borrowing Programme of REC Limited for the financial year 2019-20.

Please refer the Rating Agreement dated March 25, 2019 between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid Long Term Borrowing Programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA]AAA (pronounced as ICRA triple A) rating to the captioned Long term Borrowing Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The Outlook on the long-term rating is 'Stable'.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AAA (Stable). We would request if you can sign the acknowledgement and send it to us latest by March 29, 2019 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.



Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4546300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 58521



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards,

For ICRA Limited



Shamsher Dewan
Vice President
shamsherd@icraindia.com



Manushree Sagar
Vice President
manushrees@icraindia.com



Acknowledgement

(To be signed and returned to ICRA Limited)

I, *<Name of the person>*, *<Designation>* on behalf of the *<Company/ Client name>* hereby accept and acknowledge the above assigned credit rating.

For <Company/ Client Name>

Name:

Date:

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at *<address>* or *<email>*

CARE/DRO/RL/2018-19/4183

Mr. A. K. Agarwal
Director – Finance
Rural Electrification Corporation Ltd
Core 4, Scope Complex,
7, Lodhi Road, New Delhi - 110003

March 29, 2019

Confidential

Dear Sir,

Credit rating for proposed Market Borrowing Programme for FY19-20

Please refer to your request for rating of proposed market borrowing programme for FY19-20 aggregating to Rs.90,000 crore of your company.

The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Market Borrowing Programme FY19-20	90,000*	CARE AAA; Stable/CARE A1+ [Triple A; Outlook: Stable/A One Plus]	Assigned

* Including short term market borrowing programme of Rs.12,000 crore as sublimit of total MBP for FY20

- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** for long term rating and **two months** for short term rating from the date of our initial communication of rating to you (that is March 28, 2019).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Limited
(Formerly known as CARE Ratings & Research Limited)

CORPORATE OFFICE: 4th Floor, Gallej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (E), Mumbai - 400 022,
Tel: +91-22-6754 3436 • Fax: +91-22-6754 3457
Email: care@careratings.com • www.careratings.com

13th Floor, E-1 Block, Vidyan Tower
Bhandrawan Extension, New Delhi - 110 055,
Tel: +91-11-4533 3200 • Fax: +91-11-4533 3238

CIN: L67190MH1992PLC071691

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 29, 2019, we will proceed on the basis that you have no comments to offer.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE ratings are **not** recommendations to buy, sell or hold any securities.

Page 2 of 11

CARE Ratings Limited
 (Formerly known as Credit Analysis & Research Limited)

13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi - 110 055.
 Tel: +91-11-4533 3200 • Fax: +91-11-4533 3238 • www.careratings.com • CIN-L67190MH1993PIC071691

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

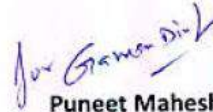


Jyoti Rautela

[Analyst]

jyoti.rautela@careratings.com

Encl.: As above



Puneet Maheshwari

[Associate Director]

p.maheshwari@careratings.com

Yours faithfully,

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Ratings

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RURECLT/220104/LTB/03292019

March 29, 2019

Mr. Ajeet Agarwal
Director - Finance
REC Limited
Core-4, SCOPE Complex, 7, Lodhi Road
New Delhi-110 003
Tel.: 011- 24365162
Fax: 011- 24366 948 / 2436 9846

Dear Mr. Agarwal,

Re: CRISIL Rating for the Rs.78000 Crore Long-Term Borrowing Programme[^] of REC Limited

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

CRISIL has, after due consideration, assigned its "CRISIL AAA/Stable" (pronounced as CRISIL triple A rating with Stable outlook) rating for the captioned debt issue. Instruments with this rating are considered to have the **highest** degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of the captioned debt issue, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

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

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

With warm regards,

Yours sincerely,



Ajit Velonis
Director- CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



[^] Borrowing programme for fiscal 2020 (refers to financial year, April 1 to March 31). The overall limit for the long-term borrowing programme and the short-term borrowing programme is Rs.90000.0 crore.

[#] Total incremental long-term bank borrowing and borrowings under the rated long-term bonds programme not to exceed Rs.78000.0 crore any point in time during fiscal 2020. The long-term borrowing programme includes tax-free bonds under Section 10 of the Income Tax Act (1961) and lower Tier II bonds.

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are subject to up and down circumstances do warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating on www.crisil.com and www.crisil.com is subject to change. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpline at 1800 367 2070.

Ratings

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CRISIL
An S&P Global Company

RURÉCLT/220104/STB/03292019
March 29, 2019

Mr. Ajeet Agarwal
Director - Finance
REC Limited
Core-4, SCOPE Complex, 7, Lodi Road
New Delhi-110 003
Tel.: 011-24365162
Fax: 011-24366 948 / 2436 9846

Dear Mr. Agarwal,

Re: CRISIL Rating on the Rs.12000 crore Short-Term Borrowing Programme¹ of REC Limited

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

CRISIL has, after due consideration, assigned its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating to the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of captioned short-term debt programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned short-term debt programme with a contracted maturity of one year or less.

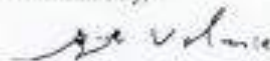
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

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

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

With warm regards,

Yours sincerely,



Ajit Velonia
Director - CRISIL Ratings



Nivedita Shiba
Associate Director - CRISIL Ratings



¹ Borrowing programme for fiscal 2020 (refers to financial year, April 1 to March 31). The overall limit for the long-term borrowing programme and the short-term borrowing programme is Rs.90000.0 crore.

² Short-term bank borrowing including total short-term bank borrowing and borrowing under the rated short-term debt programme not to exceed Rs.12000.0 crore at any point during fiscal 2020.

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an asset of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / investors / distributors of this product. CRISIL Ratings (ISS) criteria are available without charge to the public on the CRISIL web site: www.crisil.com. For the latest rating information on any instrument, please contact CRISIL at ratings@crisil.com or call our Customer Service Helpline at 1800-267-7301.

Mr. A. K. Agarwal
Chairman and Managing Director
REC Limited
Core-4, SCOPE Complex,
7-Lodhi Road,
New Delhi - 110003

March 29, 2019

Kind Attn: Mr. A. K. Agarwal, Chairman and Managing Director

Dear Sir,

Re: REC Limited – Ratings.

India Ratings and Research (Ind-Ra) has affirmed REC Limited's Long-Term Issuer Rating while resolving the Rating Watch Negative (RWN). The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-term annual borrowing programme (FY20)	INR 780	IND AAA/Stable	Assigned
Short-term borrowing programme (including CP and bank guarantee) (FY20)	INR 120	IND A1+	Assigned
Short-term borrowing programme (including CP and bank guarantee) (FY19)	INR 120	IND A1+	Affirmed; Off RWN
Govt fully serviced bonds	INR 190	IND AAA/Stable	Affirmed; Off RWN; Outlook Stable
Long-term annual borrowing programmes (FY19)*	INR 730	IND AAA/Stable	Affirmed; Off RWN; Outlook Stable
Long-term annual borrowing programmes (FY09-FY18)	INR 1,416.92	IND AAA/Stable	Affirmed; Off RWN; Outlook Stable

* Includes term loans totalling INR 292.23 billion from financial institutions and National Social Security Fund

India Ratings notes that the ratings are assigned to the programme and not to the notes issued under the programme. There is no assurance that notes issued under the programme will be assigned a rating, or that the rating assigned to specific issue under the programme will have the same rating as the rating assigned to the programme.

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



India Ratings & Research Private Limited – A Fitch Group Company

601-B, Prakashdeep Building, 7 Tolstoy Marg, New Delhi 110001

Tel: +91 11 4356 7230 | Fax: +91 11 4356 7231 | DN/LLPN: U67100MH1995FC140049 | www.indiaratings.co.in

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

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

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

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

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

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



India Ratings & Research

Fitch Group

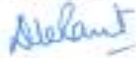
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 - 4000 1700.

Sincerely,

India Ratings



Devedra Kumar Pant
Senior Director



Vivek Jain
Director

INSTRUCTIONS

INSTRUCTIONS FOR INVESTORS

- 1) Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**. A blank space must be left between two or more parts of the name.
- 2) Minimum investment-2 bonds of Rs. 10000/- each and maximum investment-500 Bonds amounting to Rs. 50 lakhs in a financial year.
- 3)
 - a) Investors are required to submit the Application Form duly filled along with either a Demand Draft or account payee Cheque payable in favour of "REC Ltd- 54EC" or "Rural Electrification Corporation Limited - 54EC Bonds" along with necessary enclosures at the designated branches of collecting banks- **Axis Bank, Canara Bank, HDFC Bank, ICICI Bank, IDBI Bank, Indust Bank or YES Bank.**
 - b) Applicant should mention his name, address and application number on the reverse of the Cheque/ Demand Draft. Cash, Money Orders or Postal Orders will **NOT** be accepted.
 - c) For details of designated bank branches, please refer Information Memorandum (IM) or visit our website: www.recindia.com.
 - d) Investors are advised in their own interest to fill up complete details of their bank particulars along with a cancelled cheque. In absence of such information, the interest & redemption warrants shall be mailed at given address at applicant's sole risk.
 - e) A copy of Information Memorandum for the bond issue is available at www.recindia.com and is also attached herewith for reference & record.
- 4) Application once submitted cannot be withdrawn and subscription amount will not be refunded (as per IM) – Please refer website www.recindia.nic.in.
- 5) In case neither the PAN nor the GIR No. has been allotted, or the Applicant is not assessed to income tax, the appropriate information should be mentioned in the space provided. In case the investor has applied for and not yet been allotted the PAN/GIR No. then he is required to furnish a copy of the acknowledged Form 49A. In case the investor is applying through a demand draft and PAN/GIR No. has not been allotted he is required to furnish a declaration in Form 60.
- 6) In case of application under the Power of attorney or by Limited Companies or other corporate bodies, a certified copy of the Power of Attorney or a copy of the approval of the relevant authority, as the case may be should be submitted along with the Application Form.
- 7) In case a partnership firm makes investments, the application is required to be made in the name of the partnership firm and the application form can be signed by any partner(s) authorized to do in this behalf and affixing a rubber stamp of the firm.
- 8) The applications would be accepted as per the provisions of the IM of the issue, other applicable rules and regulations. REC is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason. An Application Form that is not complete in all respect may be rejected by REC.
- 9) It is advisable that investor keeps a **photocopy of the application form** and mentions his/her mobile number, email ID in the application form.
- 10) In case of Bonds allotted under Demat Mode, the demographic details will be picked up from the DPID/ CLIENT ID i.e., Payment warrants would be prepared in favour of sole/ first applicant and issued as per the details identified by the Bondholder's Demat Account. Therefore, Bank particulars in the Application Form should match with the bank details provided in the Demat Account.
- 11) As a matter of precaution against possible fraudulent encashment of interest/redemption warrants due to loss/ misplacement, applicants are requested to mention the full particulars of their bank account, as specified in the Application Form. In case, where the investor applies for bonds under Physical Mode, all the Payment Warrants will be issued as per the details captured in the Register of Bondholders and any discrepancy arising due to wrong information furnished in the application form shall be at the applicant's sole risk.
- 12) **ISSUE HIGHLIGHTS:** Interest rate is 5.75% payable annually on June 30th. Lock in period is of 5 years (No transfer/premature redemption is permitted). The Bonds will automatically redeem after expiry of five years. Bonds are AAA rated by CRISIL, CARE, ICRA and IRRPL.
- 13) Interest/Redemption shall be paid by way of warrant/NECS/RTGS/NEFT payable at par at locations where collection centers are appointed. Interest is payable annually on 30th June every year till date of redemption.
- 14) Vide notification No. 359/2002 dated 2nd December, 2002, the Corporation has been exempted from deduction of tax at source under section 193 of the Income Tax Act 1961, on the interest payable on REC 54 EC Capital Gain Tax Exemption Bonds.
- 15) REC reserves the right to revise the coupon rate and/or close the issue by giving a notice. All applications submitted but not accepted by REC would be returned by REC to the applicant without any interest.
- 16) For status of allotment/ servicing or any other details, please visit <http://www.recindia.nic.in/capital-gain-tax-exemption> or contact our RTA/ REC Investors Services Cell.

ALL INVESTORS TO PROVIDE

- Self-attested copy of PAN Card (In case of Joint application, self-attested PAN copy of all the applicants) or Form 60 where bond application size is Rs. 50,000/- or more.
- Photo Copy of cancelled Cheque for NEFT/RTGS facility.

I. For Resident Indian Nationals

Documents in support of Name and Address (copies attested by Gazetted Officer/Notary/Self Attested in case of Individual only)

PAN Card and any one of the following for address proof:

- a) AADHAAR Card
- b) Passport
- c) Driving License
- d) Identify Card issued by any institution
- e) Copy of the electricity bill or telephone bill showing residential address
- f) (Any document or communication issued by any authority of the Central Government, State Government or local bodies showing residential address
- g) voters identity card
- h) Ration Card.

II. For NRIs/ Other foreign eligible investor

- a) Passport-Mandatory
- b) Driving License

III. For Corporate-Investor

- a) Documents in support (copies attested by Company Secretary/Director
- b) Certificate of incorporation and Memorandum & Articles of Association
- c) Resolution of the Board of Directors and identification of those who have authority to operate
- d) Power of Attorney granted to its managers, officers or employees to transact business, on its behalf
- e) Copy of PAN/PAN Allotment letter.

IV. For Partnership Firms-Investor

- a) Documents in support (copies attested by Notary)
- b) Registration certificate, if registered
- c) Partnership deed
- d) Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf
- e) Any officially valid document identifying the partners and the persons holding the Power of Attorney and their addresses.
- f) Telephone bill in the name of firm/partners
- g) Copy of PAN/PAN Allotment letter.

V. Trust & Foundations-Investor

- a) Documents in support (copies attested by Notary)
- b) Certificate of registration, if registered
- c) Power of Attorney granted to transact business on its behalf
- d) Any officially valid document to identify the Trustees, Settlers, Beneficiaries and those holding Power of Attorney, Founders/Managers/ Directors and their addresses.
- e) Resolution of the managing body of the Foundation/Association
- f) Telephone bill
- g) Copy of PAN/PAN Allotment letter (otherwise exemption certificate issued by IT Authorities)

ANNEXURE F: BOARD AND SHAREHOLDER RESOLUTIONS

Extract of Minutes of the 455th Meeting of the Board of Directors of REC Limited (formerly Rural Electrification Corporation Limited) held on Thursday, February 28, 2019 at 11.30 AM at the Registered Office of the Company at Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003.

Item No. 455.2.3 Launch of Capital Gains Tax Exemption Bonds Series XIII under Section 54EC of the Income Tax Act, 1961 through Private Placement basis for financial year 2019-20.

Shri Ajoy Choudhary, ED (Finance), was present during discussion on this matter.

ED (Finance) informed the Board that REC has been raising funds by way of bonds eligible for Capital Gains Tax Exemption benefits to the Investors under the provisions of Sec 54EC of the Income Tax Act, 1961. As per the existing provisions, REC, PFC, IRFC and NHA1 are eligible to issue such bonds. He also briefed the Board regarding the terms and conditions of the Bonds, as detailed in the Agenda Note.

He further informed that the Board in its 441st Meeting held on March 26, 2018 approved the launch of series 'XII' of Capital Gain Tax Exemptions Bonds u/s 54EC of Income Tax Act, 1961 through Private placement basis for FY 2018-19 and during the financial year 2018-19, REC has till February 15, 2019 raised ₹5,276 crore under these bonds.

He further informed that RBI vide its circular no. DNBR (PD) CC No. 021/03.10.001/2014-15 dated 20.02.2015 has issued guidelines for private placement of non-convertible bonds/debentures of NBFCs. The 'Tax Exempt Bonds' issued by NBFCs were exempted from the applicability of the above circular. Accordingly, Sec. 54EC bonds issued by REC are exempted from the said RBI guidelines on private placement of NCDs by NBFCs. Further, no change has been proposed in the Interim Union Budget 2019-20 regarding section 54EC of Income Tax Act, 1961.

He further informed that it is proposed to launch a new series of these bonds with effect from April 1, 2019, on similar line of the existing bonds and on the following broad terms and conditions:-

Nomenclature	REC Capital Gains Tax Exemption Bonds – Series XIII in the nature of debentures.
Nature	Secured
Security	As mutually agreed between the Issuer and the Trustee.
Issue Size	₹1,000 crore with green shoe option to retain over subscription.
Issue Opening	April 1, 2019
Issue Close	On 31.03.2020. However, the Corporation would have a right to pre-close the issue or extend the same at any time.
Face Value	₹10,000/- per bond.
Mode of issue	Private placement.
Minimum Application size	Two Bond of ₹10,000/- each i.e. ₹20,000/-
Maximum Application size	500 bonds of ₹10,000/- each as per conditions laid in the Section 54 EC of the Income Tax Act, 1961.
Subscription amount	100% on application
Deemed date of allotment	Last day of each month in which the subscription money is realized and credited to REC collection account.
Tenor	5 years from the deemed date of allotment.

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REC

Extract of Minutes of the 455th Meeting of the Board of Directors of REC Limited (formerly Rural Electrification Corporation Limited) held on Thursday, February 28, 2019 at 11.30 AM at the Registered Office of the Company at Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003.

Redemption	At par, at the end of 5 years from the deemed date of allotment.
Coupon rate and date of payment	Coupon rate to be decided in consultation with other issuers viz., NHAI, IRFC & PFC so as to have uniformity in rate and avoid unhealthy competition. Interest shall be payable annually on 30 th June from the date of realization of cheque/draft in the collection account of REC. Current rate is 5.75% per annum.
Lock-in-period	5 years from the date of allotment.
Transfer	Non-Transferable.
Mobilisers Fee	To be decided in consultation with other issuers viz., NHAI, IRFC & PFC. Current fees is 0.12%+GST on allotment amount

He further informed that the Security required for the proposed Bond Series XIII will be created to the tune of ₹8,000 crore and earlier charge created on 54EC Bonds which have remained unutilized/released due to redemption of bonds will be vacated/modified accordingly. Accordingly, the proposal for launch of a fresh Bond Series 'XIII' of 54 EC Capital Gains Tax Exemption Bonds during the financial year 2019-20 was placed before the Board for its consideration & approval.

During the discussions, Prof. T T Ram Mohan, Independent Director suggested that it is a good option available with the Company to raise funds at relatively cheaper rate, so issue size with higher base amount may be considered instead of only ₹1,000 crore, as proposed in the Agenda Note. Director (Finance) submitted that we may consider keeping the issue size base amount as ₹2,500 crore with green shoe option to retain over subscription. The Board agreed to the same.

The Board after discussion approved the proposal as detailed in the Agenda Note and passed the following resolutions:

"RESOLVED THAT the proposal for launch of a fresh Series 'XIII' of 54 EC Capital Gains Tax Exemption Bonds for ₹2,500 crore with green shoe option to retain over subscription, during the FY 2019-20 starting from 01.04.2019 to 31.03.2020 or any extended period as may be decided by REC or till any notification/ modification is done by the Government in the relevant Section i.e. 54 EC of the Income Tax Act, 1961 whichever is earlier, broadly on the terms as mentioned in the Agenda Note, be and is hereby approved with authorization to CMD/ Director (Finance) to take all further necessary action in this regard including extension/ appointment and fixing the terms of engagement and fees of various intermediaries and associates such as Mobilizers, Bankers, Debenture Trustees, Legal Advisor/ Counsel, Registrar, Chartered Accountant etc."

"RESOLVED FURTHER THAT the CMD/Director (Finance) be and are hereby authorized to increase or decrease coupon rate, issue timing including issue date and pre-close of the issue and/ or intermediaries fee during the tenure of the issue as may be required by the market conditions."

"RESOLVED FURTHER THAT Director (Fin.)/ Exe. Director (Fin.)/G.M. (Fin.)/ Addl. G.M. (Fin.)/ Dy. G.M. (Fin.) be and are hereby severally authorized to make necessary arrangements for printing of bond certificates on completion of allotment of bonds and seek affixation of signatures of any two officers of the level of Executive Director (Fin.)/ G.M. (Fin.) or any other authority as decided by CMD/Director (Fin.), by means of mechanical printing on bond certificates."

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Extract of Minutes of the 455th Meeting of the Board of Directors of REC Limited (formerly Rural Electrification Corporation Limited) held on Thursday, February 28, 2019 at 11.30 AM at the Registered Office of the Company at Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003.

“RESOLVED FURTHER THAT the CMD/ Director (Fin.) be and are hereby severally authorized to approve creation of above stated charge on immovable and/ or movable properties of the Corporation in favour of trustees for bond holders. Executive Director (Fin.)/ G.M.(Fin.)/ Addl. G.M.(Fin.)/ Dy. G.M.(Fin) along with G.M.(Legal)/ Addl. G.M.(Legal)/ Dy. G.M.(Legal) be and are hereby severally authorized to execute the necessary documents in this regard.”

“RESOLVED FURTHER THAT the Director (Fin.)/ Company Secretary be and are hereby severally authorized to execute and file necessary documents for creation/ modification/ satisfaction of charge with the office of Registrar of Companies and also filing of the petitions before the Company Law Board/ Court wherever required for the various series of the REC Bonds issued from time to time as prescribed under the provisions of the Companies Act 2013.”

“RESOLVED FURTHER THAT the Director (Fin.)/ Executive Director (Fin.)/ G.M.(Fin.)/ Addl. G.M.(Fin.)/ Dy. G.M.(Fin.)/ Chief Manager (F&A) be and are hereby severally authorized to file necessary documents with NSDL/CDSL/ SEBI, to issue corrigendum/modification to Information Memorandum, if any, and also to approve consolidation/ splitting of bonds, taking note of nomination/ change of nomination/ subdivision of allotment letters/ bonds and vice versa and conversion from physical to de-mat form/ re-mat/ transmission of all bonds.”

“RESOLVED FURTHER THAT the Company Secretary and in his absence authorized persons from CS Division be and are hereby authorized to affix Common Seal of the Corporation on any document, if so required in connection with 54 EC Capital Gains Tax Exemption Bonds in accordance with the provisions of Articles of Association of the Corporation.”


दिनेश गर्ग / DINESH GARG
प्रबंधक (सी. एस.) / Manager (C S)
आरईसी लिमिटेड / REC LIMITED
(सरकार का उद्यम / A Govt. of India Enterprise)
कोर-4, स्कोप परिसर / Core-4, SCOPE Complex
7, लोधी रोड, नई दिल्ली / 7, Lodhi Road, New Delhi-03

CERTIFIED COPY OF RESOLUTION PASSED AT THE 457th MEETING OF THE BOARD OF DIRECTORS OF REC LIMITED (FORMERLY RURAL ELECTRIFICATION CORPORATION LIMITED) HELD ON WEDNESDAY, MARCH 20, 2019.

Item No. 457.2.1 : Market Borrowing Programme for the Financial Year 2019-20.

The Board after discussion approved the proposal as detailed in the Agenda Note and as apprised in the Meeting and passed the following resolution:

“RESOLVED THAT subject to the borrowing limit as approved by the shareholders in accordance with the provisions of the Companies Act 2013, the market borrowing programme for the FY 2019-20 be kept at ₹ 90,000 crore under various debt instruments as listed below on private/ public placement basis, with interchangeability of amount of raising as warranted by the market conditions within the overall limit of ₹ 90,000 crore as per following details, in consonance with the Memorandum and Articles of Association of REC be and is hereby approved.”

Sl. No.	Description	₹ in crore
1.	<p>a) Domestic Bonds/ Debentures including Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation Indexed, Tax Free Bonds or any other Bonds/ Debentures, with/ without interest rate swaps/ options with/ without the same being embedded in the Bonds/ Debentures structure, as may be permitted by the Regulatory Authorities from time to time whether Unsecured/ Secured, Non-convertible, Redeemable, Taxable/ Tax-free whether on private or public placement basis; and Rupee Term Loans from Banks/FIs/NBFCs/Other Institutions etc.,</p> <p>b) External Commercial Borrowings (ECBs) including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds (Masala or any other bonds)/ Green Bonds, etc.; Export Credit Assistance (ECAs); Official Development Assistance (ODA) Loans (Long/ Medium Term); Foreign Currency Convertible Bonds (FCCBs); Foreign Currency Non-resident (Bank) [FCNR (B)] Loans; Export ODA loans from Banks/FIs/NBFCs/Other Institutions/ Multilateral Funding Agencies etc. (excluding rollovers);</p> <p>c) Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961.</p>	78,000

Regional Offices: Bangalore, Bhopal, Bhubaneswar, Chennai, Guwahati, Hyderabad, Imphal, Jaipur, Jammu-Kolkata, Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Thiruvananthapuram & Visakhapatna

State Offices : Dehradun, Itanagar, Shillong, Shimla, Vadodra & Varanasi

Training Centre : REC Institute of Power Management & Training (RECIPMT), Hyderabad



2.	Short Term Loan from Banks/FIs/NBFCs etc. and Commercial Paper (excluding WCDL/CC Limit/OD Facility). Short Term Loan from Banks/FIs/NBFCs etc. and Commercial Paper raised and repaid during the financial year to be excluded from this limit.	12,000
	TOTAL	90,000

“RESOLVED FURTHER THAT Domestic bonds/ debentures to be issued during the FY 2019-20 may be issued in any combination as per the following broad scheme:

- Domestic Bonds/ Debentures including Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation Indexed, Tax Free Bonds, Capital Gain Tax Exemption Bonds under section 54 EC of the Income Tax Act 1961 or any other Bonds/ Debentures, with/ without interest rate swaps/ options with/ without the same being embedded in the Bonds/ Debentures structure, as may be permitted by the Regulatory Authorities from time to time whether Unsecured/ Secured, Non-convertible, Redeemable, Taxable/ Tax-free, whether on private or public placement basis;
- The issuance of instrument(s) may be in one or more series or tranches or on reissuance in existing series.
- Coupon rate (fixed or floating) will be as per the prevailing market interest rates payable annually or otherwise.
- The issue may be kept open and/or extended for such period as may be decided by CMD / Director (Finance).
- Period of redemption – upto 20 years with / without put and call option.
- Arrangers’ fee – as decided by CMD and Director (Finance).
- Listing – with National Stock Exchanges (NSE) / Bombay Stock Exchange (BSE) or any other recognized Stock Exchange(s) or a combination thereof.
- Mode – Private/ Public Placement.
- A maximum of five Bond Issues by way of Private Placement in a month shall be made.
- Pricing and timing of Bond Issue as may be decided by CMD/ Director (Finance).”

“RESOLVED FURTHER THAT CMD and Director (Finance) be and are hereby jointly authorized to decide pricing, timing, mode, source of borrowing and marketing in respect of borrowings other than domestic bonds / debentures, such as Rupee Term Loans, External Commercial Borrowings (ECBs) including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds (Masala or any other bonds)/ Green Bonds, etc., Export Credit Assistance (ECAs), Official Development Assistance Loans (Long/ Medium Term), Foreign Currency Convertible Bonds (FCCBs), Foreign Currency Non-resident (Bank) [FCNR (B)] Loans, Export ODA loans from Banks/FIs/NBFCs/Other Institutions/ Multilateral Funding Agencies etc., commercial paper, etc. depending upon the prevailing debt market conditions within the above market borrowing programme.”

“RESOLVED FURTHER THAT wherever it is decided to raise funds by way of Unsecured/ Secured, Non-convertible, Redeemable, Non-cumulative Taxable Bonds (Institutional Bonds) / Commercial Paper by inviting quotations/ bids/ book building etc., an in house committee of officials, as may be constituted by the CMD, shall evaluate the offers received and shall confirm/ scrap the deal during the bidding process on



Electronic Bidding Platform (EBP) / any other mode and shall put up its recommendations subsequently to CMD through Director (Finance) for ratification.”

“RESOLVED FURTHER THAT CMD be and is hereby authorized to make the interchangeability of the amount to be mobilized by the Company during the FY 2019-20 by way of Domestic Bonds/ Debentures including Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation Indexed, Tax Free Bonds or any other Bonds/ Debentures, with/ without interest rate swaps/ options with/ without the same being embedded in the Bonds/ Debentures structure, as may be permitted by the Regulatory Authorities from time to time whether Unsecured/ Secured, Non-convertible, Redeemable, Taxable/ Tax-free whether on private or public placement basis and Rupee Term Loans from Banks/FIs/NBFCs/Other Institutions etc., , ECBs including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds (Masala or any other bonds)/ Green Bonds, etc., ECAs, ODA Loans (Long/ Medium Term); FCCBs; FCNR (B) Loans; Export ODA loans from Banks/FIs/NBFCs/Other Institutions/ Multilateral Funding Agencies etc. and Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961, Short Term Loan from Banks/FIs/NBFCs etc. and Commercial Paper (excluding WCDL/CC Limit/OD Facility), Short Term Loan from Banks/FIs/NBFCs etc. and Commercial Paper within the total limit of ₹ 90,000 crore.”

“RESOLVED FURTHER THAT CMD/ Director(Finance) be and are hereby severally authorized to engage one or more rating agencies, both domestic and international, and approve the terms and conditions of the same for rating of the market borrowing programme of ₹ 90,000 crore comprising of long term and short term debt instruments including issue rating, issuer rating, wherever required, for the FY 2019-20.”

“RESOLVED FURTHER THAT CMD/ Director (Finance)be and are hereby severally authorized to engage wherever necessary the services of merchant bankers/debenture trustees/solicitors /mobilizers/ underwriters/ bankers/ printers/ PR agencies/ depositories/ stock exchanges/ auditors/ registrar and transfer agents or any other intermediary agencies on such terms & conditions considering prevailing debt market conditions.”

“RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to decide and accept the full amount of subscription of bonds/ ECBs, FCCBs/ ECA/ Funding from Multilateral Agencies/Term Loans/ Bonds/ Rupee Offshore Bonds (Masala Bonds etc.)/ Green Bonds etc., Commercial Paper, other debt instruments and approve allotment of bonds and other debt/ quasi debt instruments in line with the provisions of Companies Act and other requirements.”

“RESOLVED FURTHER THAT CMD/ Director (Finance), be and are hereby severally authorized to open one or more bank account(s) in the name of the Company in foreign currency(ies) with such bank(s) in India and / or such foreign country(ies) as may be required, subject to the requisite approvals from appropriate authorities, if any and to also open bank accounts either saving ,current or any other bank account in the name of the Company, in connection with funds raised through Bonds, ECBs , Short Term Loans/ WCDL/ Cash Credit/ Dividend payment, or any other business use.”

“RESOLVED FURTHER THAT CMD/ Director (Finance)/ Executive Director (Fin)/ GM (Finance) be and are hereby severally authorized along with AGM (Finance)/ DGM (Finance)/ Chief Manager (Finance) to execute the listing agreements on behalf of the



Company with any of the recognized Stock Exchanges in India in respect of securities issued/ to be issued by the Company from time to time.”

“RESOLVED FURTHER THAT CMD/ Director (Finance)/ Executive Director (Finance) be and are hereby severally authorized along with GM (Finance)/AGM (Finance)/ DGM (Finance)/ Chief Manager (Finance) to sign, execute, file and deliver all agreements as may be required in connection with and incidental to the issue of ECBs including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds/ Green Bonds, Masala Bonds etc., FCCBs/ ECA route funding/ ODA Loans/ Funding from Multilateral Agencies.”

“RESOLVED FURTHER THAT CMD/ Director (Finance)/ Executive Director (Finance) be and are hereby severally authorized along with GM (Finance) /AGM (Finance)/ DGM (Finance) /Chief Manager (Finance) to sign, execute, file and deliver all documents, instruments, instructions, deeds, declarations, amendments, papers, applications, notices or letters to comply with all the formalities as may be required in connection with and incidental to the issue of ECBs including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds/ Green Bonds, Masala Bonds etc., FCCBs/ ECA route funding/ ODA Loans/ Funding from Multilateral Agencies including listing abroad with any of the recognized Stock Exchanges and post-closing of issue formalities.”

“RESOLVED FURTHER THAT CMD/Director (Finance) be and are hereby severally authorized to approve creation of charge/ additional charge on immovable and/ or movable property(ies) of the Company in respect of Secured Bonds in favour of bond trustees. Director (Finance)/ Executive Director (Finance)/ GM (Finance) alongwith AGM (Finance)/ DGM (Finance)/ Chief Manager (Finance) alongwith GM (Legal)/ AGM (Legal) / DGM (Legal) / Chief Manager (Legal) be and are hereby severally authorized to execute the necessary documents in this regard.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ GM (Finance) be and are hereby severally authorized to approve availment of Cash Credit/ WCDL Limit/OD/ Short Term Loans from Banks/ FIs/ NBFCs/ Corporates etc. as per ranking of their rates as and when required.”

“RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to approve new/renew proposals for Cash Credit/ OD/WCDL Limit/ Short Term Loans from Banks/ FIs/ NBFC(s)/Corporates etc.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ GM (Finance) be and are hereby severally authorized alongwith AGM (Finance)/ DGM (Finance)/ Chief Manager (Finance)/Manager (Finance) to sign and execute the necessary documents for Cash Credit/OD/ WCDL Limit/ Short Term Loan.”

“RESOLVED FURTHER THAT the existing Cash Credit/WCDL Limit/ Overdraft Limit of ₹ 8000 crore is be and herby enhanced to ₹ 10,000 crore.”

“RESOLVED FURTHER THAT Director (Finance)/ Company Secretary be and are hereby severally authorized to execute and file necessary documents for creation/ modification/ satisfaction of charge with the office of Registrar of Companies and also filling of the petitions before the Company law Board/ Court wherever required for the



various series of the Bonds/ Debentures issued by the Company from time to time as prescribed under the provisions of the Companies Act 1956 and/or Companies Act 2013."

"RESOLVED FURTHER THAT Director (Finance)/Executive Director (Finance)/ GM (Finance)/ AGM (Finance)/ DGM (Finance) be and are hereby severally authorized to file necessary documents with ROC/NSDL/CDSL/SEBI/ Stock Exchange(s) and also to approve consolidation/ splitting of bonds, taking note of nomination/ change of nomination / sub-division of allotment letters/ bonds and vice-versa and conversion from physical to de-mat form/ re-mat / transfer/ transmission of all bonds."

"RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ GM (Finance)/ AGM (Finance)/ DGM (Finance)/ Chief Manager (Finance) be and are hereby severally authorized to make arrangements for printing of bond certificates on completion of allotment of bonds and/or duplicate bond certificates in case of such request and issue the same with signatures of the authority as decided by means of mechanical printing on bonds certificates and/or signature in his own hands in ink in terms of respective regulations or such other compliances which are required to be done in compliance of relevant rules and regulations."

"RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ GM (Finance) be and are hereby severally authorized to approve arranging of Bank Guarantees and/or Cash as security deposit with the designated Stock Exchange, as may be required under the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended (SEBI Debt Regulations), in case of Public Issue(s) of Bonds. Further, Director (Finance)/ Executive Director (Finance)/ General Manager (Finance) also be and are hereby severally authorized to approve and sign counter Guarantee required to be given to the Bank issuing Bank Guarantee in terms of listing regulations of stock exchanges."

"RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ GM (Finance)/ AGM (Finance)/ DGM (Finance) be and are hereby severally authorized to sign and execute the necessary documents including signing of declaration(s) required under Companies Act, 2013 and issue of private placement offer letter for issue of bonds, drawl of Term Loan from Banks/ FIs/ NBFCs etc."

"RESOLVED FURTHER THAT Executive Director (Finance)/ GM (Finance) be and are hereby severally authorized along with AGM(Finance)/ DGM (Finance)/Chief Manager (Finance) and GM (Legal) / AGM (Legal) /DGM (Legal) /CM (Legal) to sign and execute the deeds, amendments etc. and to take any other action in this regard as may be required in connection with and incidental to the issue of secured/ unsecured bonds."

"RESOLVED FURHTER THAT Executive Director(Finance)/ GM(Finance)/ AGM(Finance)/ DGM (Finance)/ Chief Manager (Finance) / Manager (Finance) be and are hereby severally authorized to execute and sign the letters of offer, deal confirmations and other documents required for issuing Commercial Paper, in his own hands in ink."

"RESOLVED FURTHER THAT Executive Director (Fin)/ GM (Finance)/ AGM (Finance)/ DGM (Finance)/Chief Manager (Finance)/ Manager (Finance) be and are hereby severally authorized to sign and execute the documents for drawl/ repayment of Cash Credit/ WCDL/OD/ Short Term Loan."




A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "REC" and "रिजल्ट एन्ड क्रेडिट" in Hindi.

“RESOLVED FURTHER THAT any two officers not below the rank of Manager (Finance), acting jointly, be and are hereby authorized on behalf of the Company to sign and execute documents to open bank accounts either savings or current for any official purpose including payment of Dividend, both interim and final.”

“RESOLVED FURTHER THAT Company Secretary and in his absence official authorized by the Company Secretary, be and is hereby authorized to affix common seal of the Company, in India or abroad, wherever required, in accordance with the provisions of the Articles of Association of the Company or in accordance with the applicable statutory provisions on Term Loans/Short Term Loan/OD/WCDL/Cash Credit documents/ bonds scrips/foreign currency borrowing documents/ debentures/ trust documents/ listing agreements with the stock exchanges or any other document(s) required in connection with the market borrowing programme.”

“RESOLVED FURTHER THAT ED (Finance) / GM (Finance) / AGM (Finance) or in his absence any officer authorized by him, be and are hereby authorized to act as compliance officer for the purpose of compliances of listing agreement of the stock exchanges in respect of securities issued/ to be issued by the Company from time to time and to issue necessary certificates to the stock exchanges / any other statutory bodies wherever required.”

प्रमाणित सत्य प्रतिलिपि
CERTIFIED TRUE COPY
कृते आरईसी लिमिटेड / For REC LIMITED


(जे. एस. अमिताभ / J. S. AMITABH)
महाप्रबंधक एवं कंपनी सचिव / GM & CG



रूरल इलेक्ट्रिफिकेशन कॉर्पोरेशन लिमिटेड
Rural Electrification Corporation Limited
 (भारत सरकार का उद्यम) / (A Government of India Enterprise)
 Regd. Office: Core-4, SCDE Complex, 7 Lodhi Road, New Delhi - 110 003
 Tel: +91-11-43061500 | Fax: +91-11-2436 0644 | Website: www.recindia.nic.in
 CIN : L40101DL1989DCD020555 | GST No. : 07AAACR4612R123



सौभाग्य
 जलाने वाले बिजली घर का संकेत



ये सब पढ़ाये दो दो

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF RURAL ELECTRIFICATION CORPORATION LIMITED AT THE 49TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON SEPTEMBER 25, 2018.

Item No. 7: To increase the overall Borrowing Limit of the Company.

“RESOLVED THAT in supersession of earlier resolution passed by the Company through Postal Ballot on June 10, 2014 and pursuant to Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) & any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”) to borrow such moneys or sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business), will exceed aggregate of the paid up capital of the Company and its free reserves, provided that the total amount borrowed and outstanding at any point of time shall not exceed a sum of ₹3,50,000 crore (Rupees Three Lakh Fifty Thousand Crore Only) in Indian Rupees and in any foreign currency equivalent to USD 8 billion (USD Eight Billion only).”

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

प्रमाणित सत्य प्रतिलिपि
CERTIFIED TRUE COPY
 यूपी रूरल इलेक्ट्रिफिकेशन कॉर्पोरेशन लिमिटेड
 For Rural Electrification Corporation Limited


ज्योतिशुभ्र अमिताभ/JYOTI SHUBHRA AMITABH
 सहायक एवं कंपनी सचिव/DM & Company Secretary
 (एक सी ई सी नं. 4295)/(F.C.S. No. 4295)

Regional Offices : Bangalore, Bhopal, Bhubaneswar, Chennai, Guwahati, Hyderabad, Imphal, Jaipur, Jammu, Kolkata, Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Thiruvananthapuram & Vijayawada
State Offices : Dehradun, Itanagar, Shilong, Shimla & Vadodara
Training Centre : REC Institute of Power Management & Training (RECIPMT), Hyderabad