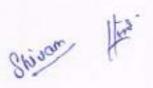
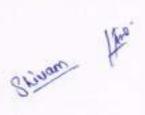
SECTION XII SUMMARY TERM SHEET

REC Limited (formerly known as Rural Electrification Corporation Limited) proposes to raise bonds with Issue Size of Rs. 500 Crore under Series 191-A (with maturity of 3 years, 4 months and 5 days) and Issue Size of Rs. 500 Crore under Series 191-B (with maturity of 4 years, 7 months and 5 days) with green-shoe option to retain oversubscription up to Rs. 600 Crore for Series 191-A and Rs. 600 Crore for Series 191-B.

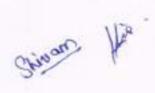
Series	191-A	191-B				
Security Name	6.80% REC Limited 2023	6.99% REC Limited 2024				
Issuer	REC Limited (formerly known as Rural Electrification Corporation Limited)					
Type of Instrument	Unsecured, redeemable, non-convertible, non-cumulative, taxable bonds in the nature of debentures					
Seniority	Unsecured, senior and unsubordinated bond					
Mode of Issue	Private placement					
Eligible Investors	 Mutual Funds; Public Financial Institutions specified in Section 2(72) of the Companies Act 2013; Scheduled Commercial Banks; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds, Pension Funds, authorised to invest in the Issue; National Investment Funds set up by resolution no. F. No. 2/3/2005-DDH dated November 23, 2005 of the Government of India published in the Gazette of India; Insurance funds set up and managed by army, navy or air force of the Union of India; Companies and Bodies Corporate authorized to invest in bonds/ debentures; Gratuity Funds and Superannuation Funds, authorised to invest in bonds/ debentures; Societies authorized to invest in bonds/ debentures; Trusts authorized to invest in bonds/ debentures; Foreign Portfolio Investors (not being an individual or family offices); Statutory Corporations/ Undertakings established by Central/State legislature authorized to invest in bonds/ debentures. 					
Non-Eligible classes of Investors	Minors; Non-resident investors being an individual including NRIs, QFIs which are individual, and FPIs which are individual or family offices; Venture capital fund and foreign venture capital investor; Overseas corporate bodies; Person ineligible to contract under applicable statutory/regulatory requirements; Resident individual investors; Hindu Undivided Families; and,					
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	8. Partnership firms. BSE and/or NSE					
Rating of the Instrument	IND AAA by IRRPL CRISIL AAA by CRISIL ICRA AAA by ICRA CARE AAA by CARE					
Issue Size	Rs. 500 Crore with green-shoe option to retain oversubscription	Rs. 500 Crore with green-shoe option to retain oversubscription				
Option to retain oversubscription (Amount)	Upto Rs. 600 Crores aggregating to Rs. 1100 Crores.	Upto Rs. 600 Crores aggregating to Rs. 1100 Crores.				



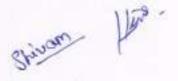
Reasons of retaining oversubscription	To meet the Issuer's fund requirements for lending and repayment of liabilities.				
Objects of the Issue	To augment long-term resources of the Issuer for the purpose of carrying out its functions authorized under the object clause of the Memorandum of Association of the Issuer.				
Details of the utilization of the Proceeds	The funds raised through this private placement are not meant for any specific project as such any therefore the proceeds of this Issue shall be utilized for the regular business activities of the Issuer Therefore, the management shall ensure that the funds raised via this private placement shall be utilized only towards satisfactory fulfillment of the Objects of the Issue.				
Coupon Rate	6.80% per annum	6.99% per annum			
Step Up/Step Down Coupon Rate	N.A.	N.A.			
Coupon Payment Frequency	Annual	Annual			
Coupun Payment Date*	First Interest payment on 28 February 2021 and then, 28 February every year (29 February in the event of a leap year) and the last interest payment on 30 June 2023 along with maturity proceeds.	First Interest payment on 28 February 2021 and then, 28 February every year (29 February in the event of a leap year) and the last interest payment on 30 September 2024 along with maturity proceeds.			
Coupon Type	Fixed	Fixed			
Coupon Reset	N.A.	N.A.			
Day Count Basis	Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis				
Interest on Application money	Not applicable.				
Interest on Refunded Money against which Allotment is not made	refunded money shall be paid at the Coupon I provisions of the I.T. Act, or any other statutory (excluding the valid rejections) for the period s Application money in Issuer's bank account up refund amounts together with interest thereon s within 15 (fifteen) days from the Deemed Date o				
Default Interest Rate	2% per annum over the coupon rate will be payal default in payment of interest or redemption amo	ble by the Issuer for the defaulting period in case of ount.			
Tenure	3 years, 4 months, and 5 days	4 years, 7 months, and 5 days			
Redemption Date **	30 June 2023	30 September 2024			
Redemption Amount	Redeemed at face value of Bonds	Redeemed at face value of Bonds			
Redemption Premium Discount	Nil	Nil			
Issue Premium/Discount	Nil	Nil			
ssue Price	Rs.10 Lakh per Bond	Rs.10 Lakh per Bond			
Discount at which security is issued and the effective yield as a result of such discount.	Nil	Nil			
Put option Date	N.A.	N.A.			
out option Price	N.A.	N.A.			
Call Option Date	N.A.	N.A.			
Call Option Price	N.A.	N.A.			
out Notification Time	N.A.	N.A.			
Call Notification Time	N.A.	N.A.			
ace Value	Rs.10 Lakh per Bond	The state of the s			
Minimum Application and in multiples of Debt Securities thereafter	Plication must be for a minimum size of Rs. Application must be for a minimum size of Rs. O.1 (1 Bonds) and in multiple of Rs. 0.1 (1 Bond) thereafter.				



Bidding Date	24 February 2020	24 February 2020	
Issue Opening Date	24 February 2020 24 February 2020		
Issue Closing Date	24 February 2020	24 February 2020	
Pay-in Date	25 February 2020	25 February 2020	
Deemed Date of Allotment	The state of the s	25 February 2020	
Settlement Cycle	T+1 day ("T" being the bidding date as set out above)	T+1 day (*T* being the bidding date as set ou above)	
No. of Applications	N.A.""	NA***	
Issuance mode of the Instrument	In dematerialized mode	In dematerialized mode	
Trading mode of the Instrument	In dematerialized mode	In dematerialized mode	
Settlement mode of the Instrument	Payment of interest and repayment of principal demand draft(s)/direct credit/RTGS/NFCS/NFC	d shall be made by way of cheque(s)/ warrant(s). T or any other electronic mode offered by banks.	
Depository	National Securities Depository Limited (NSDL) a (CDSL).	and Central Depository Services (India) Limited	
Holiday Convention	be in accordance with the schedule originally stip If the Redemption Date (also being the last Coup not a Business Day, the redemption proceeds shal Business Day along with interest accrued on the B It is clarified that Interest/redemption with respect the money market is functioning in Mumbai. If the Record Date falls on a day which is not a 1	the payment of interest up to original scheduled date ever the dates of the future coupon payments would ulated at the time of issuing the security. On Payment Date) of the Bonds falls on a day that is a be paid by the Issuer on the immediately preceding sonds until but excluding the date of such payment. It to the Bonds shall be made only on the days when Business Day, the immediately succeeding Business.	
Record Date	15 (fifteen) days prior to each Coupon 15 (fifteen) days prior to each Coupon Paymo		
	The Bonds are unsecured.	Date or Redemption Date.	
Security			
Security Reissuance and consolidation	The state of the s	te the bonds under present series in accordance with	
Reissuance and consolidation Transaction Documents	The Issuer shall have right to reissue or consolidar applicable law. The Issuer has executed/ shall execute the docume connection with the Issue: 1. Letter appointing Bond Trustee to the Bondhold Bond trustee agreement; 3. Bond trust deed; 4. Rating letter from IRRPL; 5. Rating letter from CRISIL; 7. Rating letter from ICRA; 8. Tripartite agreement between the Issuer, dematerialized form; 9. Tripartite agreement between the Issuer, dematerialized form; 10. Letter appointing the Registrar; 11. Application made to BSE and/or NSE for Bonds; 12. Listing Agreement with BSE and/or NSE; 13. Letters appointing Arrangers to the Issue; and	Registrar and NSDL for issue of Bonds in Registrar and CDSL for issue of Bonds in seeking their in-principle approval for fisting of	
Reissuance and sonsolidation Transaction Documents	The Issuer shall have right to reissue or consolidar applicable law. The Issuer has executed/ shall execute the docume connection with the Issue: 1. Letter appointing Bond Trustee to the Bondhold Bond trustee agreement; 3. Bond trust deed; 4. Rating letter from IRRPL; 5. Rating letter from CRISIL; 7. Rating letter from ICRA; 8. Tripartite agreement between the Issuer, dematerialized form; 9. Tripartite agreement between the Issuer, dematerialized form; 10. Letter appointing the Registrar; 11. Application made to BSE and/or NSE for Bonds; 12. Listing Agreement with BSE and/or NSE; 13. Letters appointing Arrangers to the Issue; and	nents including but not limited to the following in olders; Registrar and NSDL for issue of Bonds in Registrar and CDSL for issue of Bonds in seeking their in-principle approval for listing of	



	the Application money to the subscribers within (sixty) days and if the Issuer fails to repay the A be liable to repay such money with interest at the day. Listing: The Issuer shall complete all the forma days from the Deemed Date of Allotment. In case of delay in listing of the Bonds within Allotment, the Issuer shall pay penal interest at the In case of delay in execution of the Bond trust Date of Allotment, the Issuer shall pay penal into till the date of execution of the Bond trust deed. In case the Bonds issued to the SEBI registered I to the SEBI registered IPIs, for any reason, the either by way of sale to a third party or to the Is	le to allot the Bonds within such period, it shall repay in 15 (fifteen) days from the date of completion of 60 pplication money within the aforesaid period, it shall rate of 12% p.a. from the expiry of the 60th (sixtieth) littles and seek listing permission within 15 (fifteen) in the prescribed period from the Deemed Date of the rate as mentioned in relevant regulations. Ideed within the prescribed period from the Deemed erest at the rate as mentioned in relevant regulations, Pls are not listed within 15 (fifteen) days of issuance on the FPIs shall immediately dispose of the Bonds suer and in case of failure to list the Bonds issued to of issuance, the Issuer shall immediately redeem.			
Events of Default	As specified in the Bond trust deed.				
Remedies	As mentioned in Bond trust deed.				
Cross Default	N.A.	N.A.			
Bond Trustee	BEACON Trusteeship Limited.	12772			
Registrars	KFin Technologies Private Limited.				
Role and Responsibilities of Bond Trustee	and in the event of default by the Issuer in reg principal and shall take necessary action at the c	to Bondholders as stipulated in the Bond Trust Deed and to timely payment of interest and repayment of cost of the Issuer. No Bondholder shall be entitled to custoe, having become so bound to proceed, fail to do			
Conditions precedent to subscription of Bonds	the following: 1. Rating letters from IRRPL, CARE, ICRA a the issue opening date; 2. Seek a written consent letter from the Bo Trustee for the Bondholders; and	d for allocation and allotment by the Issuer subject to and CRISH, not being more than one month old from and Trustee conveying their consent to act as Bond for seeking their in-principle approval for listing of			
Conditions subsequent to subscription of Bonds	accordance with the time frame mentioned elsew Maintaining a complete record of private place Filing a return of allotment of Bonds with o Section 42(8) of the Companies Act, 2013 Territory of Delhi and Haryana within 15 (i with fee as provided in the Fees Rules; Credit of demat account(s) of the allottee(s time period from the Deemed Date of Allott Taking steps for listing of Bonds with B Deemed Date of Allotment of Bonds; Submission of Bond trust deed with BSE at of the same for uploading on their website; if Submission of Form PAS-4 and PAS-5 with	ement offers in Form PAS-5; complete list of all Bondholders in Form PAS-3 under with the Registrar of Companies, National Capital lifteen) days of the Deemed Date of Allotment along by number of Bonds allotted within the stipulated ment; SE and/or NSE within 15 (fifteen) days from the ad/or NSE within 5 (five) working days of execution and			
Mode of Subscription	Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform while placing the bids and into the relevant designated bank account. In case of	Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the BSE Bond EBP Platform while placing the bids and into the relevant designated bank account. In case of mismatch in			



	mismatch in the bank account details between BSE Bond-EBP Platform and the bank account from which payment is done by the successful bidder, the payment will be returned back. Payment should be made by the deadline specified by the BSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges as further set out under "Particulars of the Offer' Section of the Private Placement Offer Letter.	Platform and the bank account from which payment is done by the successful bidder, the payment will be returned back. Payment should be made by the deadline specified by the BSE Successful bidders should do the funds pay-in to the bank accounts of the clearing correspond of the		
Settlement Mechanism	Through clearing corporation of BSE	Through clearing corporation of BSE		
Allocation Option	Uniform yield	Uniform yield		
Bidding type	Closed bidding	Closed bidding		
Governing Law and Jurisdiction	The Bonds are governed by and shall be construe dispute arising thereof shall be subject to the juris	ed in accordance with the existing laws of India. Any		

Under the SEBI circular no. CIRIMD/DF-1/122/2016 dated November 11, 2016 as amended, if the Coupon Payment Date fulls on a holiday or Sunday, the payment may be made on the following working day without including the interest for holiday or Sunday and the dates of the future coupon payments would be in accordance with the schedule originally stipulated at the time of issuing the security.

** Under the SEBI circular no. CIR/IMD/DF/18/2013 dated October 29, 2013, as amended, if the redemption date falls on a holiday or Sunday, then such payment shall be made on the previous working date along with interest is required to be paid till the redemption date.

*** Under the RBI circular no. RBI/2014-15/475 DNBR (PD) CC No. 021/03.10.001/2014-15 dated February 20, 2015, as amended, there shall be no limit on the number of subscribers in respect of issuances with a minimum subscription of Rs.1 Crare and above.

Illustration of Bond Cash Flows for Bond Series 191-A

Issuer	REC Limited			
Face Value (per security)	Rs.10,00,000/-			
Date of Allotment	25th February, 2020			
Date of Redemption	30th June, 2023			
Tenure	03 year, 04 months, and 05 days			
Coupon Rate	6.80%			
Frequency of the Interest Payment with specified dates	Annual, First Interest payment on 28 February 2021 and then, 28 February every year (29 February in the event of a leap year) and the last interest payment on 30 June 2023 along with maturity proceeds.			
Day Count Convention	Actual / Actual			

Particulars	Original		Revised		No. of	Cash Flow
	Day	Date	Day	Date	Days	
1st Coupon	Sunday	28-02-2021	Monday	01-03-2021	369	75,41,31,148
2nd Coupon	Monday	28-02-2022	Monday	28-02-2022	365	74,80,00,000
3rd Coupon	Tuesday	28-02-2023	Tuesday	28-02-2023	365	74,80,00,000
4th Coupon	Friday	30-06-2023	Friday	30-06-2023	122	25,00,16,438
Principal	Friday	30-06-2023	Friday	30-06-2023	1.00	
Total			1.0000	20.00.2023		11,00,00,00,000
					13,50,01,47,586	



Illustration of Bond Cash Flows for Bond Series 191-B

Issuer	REC Limited
Face Value (per security)	Rs.10,00,000/-
Date of Allotment	25th February, 2020
Date of Redemption	30th September, 2024
Tenure	04 year, 07 months, and 05 days
Coupon Rate	6.99%
Frequency of the Interest Payment with specified dates	Annual, First Interest payment on 28 February 2021 and then, 28 February every year (29 February in the event of a leap year) and the last interest payment on 30 September 2024 along with maturity proceeds.
Day Count Convention	Actual / Actual

Particulars Original Day	Original		Revised		No. of Days	Cash Flow
	Date	Day	Date			
1st Coupon	Sunday	28-02-2021	Monday			
2nd Coupon	Mond			01-03-2021	369	77,52,02,459
	Monday	28-02-2022	Monday	28-02-2022	365	76,89,00,000
3rd Coupon	Tuesday	28-02-2023	Tuesday	28-02-2023	10000	
4th Coupon	Thursday	29-02-2024			365	76,89,00,000
5th Coupon	Monday		Thursday	29-02-2024	366	76,89,00,000
Market and the second	The state of the s	30-09-2024	Monday	30-09-2024	214	45,08,07,123
Principal	Monday	30-09-2024	Monday	30-09-2024		
Total			Transmiss.	55 65 E024		11,00,00,00,000
						14,53,27,09,582

8 kivan

राजेश कुमार/RAJESH KUMAR महाप्रकार (चित्र)/General Manager (Fin.) आरईसी लिमिटेड/REC LIMITED (भारत सरकार का उद्यम् / A Govt. of India Enterprise) कोर-४, स्कोप परिस्त/Coru-४, SCOPE Complex र लोगो सेंड, मई दिल्ली/7, Lodia Road, New Delhi-03