



REC LIMITED

(Formerly Rural Electrification Corporation Limited)
(A Maharatna Enterprise of the Government of India)

Corporate Identification Number: L40101DL1969GOI005095. **Permanent Account Number:** AAACR4512R

Date and Place of Incorporation: New Delhi. July 25, 1969

Registered Office: Core - 4, SCOPE Complex, 7 Lodi Road, New Delhi, 110003.

Corporate Office: Plot No I-4, REC World Head Quarters, IFFCO Chowk, Sector-29, Gurugram – 122 001

Telephone: 1800 180 2992. **E-mail:** investorcell@recl.in

Website: www.recindia.nic.in

RBI Certificate of Registration Number: 14.000011

INFORMATION MEMORANDUM

54EC BONDS

PRIVATE PLACEMENT OF SECURED, TAXABLE, REDEEMABLE, UNLISTED, RATED, NON-CUMULATIVE, NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES OF RS. 10,000 (RUPEES TEN THOUSAND) EACH FOR CASH AT PAR ON “ON TAP” BASIS WITH BENEFITS UNDER SECTION 54EC OF THE INCOME TAX ACT, 1961, SERIES XVIII (“BONDS”), AGGREGATING TO RS. 1500 CRORE (RUPEES ONE THOUSAND FIVE HUNDRED CRORE) PLUS GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION.

GENERAL RISKS

Investment in the Bonds involve a degree of risk and Eligible Investors should not invest any funds in the Bonds unless they can afford to take the risk attached to such investments. Eligible Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, Eligible Investors must rely on their examination of the Issue including the risks involved in it. Specific attention of Eligible Investors is invited to statement of risk factors contained under Section X (“Risk Factors”) of this Information Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Bonds or the Eligible Investor’s decision to purchase such Bonds.

NON TRANSFERABLE AND NON NEGOTIABLE 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 (Five) years from the Deemed Date of Allotment. The Bonds are for tenure of 5 (Five) years and are non-transferable and non-negotiable and cannot be offered as a security for any loan or advance. However, in the event of death of the Bondholder, transmission of Bonds is permitted in accordance with paragraphs 16.25 and 16.26 of this Information Memorandum.

| COUPON RATE | COUPON PAYMENT FREQUENCY | REDEMPTION DATE | REDEMPTION AMOUNT |
|-------------|--------------------------|---|---|
| 5.25% | Annual | 5 (Five) years from the Deemed Date of Allotment. | Rs. 10,000 (Rupees Ten thousand) per Bond |

ELIGIBLE INVESTORS

For details relating to Eligible Investors, see Section XV “Summary Term-Sheet” of this Information Memorandum.

CREDIT RATING AGENCIES

| CareEdge | CRISIL | ICRA | India Ratings & Research |
|--|---|---|--|
| CARE RATINGS LIMITED | CRISIL RATINGS LIMITED | ICRA LIMITED | INDIA RATINGS & RESEARCH PRIVATE LIMITED |
| 4 th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 Contact person: Mr. Gaurav Dixit Email Address: gaurav.dixit@careedge.in Telephone: (+91 22) 6754 3456 Website: www.careratings.com | CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, 400 076 Contact person: Mr. Krishnan Sitaraman Email Address: crisilratingdesk@crisil.com Telephone: (+ 91 22) 3342 3000 Website: www.crisil.com | B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Contact person: Mr. L. Shivakumar Email Address: info@icraindia.com Telephone: (+91 11) 2335 7940-45 Website: www.icra.in | Wockhardt Towers, 4 th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Contact person: Mrs. Arunima Basu Email Address: infoGrp@indiaratings.co.in Telephone: (+91 22) 4035 6190 Website: www.indiaratings.co.in |

BANKERS TO THE ISSUE

| | |
|----------------------|--------------------|
| HDFC BANK | CANARA BANK |
| ICICI BANK | IDBI BANK |
| AXIS BANK | YES BANK |
| INDISIND BANK | - |

COLLECTION BRANCHES

List of collection branches to the Issue: <https://recindia.nic.in/54EC> - Collection Banker/Branches.

| REGISTRAR TO THE ISSUE | BOND TRUSTEE |
|--|---|
| Alankit | SBICAP Trustee |
| ALANKIT ASSIGNMENTS LIMITED | SBICAP TRUSTEE COMPANY LIMITED |
| Corporate Office 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055 Telephone: (+91 11) 4254 1234, Mobile: 7290071335, Fax: (+91 11) 2355 2001 Email: recbond@alankitassignments.com Website: www.alankit.com Contact Person: Mr. Akshay Tanwar, Assistant Manager, RTA | Corporate Office: Mistry Bhavan, 4 th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020 Telephone: (+91 22) 4302 5566 Email: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com Contact Person: Head - Legal, Risk & Compliance |

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SECTION I DISCLAIMER

This information memorandum dated March 31, 2024 (“**Information Memorandum**”) is neither a prospectus nor a statement in lieu of prospectus or a private placement offer letter. This document does not and shall not be deemed to constitute an offer or an invitation to the public generally to subscribe for or otherwise acquire the Bonds to be issued by REC Limited (formerly Rural Electrification Corporation Limited) (“**REC**” or “**Company**” “**Issuer**”). This Information Memorandum is for the exclusive use of the Eligible Investors and it should not be circulated or distributed to third party(s). This Bond issue shall be made strictly on private placement basis. This Information Memorandum does not and shall not be deemed to constitute an offer or an invitation to the public generally to subscribe for or otherwise acquire the Bonds to be issued by the Issuer. Section 26 of the Companies Act is not applicable to the issuance of the Bonds, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Information Memorandum and accordingly, a copy of this Information Memorandum has not been filed with the relevant Registrar of Companies.

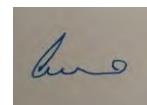
This Information Memorandum has been prepared to give general information regarding REC to parties proposing to invest in the issue of Bonds and it does not purport to contain all the information that any such party may require after the date hereof. The Issuer accepts no responsibility for statements made other than in this Information Memorandum or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Bonds and the Eligible Investors placing reliance on any other source of information would be doing so at their or its own risk. REC does not undertake to update this Information Memorandum to reflect subsequent events. REC accepts no responsibility for statements made in any advertisement or another material and anyone placing reliance on any other source of information does so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer before making any investment and should be able to bear the economic risk of investing in Bonds. It is the responsibility of prospective subscribers to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase of, the Bonds. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should analyse such investment and the suitability of such investment to such Eligible Investor’s particular circumstances. The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer.

None of the intermediaries, including the mobilisers or legal counsel, or their agents or advisors associated with this Issue undertakes to review the financial condition or affairs of the Issuer or the factors affecting the Bond or have any responsibility to advise any Eligible Investor. The intermediaries and their agents or advisors associated with the Information Memorandum have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary, agent, legal counsel, or advisor as to the accuracy or completeness of the information contained in the Information Memorandum or any other information provided by the Issuer. Accordingly, all such intermediaries, agents, legal counsel, or advisors associated with this Issue shall have no liability in relation to the information contained in the Information Memorandum or any other information provided by the Issuer in connection with this Issue.

Issuer reserves the right to withdraw the private placement of the Bond issue prior to the Issue closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law, due to pandemic, epidemic, etc. In such an event, the Issuer will make the allotment under the new series of REC 54EC Bonds, if open for subscription at that time. The Eligible Investors confirm that they are aware of and understand the contents as set out under this section.

The Information Memorandum is issued by REC and is signed by its authorised signatory.



Mr Pankaj Verma
General Manager (Finance)
REC Limited

Place : New Delhi
Date : March 31, 2024

SECTION II DEFINITIONS AND ABBREVIATIONS

For the purpose of this Information Memorandum, in addition to the terms defined in the cover page above and elsewhere in this Information Memorandum, the following terms shall have the following meanings assigned to them herein below unless repugnant to the meaning, subject or context thereof. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications.

| | |
|--|---|
| Articles/Articles of Association/AoA | Articles of association of the Issuer as amended. |
| Allotment/Allot | The issue and allotment of the Bonds to the successful Applicants pursuant to the Issue. |
| Application Form | The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for Allotment of Bonds for the Issue. |
| Applicant / Eligible Investor / Investor | An eligible investor as defined in Section XV “Summary Term Sheet” of this Information Memorandum. |
| Board/Board of Directors | The board of directors of the Issuer or Committee thereof. |
| Bonds | Secured, taxable, redeemable, unlisted, rated, non-cumulative, non-convertible bonds in the nature of the debentures of Rs. 10,000 (Rupees Ten Thousand) 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. 1500 Crore (Rupees One Thousand Five Hundred Crore) plus a green shoe option to retain oversubscription. |
| Bond Trustee | Trustee for the Bonds, being SBICAP Trustee Company Limited. |
| Bondholder(s) | Bondholder whose name appears in the Register of Debenture holders maintained by REC and the Beneficial Owners. |
| Beneficial Owner(s) | Bondholder(s) holding Bond(s) in dematerialized form (‘Beneficial Owner’ of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996). |
| Business Day | Business day is the day when the money market is functioning in Mumbai. |
| CAG | Comptroller and Auditor General of India. |
| CMD | Chairman and Managing Director of the Issuer. |
| Committee | A committee of the Board of Directors. |
| Companies Act/Act | The Companies Act, 2013, as amended and to the extent notified by the Ministry of Corporate Affairs, Government of India. |
| Coupon | As defined in Section XV “Summary Term Sheet” of this Information Memorandum |
| Coupon Payment Date | As defined in Section XV “Summary Term Sheet” of this Information Memorandum |
| DDUGJY | Deen Dayal Upadhyaya Gram Jyoti Yojana |
| Deemed Date of Allotment | As defined in Section III “Issue Highlights” of this Information Memorandum |
| Depository | A Depository registered under Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended. |
| Director | A member of the Board of Directors. |
| EESL | Energy Efficiency Services Limited. |
| Equity Shares | Equity shares of the Issuer of face value of Rs. 10 (ten) each. |
| Financial Year/ FY/ Fiscal | Period of 12 (twelve) months period ending on March 31, of that particular year. |
| GOI / Government / Government of India | Government of India/Central Government. |
| Indian GAAP | Accounting Standards in accordance with the Companies (Accounting standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act. |
| IND-AS | Indian accounting standards (IND-AS) in accordance with Companies (Indian Accounting Standards) Rules, 2015, as amended notified under Section 133 of the Act and other relevant provisions of the Act. |
| Independent Director | An independent director referred to in sub-section (4) of Section 149 of the Companies Act. |
| IEX | Indian Energy Exchange Limited. |
| Issuer / REC / Company | REC Limited (formerly known as Rural Electrification Corporation Limited), a company incorporated under the Companies Act, 1956 and having its corporate office at Plot No I-4, REC World Head Quarters, IFFCO Chowk, Sector-29, Gurugram – 122 001, and bearing CIN L40101DL1969GOI005095. |
| Issue / Offer | Offer of secured, taxable, redeemable, unlisted, rated, non-cumulative, non-convertible bonds in the nature of debentures of Rs. 10,000 (Rupees Ten Thousand) each for cash at par on “on tap” basis with benefits under Section 54EC of the Income Tax Act, 1961 aggregating to Rs. 1500 Crore (Rupees One Thousand Five Hundred Crore) plus a green shoe option to retain oversubscription. |

| | |
|--------------------------------------|---|
| I.T. Act | The Income-tax Act, 1961, as amended. |
| Key Managerial Personnel | Key managerial personnel, in relation to the Issuer, shall mean: i. Managing Director or chief executive officer or the manager; ii. Company secretary; iii. Whole-time director; iv. Chief financial officer; and v. any such other officer as may be prescribed under the Companies Act. |
| Memorandum/Memorandum of Association | Memorandum of Association of the Issuer as originally framed or as altered from time to time in pursuance of the Companies Act. |
| MoP | Ministry of Power. |
| NBFC | A non-banking financial company registered with the RBI. |
| NBFC-IFC | Infrastructure finance company as a category of non-banking financial company registered with the RBI. |
| PFC | Power Finance Corporation Limited. |
| Promoter | A promoter as referred to to in sub-section (69) of Section 2 of the Companies Act. |
| Register of Debenture holders | If any Bonds are subsequently rematerialized, the register maintained by the Issuer, of the names of Bondholders entitled to receive the Coupon or Redemption Amounts on the Record Date, maintained at the registered office of the Issuer under the Companies Act. |
| RECPDCL | REC Power Distribution Company Limited |
| RECTPCL | REC Transmission Projects Company Limited |
| Redemption Amount | As defined in Section XV “Summary Term Sheet” of this Information Memorandum |
| Redemption Date | As defined in Section XV “Summary Term Sheet” of this Information Memorandum |
| Registrar to the Issue / Registrar | Registrar to the Issue, being Alankit Assignments Limited. |
| ROC | Registrar of Companies, National Capital Territory of Delhi and Haryana. |
| RTGS | Real Time Gross Settlement. |
| SAUBHAGYA Scheme | Pradhan Mantri Sahaj Bijli Har Ghar Yojana – ‘Saubhagya’ a scheme launched by the Hon’ble Prime Minister of India on September 25, 2017. |
| SEB | State Electricity Board(s). |
| SEBI LODR | SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended. |

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SECTION III ISSUE HIGHLIGHTS

Issue of non-convertible, non-cumulative, secured, rated, unlisted, redeemable, taxable Bonds in the nature of debentures of Rs. 10,000 (Rupees Ten Thousand) each for cash at par with benefits under section 54EC of the Income Tax Act, 1961, through Private Placement-Series XVIII – On Tap Basis.

| | |
|--|--|
| ISSUE | REC Capital Gains Tax Exemption Bonds-Series-XVIII |
| CREDIT RATING | 'ICRA AAA' by ICRA Limited. 'CARE AAA' by Care Ratings Limited. 'CRISIL AAA' by CRISIL Limited. 'IND AAA' by India Ratings and Research Private Limited. |
| ISSUE SIZE | Rs. 1500 Crore (Rupees One Thousand Five Hundred Crore) plus green shoe option to retain the oversubscription. |
| FACE VALUE | Rs. 10,000 per Bond (Rupees Ten Thousand). |
| ISSUE PRICE | Rs. 10,000 per Bond (Rupees Ten Thousand). |
| COUPON RATE | 5.25% annually |
| ISSUE DATE | Issue Opening Date: April 1, 2024 Issue Closing Date: March 31, 2025 or at a date as may be decided by REC in its absolute discretion. |
| MINIMUM APPLICATION SIZE | Two Bonds of Rs. 10,000 (Rupees Ten Thousand) each (i.e. minimum Rs. 20,000 (Rupees Twenty Thousand)). |
| MAXIMUM APPLICATION SIZE | 500 (Five Hundred) Bonds of Rs. 10,000 (Rupees Ten Thousand) each (i.e. maximum Rs. 50,00,000 (Rupees Fifty Lakh)) 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 - 54EC 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 AND DATE | Annually on June 30 of each year |
| TENOR | 5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment. |
| REDEMPTION / MATURITY | At par, at the end of 5 (Five) years / 60 (Sixty) 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, Axis Bank, Canara Bank, ICICI Bank, Yes Bank, IDBI Bank, IndusInd Bank (for a list of designated branches please visit our website: https://recindia.nic.in/54EC) |

Note:

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

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SECTION IV GENERAL INFORMATION

4.1 ISSUER

| | |
|------------------------------|--|
| Name of the Issuer | REC Limited (formerly known as Rural Electrification Corporation Ltd.) |
| Registered Office | Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi, 110003 |
| Corporate Office | Plot No I-4, REC World Head Quarters, IFFCO Chowk, Sector-29, Gurugram – 122 001 |
| Website | www.recindia.nic.in |
| E-mail | investorcell@recl.in |
| Telephone Number | 1800 180 2992 |
| CIN | L40101DL1969GOI005095 |
| Date of Incorporation | July 25, 1969 |

4.2 COMPLIANCE/NODAL OFFICER AND CHIEF FINANCIAL OFFICER

| COMPLIANCE/NODAL OFFICER | CHIEF FINANCIAL OFFICER - DIRECTOR FINANCE |
|--|--|
| Mr. Pankaj Verma General Manager (Finance). | Mr. Vivek Kumar Dewangan Chairman & Managing Director and additional charge of Director (Finance). |
| REC Limited Plot No I-4, REC World Head Quarters, IFFCO Chowk, Sector-29, Gurugram – 122 001 Telephone No.: 1800 180 2992 E-mail: investorcell@recl.in | REC Limited Plot No I-4, REC World Head Quarters, IFFCO Chowk, Sector-29, Gurugram – 122 001 Telephone No.: (+91-11) 43091504, 24361914; E-mail: cmd@recl.in |

4.3 BOND TRUSTEE TO THIS ISSUE

REC has appointed SBICAP Trustee Company Limited to act as Bond Trustee for and on behalf of the Bondholder(s). A copy of commercial consent letter from SBICAP Trustee Company Limited conveying their consent to act as Bond Trustee for the current issue of Bonds is enclosed as **Annexure II** to this Information Memorandum.


|  SBICAP Trustee <small>SBICAP Trustee Company Ltd.</small> | |
|--|---|
| Name | : SBICAP TRUSTEE COMPANY LIMITED |
| Corporate Office | : Mistry Bhavan, 4 th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020 |
| Website | : www.sbicaptrustee.com |
| Email address | : corporate@sbicaptrustee.com |
| Telephone Number | : (+91 22) 4302 5566 |
| Contact Person | : Head - Legal, Risk & Compliance |

4.4 REGISTRAR TO THIS ISSUE


Alankit Assignments Limited, has been appointed by REC as Registrar to monitor the applications and to co-ordinate activities, which include allotment, change in details etc.

|  Alankit | |
|---|--|
| Name | : ALANKIT ASSIGNMENTS LIMITED |
| Address | : 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi- 110055 |
| Website | : www.alankit.com |
| Email address | : recbond@alankitassignments.com |
| Telephone Number | : (+91 11) 4254 1234; 7290071335 |
| Contact Person | : Mr. Akshay Tanwar, Assistant Manager, RTA |


4.5 LEGAL COUNSEL TO THE ISSUE

|  ADVOCATES & SOLICITORS | |
|---|--|
| Name | : ZBA |
| Address | : 412 Raheja Chambers, 213 Nariman Point, Mumbai 400 021 |
| Website | : https://zba.co.in/ |
| Email address | : mail@zba.co.in |
| Telephone Number | : (+91 22) 6743 5013 |
| Contact Person | : Mrs. Niloufer Lam |

4.6 CREDIT RATING AGENCIES

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

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

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

|  A Fitch Group Company | |
|--|--|
| Name | : INDIA RATINGS & RESEARCH PRIVATE LIMITED |
| Address | : Wockhardt Towers, 4 th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051 |
| Website | : www.indiaratings.co.in |
| Email address | : infoGrp@indiaratings.co.in |
| Telephone Number | : (+91 22) 4035 6190 |
| Contact Person | : Mrs. Arunima Basu, Compliance Officer |

The Bonds proposed to be issued under the Issue have been rated 'CARE AAA; Stable' by CARE vide its letter dated March 29, 2024; 'CRISIL AAA/Stable' by CRISIL its letter dated March 29, 2024; '[ICRA] AAA (Stable)' by ICRA vide its letter dated March 28, 2024; and 'IND AAA/Stable' by IRRPL vide its letter dated March 28, 2024.

The ratings provided by IRRPL, CRISIL, CARE and ICRA may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold the Bonds and Eligible Investors should take their own decisions.

A copy of the rating letters, detailed press releases, and rating rationales are enclosed as **Annexure III** to the Information Memorandum.

4.7 STATUTORY AUDITORS OF THE ISSUER

| S. No | Name | Address | Auditors of the Issuer since |
|-------|---|--|--|
| 1 | M/s Kailash Chand Jain & Co., Chartered Accountants, ICAI Firm Registration: 112318W Peer Review Certificate Number: 013026 | 819, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, New Delhi-110092. Telephone: +91 99300-48282 Email: saurabh@kcjainco.com Contact Person: Mr. Saurabh Chouhan, Partner Website Link: N/A | Appointed vide C&AG letter dated September 12, 2023. The appointment was accepted on September 18, 2023. |
| 2 | M/s S C V & Co. LLP., Chartered Accountants, ICAI Firm Registration: 000235N/N50089 Peer Review Certificate Number: 012654 | B-41, Panchsheel Enclave, New Delhi - 110017 Telephone: +91 98730-73964 Email: abhinav.khosla@scvindia.com Contact Person: Mr. Abhinav Khosla, Partner Website Link: https://www.scvindia.com/ | Appointed vide C&AG letter dated September 12, 2023. The appointment was accepted on September 21, 2023. |

Being a government company, the statutory auditors of the Issuer are appointed by the CAG. The annual accounts of the Issuer are reviewed every year by the CAG and their comments are published in the Issuer's annual report.

4.8 DETAILS OF CHANGE IN AUDITORS OF THE ISSUER SINCE LAST 3 (THREE) YEARS

| S. No | Financial Year | Name | Address | Date of Appointment/ Cessation | Auditor of the Issuer since (in case of Cessation) | Remark (if any) |
|-------|----------------|--|---|---|--|---|
| 1. | 2023 – 24 | M/s Kailash Chand Jain & Co., Chartered Accountants, ICAI Firm Registration: 112318W Peer Review Certificate Number: 013026 | 819, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, New Delhi-110092. | Appointed on September 12, 2023. | - | The C&AG communicated vide letter dated September 12, 2023. |
| 2. | 2023 – 24 | M/s S C V & Co. LLP, Chartered Accountants, ICAI Firm Registration: 000235N/N50089 Peer Review Certificate Number: 012654 | B-41, Panchsheel Enclave, New Delhi- 110017. | Appointed on September 12, 2023. | - | The C&AG communicated vide letter dated September 12, 2023. |
| 3. | 2022-23 | M/s S.K. Mittal & Co., Chartered Accountants, ICAI Firm Registration: 001135N Peer Review Certificate Number: 013582 | E-29, South Extension Part II, New Delhi- 110049 | Ceased to be the statutory auditor on September 11, 2023. | Appointed on August 30, 2022 by C&AG | The C&AG communicated the change of auditors on September 12, 2023. |
| 4. | 2022-23 | M/s O.P. Bagla & Co. LLP., Chartered Accountants, ICAI Firm Registration: 000018N Peer Review Certificate Number: 014112 | B-225, 5th Floor, Okhla Industrial Area Phase-I, New Delhi – 110019 | Ceased to be the statutory auditor on September 11, 2023. | Appointed on August 30, 2022 by C&AG | The C&AG communicated the change of auditors on September 12, 2023. |

Note: M/s S.K. Mittal & Co., Chartered Accountants, and M/s O.P. Bagla & Co.LLP., Chartered Accountants, were the statutory auditors of the Issuer since the Financial Year 2019-20.

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SECTION V BRIEF HISTORY OF ISSUER SINCE INCORPORATION

5.1 CONSTITUTION

REC is a Government of India public sector enterprise and was originally incorporated as a private limited company under the Companies Act, 1956 on July 25, 1969 at New Delhi as “Rural Electrification Corporation Private Limited”. The word “private” was deleted from the name of the Issuer on June 3, 1970. The Issuer became a deemed public limited company with effect from July 1, 1975. The Issuer was converted into a public limited company with effect from July 18, 2003. The name of the Issuer has changed from “Rural Electrification Corporation Limited” to “REC Limited” pursuant to the shareholders resolution dated September 25, 2018, with effect from October 13, 2018.

The Issuer was declared as a ‘Public Financial Institution’ under Section 4A of the Companies Act, 1956 (corresponding section 2(72) of the Companies Act) in February 1992 and registered as non-banking financial company under section 45-IA of the RBI Act, 1934 in February 1998. Further, the RBI *vide* its letter dated September 17, 2010 categorised it as a NBFC-IFC, in terms of their circular dated February 12, 2010, and REC was allotted NBFC registration number 14.000011, by the RBI. A fresh certificate of registration bearing number 14.000011 dated November 28, 2018 was allotted by the RBI in the name of REC Limited.

On September 21, 2022, the Issuer was accorded “*Maharatna*” status by the Department of Public Enterprise, GOI for the Issuer’s operational efficiency and financial strength.

The Issuer is a leading player in the Indian power infrastructure sector and is engaged in the financing and promotion of transmission, distribution and generation including renewable energy projects throughout India¹. The Issuer is also the nodal agency for the RDSS and NEF.

5.2 CHANGES IN THE REGISTERED AND CORPORATE OFFICE

The registered office of the Issuer currently situated at Core-4, SCOPE Complex, 7, Lodi Road, New Delhi 110 003, India. The registered office was initially situated at Floor No. 3, Jeevan Vihar, Parliament Street, New Delhi-110001, India, pursuant to a resolution of the Board dated September 5, 1969, and was subsequently situated at D-5, NDSE, Part-II, New Delhi 110 049, India. On February 7, 1977, the Issuer changed its registered office to 2nd and 3rd Floor, DDA Building, Nehru Place, New Delhi 110 019, India, and on May 31, 1996, the Issuer shifted to its current registered office. The Issuer shifted to the current corporate office situated at REC Limited, Sector 29, Gurugram, Haryana, 122001, on July 25, 2021.

5.3 PROMOTERS

The Issuer’s Promoters are:

- (i) The President of India acting through the Ministry of Power, Government of India, and
- (ii) Power Finance Corporation Limited.

In pursuance of the in-principle approval of Cabinet Committee on Economic Affairs dated December 6, 2018, the President of India, acting through Ministry of Power, Government of India entered into a Share Purchase Agreement with Power Finance Corporation Limited (PFC) on March 20, 2019 for sale of 103,93,99,343 (One Hundred Three Crores Ninety Three Lakhs Ninety Nine Thousand Three Hundred Forty Three) equity shares of Rs.10/- each of REC Limited, representing 52.63% (Fifty Two Point Six Three Percent) of the total paid-up share capital of the Issuer. In terms of the said agreement, the entire shareholding of President of India in REC Limited, i.e. 103,93,99,343 equity shares representing 52.63% of the total paid-up share capital of the Issuer, was transferred by Government of India to PFC on March 28, 2019 and accordingly, PFC is treated as part of the “Promoter Group”.

¹ Ministry of Power, annual report for 2022-23.

Available at: https://powermin.gov.in/sites/default/files/uploads/MOP_Annual_Report_Eng_2022-23.pdf

Brief background of PFC

PFC was incorporated in July 16, 1986 under the Companies Act, 1956, as a public limited company, registered with the RoC, National Territory of Delhi and Haryana and received the certificate for commencement of business on December 31, 1987. PFC was incorporated as a financial institution to finance, facilitate and promote India's power sector development and was notified as a public financial institution under Section 4A of the Companies Act 1956 (now section 2(72) of Companies Act) on August 31, 1990. PFC is registered with RBI as a non-deposit taking systemically important NBFC and on July 28, 2010, PFC was classified as an Infrastructure Finance Company. PFC was conferred with the 'Mini Ratna' (Category – I) status in the year 1998, on June 22, 2007, PFC was notified as a Navratna company by the GOI and on October 12, 2021, PFC was notified as a Maharatna company by the GOI. The permanent account number of PFC is AAACP1570H.

5.4 MAJOR EVENTS AND MILESTONES

| Calendar Year | Event |
|---------------|---|
| 1969 | <ul style="list-style-type: none"> Incorporation of REC. |
| 1970 | <ul style="list-style-type: none"> Commenced lending operations to SEBs |
| 1974 | <ul style="list-style-type: none"> Authorised by the Ministry of Irrigation and Power to finance rural electrification under the "Minimum Needs Programme". |
| 1979 | <ul style="list-style-type: none"> Central Institute for Rural Electrification (CIRE) set up in Hyderabad. |
| 1988 | <ul style="list-style-type: none"> Launch of Kutir Jyoti programme for rural electrification. |
| 1992 | <ul style="list-style-type: none"> Declared a Public Financial Institution under Section 4A of the Companies Act, 1956. |
| 1993 | <ul style="list-style-type: none"> Entered into MoU with the Ministry of Power for the year 1993-1994 for the first time to achieve certain performance related targets. |
| 1998 | <ul style="list-style-type: none"> Registered as a non-banking financial company by RBI under Section 45(IA) of the RBI Act, 1934. |
| 2001 | <ul style="list-style-type: none"> Allowed to issue capital gains tax exemption bonds under Section 54 EC of the I.T. Act. Upgradation from Schedule 'B' to Schedule 'A' Corporation. |
| 2002 | <ul style="list-style-type: none"> Grant of Mini Ratna - I status. |
| 2005 | <ul style="list-style-type: none"> Appointed as the nodal agency for RGGVY (presently known as Deen Dayal Upadhyaya Gram Jyoti Yojana - DDUGJY). |
| 2006 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Launch of initial public offer and dilution of GOI's shareholding from 100% to 81.82%. Gross proceeds from initial public offer were Rs. 819.63 Crores. Listed Equity Shares of the Issuer on NSE and BSE. Accorded "Navratna" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength, which affords greater operational freedom and autonomy in decision making. Entered into agreement with Japan International Cooperation Agency for availing a loan facility of JPY 20,902 Million. |
| 2009 | <ul style="list-style-type: none"> Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 70 Million. Received 'LAAA' rating from ICRA in relation to Rs. 25,000 Crores long term borrowing programme for the Fiscal 2010. |
| 2010 | <ul style="list-style-type: none"> Follow-on issue of Equity Shares resulting in (a) raising Rs. 2,647.53 Crores of gross proceeds through fresh issue and (b) GOI reducing its ownership to 66.80%. RBI categorised REC as an IFC. |
| 2011 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> CHF Bonds through Reg S for CHF 200 Million were issued by REC, which were listed in the SIX Swiss Exchange, Switzerland. Entered into an agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 100 Million. National Electricity Fund (Interest Subsidy Scheme) has been set up by Ministry of Power to provide interest subsidy on loans disbursed to the State power utilities, DISCOMs - both in public and private sector, to improve the infrastructure in distribution sector. REC is the nodal agency for the scheme with a mandate to operationalize the scheme through which amount for interest subsidy will be provided. |
| 2013 | <ul style="list-style-type: none"> REC received DSIJ PSU Award, 2012 for "Fastest Growing Operational Metrics" in the non-manufacturing Navratna category. REC received CIDC Vishwakarma Award 2013 in the category of "Achievement Award for Industry Doyen". REC received Award in the Category of "Non-Banking Financial Services" by India Pride Awards, Dainik Bhaskar and DNA. |
| 2014 | <ul style="list-style-type: none"> Entered into offshore syndicated facility agreements for availing loan facility of USD 285 Million from Hong Kong and Shanghai Banking Corporation Limited, State Bank of India, Singapore Branch and Sumitomo Mitsui Banking Corporation as mandated lead arrangers and book runners in November 2014. Nodal agency for operationalization of Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) on December 3, 2014 (including Rural Electrification ("RE") component - the erstwhile Rajiv Gandhi Grameen Vidyutikaran |

| Calendar Year | Event |
|---------------|---|
| | Yojana (“ RGVY ”) mainly for separation of agriculture and non-agriculture feeders; strengthening and augmentation of sub-transmission and distribution infrastructure in rural areas; and rural electrification for completion of the targets laid down under RGVY for XII and XIII Plans. |
| 2016 | <ul style="list-style-type: none"> Nodal Agency for implementation of Outage Management System and 11 KV Rural Feeder Management System. |
| 2017 | <ul style="list-style-type: none"> REC Equity Shares included in ‘Nifty Next 50’ on National Stock Exchange of India Limited. SAUBHAGYA Scheme launched. USD 400 Million Reg S Bond for refinancing issued and listed on London Stock Exchange and Singapore Stock Exchange. Green bond of REC listed on London Stock Exchange. |
| 2018 | <ul style="list-style-type: none"> Achieved 100% village electrification on April 28, 2018 under Deen Dayal Upadhaya Gram Jyoti Yojana (DDUGJY). Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 200 Million. Name of company changed from Rural Electrification Corporation Limited to REC Limited on October 13, 2018. REC has been placed amongst top 10 Profit making CPSEs of the country by Public Enterprises Survey 2017-18. |
| 2019 | <ul style="list-style-type: none"> Cabinet Committee on Economic Affairs on December 6, 2018 gave “in-principle” approval for acquisition of shares held by GOI in the Issuer to Power Finance Corporation Limited (PFC) along with management control. On March 20, 2019 Board of PFC gave its approval for acquisition of GOI’s entire shareholding of 52.63% held in the Issuer to PFC and making PFC as the majority shareholder of the Issuer. In accordance with the filing done by PFC on March 28, 2019 with the Stock Exchange(s) under Regulation 10(6) of the SEBI Listing Regulations, PFC has acquired complete 52.63% shares held by GOI in the Issuer. After such acquisition the Issuer shall remain to be a Government Company pursuant to Section 2 (45) of the Companies Act. USD 650 Million, 5 year Reg S bond, with a semi annual coupon of 3.375% per annum, for financing power projects and listed on London Stock Exchange’s International Securities Market (ISM), Singapore Exchange (SGX-ST), India International Exchange (India INX) and NSE IFSC. Achieved Universal Household Electrification by providing Electricity Connection to 2.63 Crores Households under Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) REC completed 50 (Fifty) years of its existence on July 25, 2019. |
| 2020 | <ul style="list-style-type: none"> During COVID-19 pandemic, REC has donated Rs. 150 Crores to the PM-Cares fund in addition to one day salary of its employees and also facilitated food and ration for over 36,500 needy people throughout the country. REC Foundation, the CSR arm of REC, has distributed 5000 customized packets carrying essentials for labourers and the needy, who are affected because of the lockdown due to the COVID-19 pandemic. REC successfully raised 3 year USD 500 Million Bond from Regulation 144A market on May 12, 2020 at a coupon of 4.75%, under its USD 7 Billion GMTN Programme. This is the first USD cross border issuance out of India following the COVID-19 pandemic (since Mar 5, 2020). REC recognized as the Best Organization for Women Empowerment. REC received “Excellent” Rating in MoU 2018-19. REC Limited’s corporate communication team is recognized as one of the 'Top 30 Corporate Communication Teams' in India by Reputation Today. |
| 2021 | <ul style="list-style-type: none"> REC signs MoU for financing 600 MW Hydro Electric Project in Bhutan. REC’s new corporate office building inaugurated at Gurugram on the occasion of its 52nd foundation day by the Hon’ble Cabinet Minister (Power, New & Renewable Energy). REC Limited and J-PAL South Asia enter Data-sharing Agreement. RECTPCL has been amalgamated into RECPDCL with effect from February 6, 2021. REC provides funding for Tata Memorial Centre. |
| 2022 | <ul style="list-style-type: none"> REC achieves a 'Perfect' score on MoU parameters for FY 2020-21 - the best amongst all CPSEs REC closes largest-ever syndicated term loan by an Indian NBFC with USD 1,175 Million term loan². Accorded “Maharatna” status by the Department of Public Enterprise, GOI for the Issuer’s operational efficiency and financial strength. REC has forayed into infrastructure and logistics sector financing with the Government’s permission. REC organized ‘Bijli Utsav’ in Uttarakhand, Gujrat & Assam as a part of Azadi Ka Amrit Mahotsav. Hon’ble Prime Minister inaugurated 10 Mobile Health Clinics 'Doctor Apke Dwar' under REC's CSR project worth Rs. 12.68 Crore in Bhojpur, Bihar. |
| 2023 | <ul style="list-style-type: none"> REC records its highest ever Quarterly Profit of ₹2,878 Crore in Q3FY23. REC has achieved highest ever sanction and disbursement in FY 22-23. REC issues green bonds of USD 750 million of 5-year tenor. REC lists USD 750 million green bonds on international stock exchanges at GIFT City REC secures place in Morgan Stanley Capital International (MSCI) Global Standard Index with effect from September 1, 2023 REC launched its 54EC bonds mobile application - 'SUGAM REC'. REC organized workshop on customized debt financing for commercial mining, Mine Developers and Operators (MDOs) with Secretary, Ministry of Coal as the Chief Guest. |

| Calendar Year | Event |
|---------------|--|
| | <ul style="list-style-type: none"> REC marks 10-year milestone of REC Foundation with CSR symposium. Honourable Minister of Power, Shri R K Singh laid foundation stone for REC residential complex in Gurugram. |

5.5 AWARDS AND ACCREDITATIONS

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

| Calendar Year | Awards/Accreditations |
|---------------|---|
| 1994 | <ul style="list-style-type: none"> Received rating of “excellent” by the GOI, for the first time, for fulfilling the targets pursuant to the MoU entered into the MoP for the year 1993-1994 |
| 2000 | <ul style="list-style-type: none"> Declared to be among the top ten public sector enterprises by the GOI* |
| 2008 | <ul style="list-style-type: none"> Accorded “<i>Navratna</i>” status by the Department of Public Enterprise, GOI for the Issuer’s operational efficiency and financial strength, which affords greater operational freedom and autonomy in decision making. |
| 2009 | <ul style="list-style-type: none"> Received the Award for Excellence in Rural Electrification for Rural India Connect in India Pride Awards organised by Dainik Bhaskar. Received SCOPE Meritorious Award under the category of the Best Managed Bank, Financial Institution or Insurance Company. |
| 2010 | <ul style="list-style-type: none"> Received Dalal Street Investment Journal (“DSIJ”), PSU Award 2010, for The Best Wealth Creator”. Received India Pride Award 2010 “The Best NBFC”. Received Asia Pacific HRM Congress Award 2010 for “Organizational Development and Leadership”. REC was included in the MSCI emerging marketing index. |
| 2011 | <ul style="list-style-type: none"> Received DSIJ PSU Award 2011 for “Speed King” for fastest growing PSUs across Maharatnas, Navratnas and Miniratnas. Featured in Dun & Bradstreet’s India Top PSUs. |
| 2012 | <ul style="list-style-type: none"> Received “Best Listed CPSE Award” from Department of Public Enterprises, GOI for fiscal 2010. Conferred with “Best Company to work for 2012” being ranked among Top 50 Companies hiring upto 1000 employees by Great Place to Work Institute India in association with The Economic Times. |
| 2013 | <ul style="list-style-type: none"> Received DSIJ PSU Award, 2012 for “Fastest Growing Operational Metrics” in Non-Manufacturing Navratna Category. Received CIDC Vishwakarma Award 2013 in the category of “Achievement Award for Industry Doyen”. Received IPE CSR Corporate Governance Award from IPE, Hyderabad. Received Award in the category of “Non Banking Financial Services” by India Pride Awards, Dainik Bhaskar and DNA. |
| 2014 | <ul style="list-style-type: none"> Received 13th ICSI National Awards for Excellence in Corporate Governance, 2013. Received Award in “Energy & Power Sector” from India Pride Awards, Dainik Bhaskar and DNA. The Issuer is rated among the “Best Employers in India” by Aeon Hewitt. Received DSIJ PSU Award 2013 for “Best Value creating Navratna with a balance Sheet of more than Rs. 1 Lakh Crore”. REC named “Best Employer India 2013” and also been awarded “The Aon Hewitt Voice of Employee Award Public Sector Enterprise India 2013” by Aon Hewitt. Received “Best HR Practices” Award in the Navratna PSU's category from India Today PSUs Award 2014. REC received DSIJ PSU Award, 2014 for “Fastest Growing Navratna of the Year in “Non-Manufacturing Category”. “Rural sector PSE of the Year making Grass Root Infrastructure Impact” from IPSE Award 2014. “Best Power Financing Company” for outstanding contribution in terms of providing financial assistance and promoting rural electrification projects all over India having consistent record of excellent all round performance growth and profitability since inception and contribution to the growth of India from CBIP. “Best Governed Company” by Institute of Company Secretaries of India and REC has been awarded “ICSI National Award for excellence in corporate governance”. |
| 2015 | <ul style="list-style-type: none"> Received award for “Operational Excellence in Financial Services” from India Pride Awards, DainikBhaskar and DNA. “Fastest Growing Navratna PSU” award from India Today. |
| 2016 | <ul style="list-style-type: none"> Received the Central Board of Irrigation and Power award for Best Power Financing Company. Received a certificate of recognition for its contribution in Transforming REC by the Governance Now group (SAB TV). Awarded the “SCOPE Excellence Award for outstanding contribution to the Public Sector Management – Institutional Category I (Maharatna & Navratna)” and “SCOPE Meritorious Award for Best Managed Bank, Financial Institution Category” at the Standing Conference of Public Enterprises (SCOPE) Awards. Received “Best Power Financing Company” award in CBIP Awards 2017. |
| 2017 | <ul style="list-style-type: none"> Received the Dainik Bhaskar India Pride Award 2017 for being the leading Financial Services NBFC in the Central PSU category. Received the Central Board of Irrigation and Power award for Best Power Financing Company. Received the first prize for “Brand Building through Inclusive Growth Initiatives” at the Corporate Communication Excellence Awards 2017 organized by the SCOPE. Received “Best Power Finance Company” award in CBIP Awards 2018. Received “Governance Now 5th PSU Award – 2017”. |

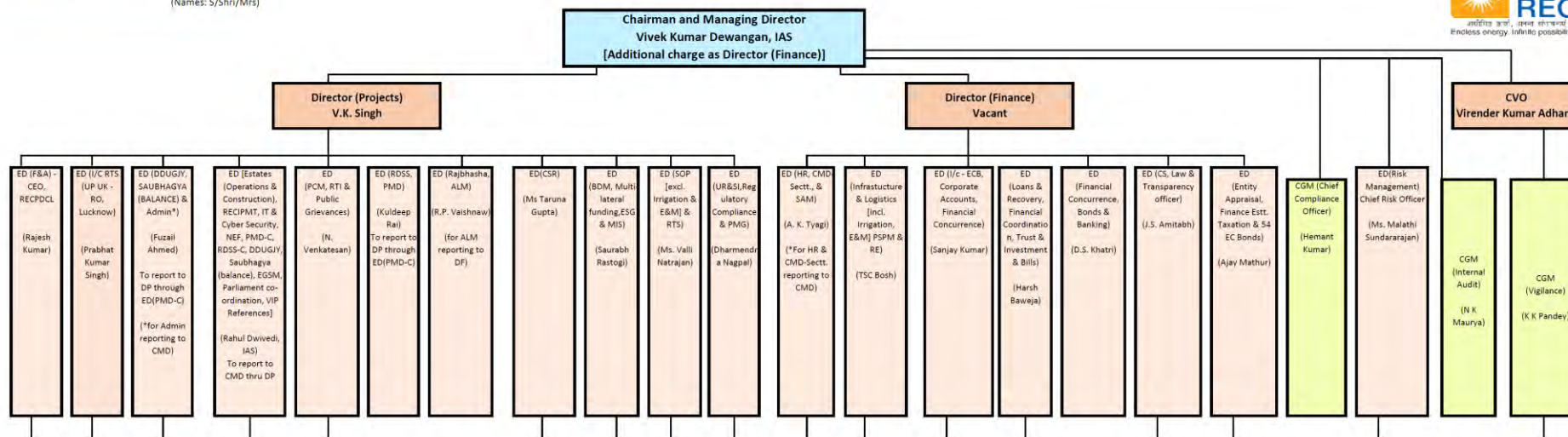
| Calendar Year | Awards/Accreditations |
|---------------|---|
| | <ul style="list-style-type: none"> Received “SCOPE Award for Excellence and Outstanding Contribution to the Public Sector Management” for the year 2016-17” under Special Institutional Category, Digitalization. |
| 2018 | <ul style="list-style-type: none"> Received the Vishwakarma award for Gurugram World HQ project. Received two awards at the Dainik Bhaskar India Pride Awards 2018 for “Excellence in Navratna” and HOD in the Finance category. Received the most efficient NBFC award at the Chambers of Indian Micro, Small and Medium Enterprise Awards 2018. Received the award for “Excellence in Financial Services” at the Dun & Bradstreet PSU Awards 2018. Received the DSII PSU Award 2018 for “India’s Best Public Sector Undertaking Award, 2018 – Highest Wealth Creator- Market Returns (Navratna)”. Received Golden Peacock Awards – 2018 for Corporate Governance & Sustainability. Received CIMSME Banking Excellence Award. Received Award for Best PSU Issuer on Electronic Bidding Platform of NSE. Received Award for highest employee efficiency enterprise by Dalal Street Investment Journal. |
| 2019 | <ul style="list-style-type: none"> Received India Smart Grid Forum (ISGF) Innovation Awards 2019 for Best Project for Household Electrification. Won SCOPE CC Excellence Awards 2019 under following three categories: <ul style="list-style-type: none"> - 1st prize in Best House Journal English (for WattsUp) - 2nd prize in Best Internal Communication Campaign (for REC Engage) - 3rd prize in effective use of digital media (for SAUBHAGAYA Scheme) Received “PSE Excellence Award, 2018” by the Indian Chamber of Commerce (ICC), as runner up in the Navratna & Maharatna category, for excellence in corporate governance. |
| 2020 | <ul style="list-style-type: none"> Swachh Bharat Puraskar for contribution to the Swachh Bharat Kosh of the Ministry of Jal Shakti, Government of India. REC bags ICAI Award for Financial Reporting for FY 2018-19 in 'Public Sector Entities' category. REC has been awarded with 10th PSE Excellence Awards 2019 in Corporate Governance. REC bags SKOCH Award for ‘Response To Covid’. |
| 2021 | <ul style="list-style-type: none"> Best Organization for Women Empowerment' award at Women Achievers Awards 2020 by Exchange4Media. Conferred the 'CSR Shining Star Award in the field of “Women Empowerment” by the Wockhardt Foundation Conferred the Mahatma Award for CSR Excellence 2020 in the fields of education, nutrition and health. |
| 2022 | <ul style="list-style-type: none"> Named as India’s Leading NBFC in Infrastructure Financing Category by Dun & Bradstreet at its BFSI & FinTech Award. Received ‘Platinum’ recognition at the prestigious Titan Business Awards. The Issuer was declared the winner in two categories: ‘Financial Services’ and ‘Fastest-growing Company of the Year’. Accorded “Maharatna” status by the Department of Public Enterprise, GOI for the Issuer’s operational efficiency and financial strength. REC Limited has been awarded as the 'Best PSU' in the Financial Services category and also as the 'Best Navratna' by Dun & Bradstreet for FY21-22. REC bagged the 'Best Public Sector IT Project ' award at the Technology Excellence Awards 2022 REC recognized as one of the 'Best Brands' of 2022 by The Economic Times REC Limited won the ‘Golden Peacock Award for Excellence in Corporate Governance-2022’ by Golden Peacock Awards, instituted by the Institute of Directors (IOD). Recognized as one of the 'Best Brands' of 2022 by The Economic Times . |
| 2023 | <ul style="list-style-type: none"> REC bags 'Operational Performance Excellence' award at the 12th PSE Excellence Awards. CMD, REC bags 'The Most Promising Business Leaders of Asia' Award. Felicitated with Green Ribbon Champions Award for its Commitment to Environmental Sustainability. Conferred with Golden Award by GeM in ‘highest value single bid procurements in in FY 2022-23. Honored with ‘Issuer of the Year’ award at the 6th National Summit for corporate bond market by ASSOCHAM. Awarded first prize among power PSUs for implementing official language by Hindi Advisory Committee. Received Mahatma Award for CSR, Sustainability SER & ESG for Corporations and Public Sector Enterprises. Awarded the Dun & Bradstreet award for 'Best Central PSU' - Financial Services category. Felicitated with ‘Golden Peacock Award for Risk Management -2023’ by Golden Peacock Awards, instituted by the Institute of Directors (IOD). Honored with the ‘Best Employer in Diversity & Inclusion' Award at 4th Diversity & Inclusion Excellence Awards and Conclave organized by ASSOCHAM. CMD, REC received the 'Most Sustainable Maharatna Leader' award at the World Sustainability Congress held in Mauritius. Conferred with three awards, including winner in the CSR & Sustainability and runners-up in Operational Performance Excellence and Corporate Governance categories by Indian Chamber of Commerce during XIII PSE Excellence Awards. Received the ‘CSR Leadership Award 2023’ at 14th Agriculture Leadership Award 2023. Won ICAI Award for Excellence in Financial Reporting 2022-23. Honored with the prestigious Scope Excellence Award in the category of Special Institutional Category (Digitalization). |

* REC has also been ranked among the top ten profit making public sector undertakings for the Fiscals 2015, 2016, 2017, 2018 and 2020 by the Ministry of Heavy Industries and Public Enterprises, GOI.

SECTION VI CORPORATE STRUCTURE - CORPORATE ORGANOGRAM AS ON 31 MARCH 2024

Organogram of REC Limited

(Names: S/Shri/Mrs)



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

7.1 OVERVIEW

The Issuer is a public financial institution in the Indian power infrastructure sector and is engaged in the financing and promotion of transmission, distribution and generation including renewable energy projects throughout India. The Issuer commenced operations in 1969 for the purpose of developing the power infrastructure in rural areas. The Issuer has contributed to the development of rural India and India's agriculture through its funding of transmission and distribution projects in rural areas.

The Issuer's mandate has evolved in accordance with the development priorities of the Government and, since Fiscal 2003, has permitted the Issuer to finance all segments of the power sector, including generation, transmission and distribution, throughout the country.

The Issuer's mandate was further extended to include financing other activities linked to power projects, such as coal and other mining activities, fuel supply arrangements for the power sector and other power-related infrastructure. In June 2011, the Issuer set up a separate division for funding renewable projects in order to further achieve the goal of conserving fossil fuels and reducing our carbon footprint. On September 24, 2021, the Issuer's mandate was extended to cover financing of: (i) electrical and electromechanical/hydro systems, smart city electrification of railway lines and airports; (ii) energy conservation, energy efficiency and environmental aspects of power; (iii) financing activities having forward and/or backward linkage with power projects and to meet other enabling infrastructure facility(ies) that may be required for the development of the power/energy sector.

The Board of the Issuer, on September 15, 2022, and the shareholders on October 27, 2022, *inter alia*, approved extending the mandate of the Issuer to "lend to logistics and infrastructure sectors to the extent permitted by the Government of India". The Ministry of Power has also permitted the Issuer to lend to infrastructure and logistics sector subject to the condition that the annual sanction in infrastructure does not exceed one third of the Issuer's total sanctions including for power infrastructure and green energy projects and subject to a ceiling of 30 per cent. of the Issuer's outstanding loan book. The Issuer has started financing / exploring sub-sectors such as airports, metro rail, roads and highways, green hydrogen/green ammonia, irrigation/water resources, multi-modal logistics parks, cold chains, railway stations redevelopment, ports and healthcare infrastructure.

REC is one of only 13 (thirteen) Indian public sector undertakings to be granted "Maharatna" status by the Department of Public Enterprise by virtue of its operational efficiency and financial strength. The Government had rated the Issuer's performance as "Excellent" from Fiscal 1994 to Fiscal 2017, "Very Good" in Fiscal 2018, "Excellent" in Fiscal 2019, "Very Good" in Fiscal 2020 and "Excellent" in Fiscal 2021 and "Very Good" in Fiscal 2022. In Fiscal 2021, the Issuer received the highest score of 100, and was the only entity evaluated with a perfect score amongst 123 public sector undertakings across 32 sectors.

The Issuer has also been ranked among the top 10 public sector undertakings in India by the Department of Public Enterprises, GOI for Fiscal 2015, Fiscal 2016, Fiscal 2017, Fiscal 2018, Fiscal 2020, Fiscal 2021 and Fiscal 2022. Domestically, the Issuer holds the highest credit rating for long-term borrowing consisting of domestic credit rating from each of IRRPL, CRISIL, ICRA and CARE. On an international basis, the Issuer holds long-term borrowing ratings from Fitch and Moody's that are at par with sovereign ratings for India.

The Issuer has a branch network of regional and state offices, spread across India. The location of our offices can be accessed at: <https://recindia.nic.in/office-location>

The Issuer's registered office is at New Delhi and corporate office is at Gurugram. The Issuer also has 1 (one) training centre in Hyderabad. The registered office in New Delhi and corporate office in Gurugram deal with planning and policy formulation, resource mobilization and financial operations. Project, field or regional offices attend functions relating to preliminary processing of new schemes, monitoring of on-going schemes, scrutiny of loan claims, recovery of dues and maintain liaison with SEBs and state governments for effective implementation of rural electrification programme and projects funded by REC.

The Board of Directors at their meeting held on June 30, 2022 provided their in-principle approval to the proposal for setting up of a wholly owned subsidiary of the Issuer in Gujarat International Finance Tec-City IFSC, India.

7.2 BUSINESS

Strengths

The Issuer believes that the following are its primary strengths:

- strong financial position and profitable business;
- unique position to access and appraise borrowers in Indian power sector;
- key strategic position in the GOI's plans for growth of the power sector;
- experienced management team with sector expertise; and
- pan India presence through its zonal/project offices in state capitals.

Strategy

The key elements of the business strategy are:

- fund the increased investment in the Indian power sector;
- maintain diversity of its asset portfolio and seek higher yielding loan assets;
- increased involvement in consortium lending and private sector participation in Indian power sector;
- increased fee-based income; and
- implement technological innovation.

7.3 PRODUCTS

Types of Loans

REC offers the following types of loans:

A. Long-term Loans

REC offers its long-term loans to central-sector power utilities, state-sector power utilities, joint-sector power utilities, state power departments, private sector power utilities and rural electricity cooperatives. REC's long-term loans generally are sanctioned with respect to a specific power-related project at project inception or as bulk loans for procurement of equipment. REC's long-term loans to the public sector for transmission and distribution projects typically require the borrower to obtain a state government guarantee of the loan and/or hypothecate a portion of their existing assets or hypothecate all of their project assets to secure the loan. The percentage of guarantee and hypothecation of assets differs on a case-to-case basis.

B. Short-term Loans

REC offers short-term loans to its state sector borrowers to meet their immediate working capital requirements, including for the purchase of fuel for power plants, system and network maintenance, including transformer repairs, the purchase of power, the purchase of materials and minor equipment.

C. Medium-term Loans

REC offers medium-term loans ("MTL") to the Central/State Government Power Utilities and State Governments that are not in default to REC for the following purposes:

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

MTL are not provided to customers (i) who are in default to REC, or, (ii) utilities categorised as Grade "C".

These loans have a loan period of more than 1 year up to a maximum of 3 years.

D. *Others*

- **Debt Refinancing**

REC may offer a debt refinancing scheme for borrowers who have borrowed funds from other lending institutions at a higher rate of interest. The refinancing facility is available generally for commissioned projects. REC offers debt refinancing products on the same or lower interest rate terms as its long-term loans; however, the maturity of its debt refinancing products may generally be not later than the maturity of the refinanced indebtedness.

- **Bridge Loans**

REC may provide short-term bridge loan financing for borrowers that have been sanctioned financial assistance from or through REC, primarily in the form of grants or long-term loans, and have received a sanction letter for the funding but are awaiting disbursements pending formalities or clearances.

- **Short-term Loans to Equipment Manufacturers**

REC may offer short-term loans to manufacturers of equipment or materials. To be eligible to receive these loans the equipment manufacturers must have been awarded a firm order for executing contracts in power projects in India by power utilities. REC does not currently have any such loans outstanding.

- **Loans for Power Purchase through the IEX**

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

Grading of State Power Utilities

REC has well defined policy/guidelines for grading of state power utilities. They are reviewed periodically in view of significant changes in the power sector. REC has classified state power utilities (generation/transmission/trading utilities/joint ventures/state entities) into A++, A+, A, B and C categories. Categorization (is based on evaluation of the utility's performance against operational, financial and technical performance including regulatory environment, audited financial statements. For state power distribution utilities (including SEBs/utilities with integrated operations), REC follows the Ministry of Power's "Integrated Ratings" by aligning such ratings or grading with REC's standard categories of A+, A, B and C. The categorization enables REC to determine credit exposure limits and interest rates to state power utilities etc.

7.4 LENDING POLICIES

The Issuer has well-developed policies and/or guidelines in order to streamline the funding process. Regular review based on prevailing market practices, formulation of new policies and guidelines are also being carried out from time to time to strengthen the funding process. Some of the major lending guidelines and/or policies are:

- (a) entity appraisal guidelines;
- (b) conventional generation project appraisal guidelines;
- (c) renewable energy project appraisal guidelines;
- (d) guidelines for transmission and distribution schemes;
- (e) guidelines for renewable energy projects;
- (f) guidelines for generation, renovation and modernization projects;
- (g) guidelines for system improvement;
- (h) policy for short-term loans;
- (i) policy for medium-term loans;
- (j) project monitoring guidelines for generation and system improvement projects;

- (k) guidelines for financing coal mining projects;
- (l) guidelines on the framework for projects under implementation and monitoring of stressed assets based on RBI notifications;
- (m) guidelines on project financing framework for flexible structuring based on the RBI notifications;
- (n) guidelines on refinancing of project loans based on the RBI notifications;
- (o) policy for funding against regulatory assets (excluding return on equity component) of power utilities;
- (p) policy for post commercial operation date timely payment interest rate rebate;
- (q) policy for Investment of surplus funds; and
- (r) policy for long-term investments.

Project Financing Process

While specific terms and conditions may vary for different types of loans provided to different sectors of borrowers, project financing will generally follow the following processes:

Loan Application: The prospective borrower provides a set of information and the funding requirements in the pre-specified formats. There are different kinds of formats for different kind of projects or loans.

The appraisal guidelines for all the projects have been divided into two parts – entity appraisal and project appraisal.

Entity Appraisal: The Issuer has its own guidelines for the appraisal of private sector conventional and renewable power generation projects. The appraisal is carried out for the core promoters on the basis of the financial performance, creditworthiness, management proficiency and sectoral experience of the promoter entities. The interest rates charged, and security structure required, by the Issuer are linked to the grades assigned to the private sector projects.

Project Appraisal: Project appraisal consists of technical and financial appraisal of the projects indicating technical feasibility and financial viability and debt servicing capability of the project, along with the project execution abilities of the management. During the project appraisal process, the Issuer identifies the risks and quantifies them in order to decide the grading of projects so as to determine the exposure, as well as the lending rates. The key instruments used at this stage are:

- (a) due diligence on various project parameters such as the technology used, the status of various approvals and clearances, the fuel supply arrangement, the water supply arrangement, the power supply arrangements, transportation arrangement and the power evacuation system;
- (b) the project grading matrix;
- (c) the financial model; and
- (d) the site visit report.

Loan Sanction: Once the decision on funding is approved by the competent authority, the quantum of funding, the stipulation of pre-commitment conditions, pre-disbursement and post-disbursement conditions are determined and communicated to the borrower through the issue of a sanction letter. Along with the terms and conditions, the Issuer prepares a list of key parameters that could trigger re-appraisal and re-grading of the account. This list is being developed based on the results of the sensitivity analysis.

Loan Documentation: After the sanction of a loan, the process of loan documentation and execution of different agreements such as, among others, the trust and retention agreement, the security trustee agreement and other financing and security documents are done.

Funding: After the documentation and funding requirement are received from the borrowers at different stages of the project and after reviewing the pre-disbursement conditions, the funds are disbursed to the borrower for the development and/or construction of power projects.

Monitoring and Review: Since the conditions prevailing at the time of the appraisal cannot be expected to remain the same throughout the life of the project, there is a need for the periodic review of the status and progress. The key parameters for monitoring are developments with respect to licenses, the commercial performance of the borrower, key contracts and events having an impact on the project, deviations with respect to compliance to terms and conditions and collateral securities and variance with respect to key risk parameters.

The Issuer's project monitoring guidelines involve appointment of a 'Project Monitoring Agency ("PMA"), stationed at the project site, to closely monitor various project execution activities including pricing of invoices and fund utilization. The PMA assists the lenders by the real time monitoring of expenditures and the actual physical progress at the site.

Re-grading of the Project: Re-grading of the project can be initiated, if there is significant variance on key parameters relating to:

- (a) the pre-commissioning stage such as a status change in statutory licenses, major developments in acquisition of land, developments of key contracts, changes to project implementation schedule and time and cost overrun in the project; and
- (b) the operation and maintenance stage such as the commissioning of units, actual operating parameters and developments with respect to financial parameters.

Re-appraisal of the Project: Re-appraisal of the project may be initiated either by the Issuer or at the request of the borrower. The details are as follows:

- (a) re-appraisal may be initiated by the Issuer when there are developments with respect to time durations between loan sanction and disbursement, significant changes to project costs, major events such as natural disasters and policy-related changes, changes to collateral securities and changes in the project stage; and
- (b) in the instance when the borrower requests additional funding or the lowering of the interest rates. Depending upon the changes in the integrated rating of the borrower, after the re-appraisal, the terms and conditions may be revised, further disbursements may be stopped, the loan may be rescheduled and the loan may be restructured.

Recovery

The Issuer's status as a public finance institution provides access to the SARFAESI Act, 2002 which grants certain special rights to banks and financial institutions to enforce their security interests without the intervention of the courts. Further, the Recovery of Debts and Bankruptcy Act, 1993, as amended (the **Debt Recovery Act**) provides for the establishment of debt recovery tribunals for the expeditious adjudication and recovery of debts due to any bank or public financial institution or to a consortium of banks and public financial institutions. Under the Debt Recovery Act, the procedures for recoveries of debt have been simplified and time frames have been fixed for speedy disposal of cases. Upon the establishment of the debt recovery tribunal, no court or other authority can exercise jurisdiction in relation to matters covered by the Debt Recovery Act, except for the higher courts in India in certain circumstances. Further, in accordance with the Insolvency Code, the Issuer, in its capacity as a creditor, is permitted to initiate the insolvency resolution process over its debtors.

7.5 PARTICIPATION IN GOVERNMENT PROGRAMMES

The Government has a number of programmes aimed at accelerating the growth and development of the power sector. REC plays a key role in implementation of the following programmes.

Revamped Distribution Sector Scheme

The Government of India on July 20, 2021, approved the Revamped Distribution Sector Scheme - a Reforms-based and Results-linked Scheme (**RDSS**) with an outlay of Rs. 3,03,758 Crore and an estimated government budgetary support of Rs. 97,631 Crore from the central government over a period of five years from FY 2021-22 to FY 2025-26. The Issuer and PFC are the nodal agencies for facilitating the implementation of the RDSS.

The RDSS seeks to improve the operational efficiencies and financial sustainability of all DISCOMs / power departments excluding private sector DISCOMs by providing conditional financial assistance to DISCOMs for the strengthening of supply infrastructure based on meeting pre-qualifying criteria as well as upon achievement of basic minimum benchmarks by the DISCOM evaluated on the basis of an agreed evaluation framework tied to financial improvements.

The RDSS aims to reduce the AT&C losses to pan-India levels of 12 to 15 per cent. and the ACS-ARR gap to zero by 2024-25.

The RDSS has the following components: (i) Part A: financial support for prepaid smart metering and system metering and up-gradation of the distribution infrastructure and appointment of project management agency by DISCOM, and (ii) Part B: training and capacity building and other enabling and supporting activities. The schemes of the DDUGJY along with PMDP (for the erstwhile State of Jammu and Kashmir) are subsumed in the RDSS, and will be implemented pursuant to their respective guidelines, terms and conditions. No new projects were permitted to be sanctioned under these schemes, however projects already sanctioned under the DDUGJY were eligible to receive funds up to March 31, 2022 under the RDSS.

Projects worth Rs. 1,339,778 Million sanctioned under smart metering works and loss reduction works, including PMA. An amount of Rs. 6,225.424 Million was released to the DISCOMs as on March 31, 2023.

National Electricity Fund

NEF has an interest subsidy scheme aims to promote capital investment in the distribution sector. The scheme provides interest subsidy, linked with reform measures, for loans taken by private and public power distribution utilities for approved power distribution infrastructure projects. REC is the nodal agency for the scheme with a mandate to operationalize it and pass on the benefit of interest subsidy to eligible distribution utilities. REC receives service charges at the rate of 0.5% of the total loan amount approved by the NEF steering committee. Performance is evaluated on an annual basis during the loan tenure. Independent evaluators are appointed for evaluation of interest subsidy proposal.

Historically, REC has played a key role in the following Government programmes:

i) Deendayal Upadhyaya Gram Jyoti Yojana

DDUGJY, the flagship scheme of the Government of India was launched in December 2014 and covered all aspects of rural power distribution. Under the scheme 60% of the project cost (85% for special States) was provided as a grant by Government and an additional grant of up to 15% (5% for special States) was provided by the Government on the achievement of prescribed milestones. All erstwhile rural electrification schemes were subsumed in DDUGJY. REC was the nodal agency for the operationalization of DDUGJY.

The outlay of the DDUGJY scheme was Rs. 758,930 Million including a gross budgetary support of Rs. 630,270 Million. As on April 28, 2018, all census inhabited villages were electrified.

| | |
|---------------------|---|
| DDUGJY- RE | : Grant of Rs. 5, 44,901.5 Million has been released to the states. |
| DDUGJY- New | : Grant of Rs. 2, 57,236.6 Million has been released to the states. |
| DDUGJY- Addl. Infra | : Grant of Rs. 75,226.5 Million has been released to the states. |

ii) Electrification of Un-electrified Villages

In the Independence Day address to India on August 15, 2015, the Honourable Prime Minister of India pledged that all remaining un-electrified villages in India would be electrified within 1,000 days with the help of states and local bodies. Accordingly, the MoP had expedited the electrification of all 18,374 villages as a priority. As these remaining 18,374 un-electrified villages were located in inaccessible areas, several measures and intensive monitoring mechanism strategies were adopted, to electrify these remaining villages in India. Since Financial Year 2014-15, grants aggregating to Rs. 587,629.25 Million has been released by Government of India under DDUGJY scheme. This scheme was closed on March 31, 2022.

iii) Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA)

The Honourable Prime Minister of India launched the SAUBHAGYA Scheme on September 25, 2017 to achieve universal household electrification in India through electrification of all households in both rural and urban areas. REC was designated by the MoP as the nodal agency for operationalization of the SAUBHAGYA Scheme. The capital outlay of the SAUBHAGYA scheme was Rs. 163,200 Million including a gross budgetary support of Rs. 123,200 Million.

Since the launch of the SAUBHAGYA Scheme, as on March 31, 2021 all the States have reported 100% electrification of all the willing un-electrified households, identified before March 31, 2019. As reported by the States, 28.17 Million households have been electrified since the launch of the SAUBHAGYA, Scheme up to March 31, 2021. Further, States reported that 443,000 additional households have been electrified under DDUGJY. Accordingly, as on March 31, 2022, A total of 28.6 Million households has been electrified since launch of the SAUBHAGYA Scheme. A grant of Rs. 62,202.27 Million was released by the Government of India under the SAUBHAGYA Scheme.

iv) ***GOI Fully Serviced Bonds***

Pursuant to the directions of the MoP and the Ministry of Finance, REC has issued non-convertible debentures in the nature of ‘GOI Fully Serviced Bonds’, through private placement. The payment of interest and repayment of principal is met by GOI by making suitable budgetary provision, therefore no separate guarantee is provided by the Government. Funds raised through these GOI Fully Serviced Bonds have been utilized exclusively for the purpose of DDUGJY and/or the SAUBHAGYA Scheme. The details of the GOI Fully Serviced Bonds for the previous five fiscal years are as follows:

| Year | Amount (Rs. Crores) |
|-----------|---------------------|
| 2018-2019 | 13827 |
| 2019-2020 | 3782.3 |
| 2020-2021 | 2500 |
| 2021-2022 | - |
| 2022-2023 | - |

v) ***The Prime Minister Development Package for Jammu and Kashmir 2015 (PMDP)***

The PMDP for erstwhile State of Jammu and Kashmir (now the Union Territory of Jammu and Kashmir and Union Territory of Ladakh), was announced by the Honorable Prime Minister of India on November 27, 2015, with an approved project cost of Rs. 25,701.40 Million (wherein 90% i.e. Rs. 23,016.20 Million was covered by way of a Government’s grant) for distribution strengthening projects for rural areas and urban areas. The major works covered under the scheme are system strengthening, connecting unconnected households, replacing of barbed wire and worn-out poles, underground cables at tourist places, consumer metering, construction of 33/11 kV sub-stations at industrial areas and electrical infrastructure at religious shrines.

The project cost of Rs. 10,297.0 Million (with the Government of India’s grant being Rs 9,267.3 Million) and PMA grant of Rs. 51.5 Million has been sanctioned for distribution strengthening works in rural areas. Further, the Ministry of Power has sanctioned an additional project cost of Rs. 5,275.5 Million, PMA charges of Rs. 26.5 Million and PIA charges of Rs. 284.4 Million for distribution strengthening projects in rural areas under PMDP.

A Grant of Rs. 7133.00 Million has been released by the Government of India to the Union Territories of Jammu and Kashmir and Ladakh under PMDP (Rural).

7.6 SUBSIDIARY AND ITS SPECIAL PURPOSE VEHICLE AS ON DECEMBER 31, 2023

As on December 31, 2023, REC has one wholly owned subsidiary i.e. REC Power Development and Consultancy Limited (“**RECPDCL**”). RECPDCL is engaged in/as:

- (i) engineering consultancy services involving detailed project report (“**DPR**”) preparation, project monitoring, project implementation, handholding etc. to different power sector utilities for their projects not covered under Government of India schemes.
- (ii) carrying out the third party inspection, quality monitoring and supervision under Rajiv Gandhi Grameen Viduytikaran Yojana (RGGVY) / Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) / Saubhagya Schemes.
- (iii) preparation of DPR, project management consultancy and PMA under the Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS) Schemes and Revamped Distribution Sector Scheme (RDSS).

- (iv) execution of works of Information Technology (“IT”) implementation and installation of IT Infrastructure under R-APDRP Part A Schemes, PMA / project implementation agency for implementation of various Government of India Projects viz. Prime Minister's Development Package (PMPD), Power System Development Fund (PSDF) (Urja Mitra, Rural Feeder Monitoring Scheme (RFMS), National Feeder Monitoring Scheme (NFMS) and Implementation of Smart Metering Project under RDSS.
- (v) PMA for turnkey execution of smart grid project under NSGM of Government of India, execution of solar standalone /roof top power plants at various locations across the country.
- (vi) bid process coordinator (“BPC”) under the “Scheme for Flexibility in Generation and Scheduling of Thermal / Hydro Power Stations through bundling with Renewable Energy and Storage Power, 2022”.
- (vii) BPC for ‘Inter State Transmission Systems’ and ‘Intra State Transmission Systems’ on ‘Tariff Based Competitive Mode’. RECPDCL is conducting the bidding process for these projects starting from incorporation, survey, cost estimation of special purpose vehicle (“SPV”) and selection of qualified bidders to handing over of the SPV to the lowest bidder.

Further, pursuant to the provisions of Section 2(87) of Companies Act, 2013, the wholly owned subsidiaries of RECPDCL are also subsidiaries of the Issuer. As on December 31, 2023 RECPDCL has the following project specific SPVs as wholly-owned subsidiaries of RECPDCL and REC:

| Sr. No. | Name of Special Purpose Vehicle | Date of Incorporation |
|---------|---|-----------------------|
| 1. | Chandil Transmission Limited | March 14, 2018 |
| 2. | Koderma Transmission Limited | March 19, 2018 |
| 3. | Dumka Transmission Limited | March 23, 2018 |
| 4. | Mandar Transmission Limited | March 26, 2018 |
| 5. | Bidar Transmission Limited | June 8, 2020 |
| 6. | Khavda II-D Transmission Limited# | April 25, 2022 |
| 7. | Sikar Khetri Transmission Limited | May 6, 2022 |
| 8. | Luhri Power Transmission Limited | October 28, 2022 |
| 9. | Meerut Shamli Power Transmission Limited | December 14, 2022 |
| 10. | NERES XVI Power Transmission Limited | January 10, 2023 |
| 11. | Jalpura Khurja Power Transmission Limited | April 28, 2023 |
| 12. | Rajasthan Part I Power Transmission Limited | April 30, 2023 |
| 13. | Dhule Power Transmission Limited | June 08, 2023 |
| 14. | Ishanagar Power Transmission Limited | June 9, 2023 |
| 15. | Karera Power Transmission Limited | June 14, 2023 |
| 16. | Shongtong Power Transmission Limited | June 14, 2023 |
| 17. | Pachora Transmission Limited | July 20, 2023 |
| 18. | Kallam Transco Limited | September 15, 2023 |
| 19. | Khavda IV C Power Transmission Limited | September 27, 2023 |
| 20. | Khavda IV A Power Transmission Limited | October 9, 2023 |
| 21. | Khavda IV E2 Power Transmission Limited | October 5, 2023 |
| 22. | Khavda V A Power Transmission Limited | October 10, 2023 |
| 23. | Rajasthan IV A Power Transmission Limited | October 10, 2023 |
| 24. | Rajasthan IV C Power Transmission Limited | October 11, 2023 |
| 25. | Rajasthan IV E Power Transmission Limited | October 14, 2023 |
| 26. | Rajasthan IV H1 Power Transmission Limited | October 13, 2023 |
| 27. | Tumkur-II REZ Power Transmission Limited | December 13, 2023 |
| 28. | NERGS-I Power Transmission Limited | December 13, 2023 |
| 29. | Kankani Power Transmission Limited | December 18, 2023 |

*Note:

The project has been denotified by CEA.

*Projects relating to Jharkhand SPVs has been denotified vide by JUSNL and accordingly is in process of strike off.

§ Ramgarh II Transmission Limited has been transferred to M/s Power Grid Corporation of India Limited on October 26, 2023.

7.7 ENTITIES IN WHICH REC HAS EQUITY INVESTMENT

Energy Efficiency Services Limited (“EESL”)

REC, along with three public sector undertakings, namely, Power Grid Corporation of India Limited, NTPC Limited (earlier known as National Thermal Power Corporation Limited) and Power Finance Corporation Limited, had formed a joint venture company being EESL on December 10, 2009. The equity investment of REC in EESL was increased to 14,65,00,000 equity shares of Rs. 10 each, with effect from April 25, 2016 during the Financial Year 2016-17 and this was further increased to 21,81,00,000 equity shares of Rs. 10 each during FY 2019-20. In terms of the agreement executed between the joint venture partners, EESL has ceased to be a jointly controlled entity under the IND-AS framework. As on December 31, 2023, the equity investment of REC in EESL is 218,100,000 equity shares of Rs. 10.00 each. As on December 31, 2023, REC holds 11.55% of the paid-up equity share capital of EESL.

Universal Commodity Exchange Limited (UCX)

Pursuant to a Board resolution dated December 16, 2011, REC approved the acquisition of 16% of the initial capital of Rs. 100 Crore of UCX by paying a consideration of Rs. 16 Crore.

The equity shares of UCX are not listed on any stock exchange and the shares are presently fair valued at Nil in the book of accounts. As of December 31, 2023, REC holds a 16% shareholding in UCX.

NHPC Limited (NHPC)

In April 2016, REC invested in 260,542,050 equity shares of NHPC at Rs. 21.78 per share amounting to Rs. 567.5 Crore.

NHPC, a GOI enterprise plans, promotes and organizes integrated and efficient development of hydroelectric power as well as development conventional and non-conventional power sources in India and abroad. At present, NHPC is a ‘Miniratna’ (a category-I public sector enterprise). As on December 31, 2023, REC holds 1,56,26,201 equity shares of NHPC with a market value of Rs. 100.95 Crore..

Housing and Urban Development Corporation Limited

In May 2017, REC invested in 347,429 equity shares of HUDCO at Rs. 60 per share amounting to Rs. 2.08 Crore.

HUDCO is notified as a public financial institution under Section 4A of the Companies Act and a ‘Miniratna’ (a category-I public sector enterprise). HUDCO promotes housing and infrastructure development and habitat development in India. As on December 31, 2023, REC holds 3,47,429 equity shares of HUDCO Limited with a market value of Rs. 4.38 Crore.

PFC Projects Limited

The Board of Directors at their meeting held on August 4, 2022, have approved subscription by the Issuer of 50 per cent. equity shareholding not exceeding Rs. 50 Crore in PFC Projects Limited, a power asset management company, as a 50:50 joint venture company with PFC. Further approvals may be required at the time of investment.

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SECTION VIII MANAGEMENT

8.1 BOARD OF DIRECTORS OF THE ISSUER

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

| Name, Designation, Term, Occupation, DIN, Age and Nationality | Residential Address | Date of Appointment / Reappointment | Other Directorships | Appointment / Resignation |
|---|--|-------------------------------------|---|--|
| Shri Vivek Kumar Dewangan S/o Shri Chandulal Dewangan Chairman & Managing Director and Additional Charge of Director (Finance) w.e.f. 01.02.2024 Term: Until further orders Occupation: IAS DIN: 01377212 Age: 56 years Nationality: Indian | C-1/69, Bapa Nagar, Dr. Zakir Hussain Marg, Behind Delhi High Court, New Delhi-110003 | May 17, 2022 | <ul style="list-style-type: none"> REC Power Development and Consultancy Limited | ACC communication no. 36/02/2022-EO (SM-I) dated May 13, 2022 and MoP Order No. 46/2/2019-RE dated May 17, 2022 read with joining documents. |
| Shri Vijay Kumar Singh S/o Shri Pratap Singh Director (Projects) Whole time Director Term: Till the date of his superannuation i.e., June 30, 2025 or until further orders Occupation: Service DIN: 02772733 Age: 58 years Nationality: Indian | K-003 Amrapali Sapphire, Sector-45, Noida, Gautam Buddha Nagar U.P - 201301 | July 15, 2022 | <ul style="list-style-type: none"> REC Power Development and Consultancy Limited Maharashtra State Electricity Distribution Company Limited Nellore Transmission Limited (under the process of strike off. Certificate of strike off pending from MCA) | MoP Order No. 46/1/2022-RE (MOP) dated July 15, 2022. |
| Shri Shashank Misra S/o Late Shri Bhirgu Nath Misra Government Nominee Director Term: Until further orders from the Ministry of Power. Occupation: I.A.S. DIN: 08364288 Age: 41 years Nationality: Indian | H. No. 204, Block A, Central Government Flats, DDU Marg, New Delhi - 110002 | August 21, 2023 | - | MoP Office Order No. 46/8/2015-RE dated August 21, 2023 |
| Shri Manoj Sharma S/o Late Shri A.S. Sharma Nominee Director of Power Finance Corporation Limited Term: Until further orders from the Ministry of Power. Occupation: Service DIN: 06822395 Age: 58 years Nationality: Indian | Flat no. 604, Plot no. 39B, Santosh Apartment, Sector 6, Dwarka, New Delhi – 110075 | July 11, 2023 | <ul style="list-style-type: none"> Power Finance Corporation Limited PFC Projects Limited Jharkhand Infrapower Limited PFC Consulting Limited Bihar Mega Power Limited Deoghar Mega Power Limited PFC Infra Finance IFSC Limited | MoP letter no. 27-46/1/2018-PFC/REC dated July 11, 2023 |
| Dr. Gambheer Singh S/o Late Shri Ben Singh Sendram Independent Director Term: 3 years from the date of notification of appointment or until further orders. Occupation: Doctor DIN: 02003319 Age: 55 years Nationality: Indian | Old ACS Bunglow, Kali badi Chowk, Near Vishesh Police Thana, Budhapara, Raipur, Chhattisgarh – 495117, India | November 15, 2021 | <ul style="list-style-type: none"> Samarpan Hospital Private Limited | MoP Order No. 46/2/2010-RE (Vol.-II) (Part-4) dated November 15, 2021 |
| Dr. Manoj Manohar Pande S/o Shri Manohar Vinayakrao Pande Independent Director | Shinghaniya Nagar, Arni Road, Yavatmal, Maharashtra – 445001, India | November 15, 2021 | - | MoP Order No. 46/2/2010-RE (Vol.-II) (Part-4) dated November 15, 2021 |

| Name, Designation, Term, Occupation, DIN, Age and Nationality | Residential Address | Date of Appointment / Reappointment | Other Directorships | Appointment / Resignation |
|--|---|-------------------------------------|---------------------|--|
| Term: 3 years from the date of notification of appointment or until further orders. Occupation: Doctor DIN: 09388430 Age: 52 years Nationality: Indian | | | | |
| Dr. Durgesh Nandini W/o Shri Ramji Tiwari Independent Director Term: 3 years from the date of notification of appointment or until further orders. Occupation: Educationist DIN: 09398540 Age: 52 years Nationality: Indian | Nikhil Nilyam, Near Khorabar Thana, Suba Bazar, Gorakhpur, Uttar Pradesh – 273010, India | December 30, 2021 | - | MoP Order No. 46/2010-RE (Vol.-II) (Part-4) dated 27.12.2021 read with resolution passed by circulation on December 30, 2021 |
| Shri Narayanan Thirupathy S/o Shri Krishnan Thirupathy Independent Director Term: 3 years from the date of notification of appointment or until further orders. Occupation: Service DIN:10063245 Age: 55 years Nationality: Indian | Old No. 11, New No. 20, Sangam Apartments, Nehru Nagar, 1 st Main Road, Adyar, Chennai, Tamilnadu - 600020 | March 6, 2023 | - | MoP Order No. F.No. 46/2/2010-RE (Vol II) (Part-4) dated March 3, 2023. |

None of the Directors of the Issuer appear in the RBI's defaulter list and/or Export Credit Guarantee Corporation's default list as on March 31, 2024.

8.2 CORPORATE GOVERNANCE

The Issuer has generally been complying with the requirements of corporate governance as prescribed under the SEBI LODR. The Issuer has a total of eight (8) directors, out of which two (2) are whole time Directors including the Chairman & Managing Director with additional charge of Director (Finance), one (1) is nominee director of the Government of India, one (1) is nominee director of Power Finance Corporation Limited and four (4) are part-time non-official Independent Directors.

In view of the above, as on the date of this Information Memorandum, the Issuer is in compliance with the corporate governance requirements in respect of board composition envisaged under the SEBI LODR.

8.3 DETAILS OF CHANGES IN DIRECTORS IN LAST 3 (THREE) YEARS

| Name | DIN | Designation | Date of Appointment | Date of Completion of Tenure | Reason |
|------------------------------|----------|---|---------------------|------------------------------|---|
| Shri Praveen Kumar Singh | 03548218 | Nominee Director – Power Finance Corporation Limited (PFC) | June 18, 2019 | January 31, 2022 | Ceased to be a Director with effect from February 1, 2022, as superannuated from the nominating authority (PFC). |
| Shri Mritunjay Kumar Narayan | 03426753 | Nominee Director – Government of India | September 2, 2019 | November 5, 2020 | Ceased to be a Director with effect from November 5, 2020 pursuant to MoP Order. |
| Shri Sanjay Malhotra | 00992744 | Chairman & Managing Director | November 9, 2020 | February 10, 2022 (F/N) | Ceased to be a Director with effect from February 10, 2022 (A/N) due to appointment as Secretary, Department of Financial Services. |
| Shri Tanmay Kumar | 02574098 | Government Nominee Director | November 5, 2020 | September 7, 2021 | Ceased to be a Director with effect from September 7, 2021 pursuant to MoP Order. |
| Shri Sanjeev Kumar Gupta | 03464342 | Director (Technical) Held additional charge as CMD during June 1, 2020 to November 8, 2020. | October 16, 2015 | October 31, 2021 | Ceased to be a Director with effect from November 1, 2021 due to superannuation. |
| Dr. Gambheer Singh | 02003319 | Independent Director | November 15, 2021 | Continuing | Appointment pursuant to MoP Order. |
| Dr. Manoj Manohar Pande | 09388430 | Independent Director | November 15, 2021 | Continuing | Appointment pursuant to MoP Order. |
| Dr. Durgesh Nandini | 09398540 | Independent Director | December 30, 2021 | Continuing | Appointment pursuant to MoP Order read with resolution passed by circulation on |

| | | | | | |
|------------------------------------|----------|---|--------------------|--------------------|--|
| | | | | | December 30, 2021 |
| Smt. Parminder Chopra | 08530587 | Nominee Director of Power Finance Corporation Limited (PFC) | February 4, 2022 | July 11, 2023 | Ceased to be a Director with effect from July 11, 2023, |
| Shri Sudhir Kumar Gangadhar Rahate | 05254178 | Chairman & Managing Director (Additional Charge) | February 22, 2022 | May 9, 2022 | Ceased to be a Director with effect from May 10, 2022 on appointment as Secretary, Department of Justice, Ministry of Law & Justice |
| Shri Ravinder Singh Dhillon | 00278074 | Chairman & Managing Director (Additional Charge) | May 10, 2022 | May 16, 2022 | Ceased to be a Director with effect from May 17, 2022 due to appointment of Shri Vivek Kumar Dewangan in the position of CMD. |
| Shri Vivek Kumar Dewangan | 01377212 | Chairman & Managing Director | May 17, 2022 | Continuing | Appointment pursuant to ACC communication no. 36/02/2022-EO (SM-I) dated May 13, 2022 and MoP Order No. 46/2/2019-RE dated May 18, 2022 read with joining documents. |
| Shri Vijay Kumar Singh | 02772733 | Director (Projects) | July 15, 2022 | Continuing | Appointment pursuant to MoP Order No. 46/1/2022-RE (MOP) dated July 15, 2022. |
| Shri Vishal Kapoor | 08700132 | Government Nominee Director | September 7, 2021 | September 13, 2022 | Ceased to be a Director with effect from September 14, 2022 pursuant to MoP Order. |
| Shri Piyush Singh | 07492389 | Government Nominee Director | September 14, 2022 | August 21, 2023 | Ceased pursuant to MoP Office Order No. 46/8/2015-RE dated August 21, 2023 |
| Shri Narayanan Thirupathy | 10063245 | Independent Director | March 6, 2023 | Continuing | Appointed pursuant to MoP Order No. F.No. 46/2/2010-RE (Vol II) (Part-4) dated March 3, 2023. |
| Shri Manoj Sharma | 06822395 | Nominee Director of Power Finance Corporation Limited (PFC) | July 11, 2023 | Continuing | MoP letter no. 27-46/1/2018-PFC/REC dated July 11, 2023 |
| Shri Shashank Misra | 08364288 | Government Nominee Director | August 21, 2023 | Continuing | Appointed pursuant to MoP Office Order No. 46/8/2015-RE dated August 21, 2023 |
| Shri Ajoy Choudhury | 06629871 | Director (Finance) | June 1, 2020 | January 31, 2024 | Ceased to be a Director with effect from February 1, 2024 |

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SECTION IX DISCLOSURES

9.1 ANY FINANCIAL OR OTHER MATERIAL INTEREST OF DIRECTORS OR KEY MANAGERIAL PERSONS OR SENIOR MANAGEMENT OR PROMOTERS IN THE OFFER OF BONDS AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS

There shall be no financial or other material interest of the Directors or Key Managerial Personnel or senior management or Promoter (i.e. PFC) in the offer of Bonds.

Except as otherwise stated in “Financial Statements – Related Party Transactions” REC has not entered into any contract, agreements and arrangement during the 3 (three) financial years preceding the date of 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 the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them.

Kindly refer to paragraph 9.3 of this Section IX “Regulatory Disclosures” below for details of remuneration paid to the Directors of REC. Kindly refer to paragraph 9.3.3.2 of this Section IX “Regulatory Disclosures” for shareholding of the Directors in REC.

All Key Managerial Personnel or senior management may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as to the extent of shareholding held by them in REC.

The Promoter may be deemed to be interested to the extent of shareholding held in the Issuer.

9.2 DETAILS OF ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY ANY MINISTRY DEPARTMENT OR OF THE GOVERNMENT OR A STATUTORY AUTHORITY OR REGULATORY BODY AGAINST ANY PROMOTER OF THE ISSUER DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF THE INFORMATION MEMORANDUM

9.2.1 PFC may be involved in various legal proceedings including taxation related proceedings, before various courts and other forums in the ordinary course of business and may have received directions in this regard.

9.2.2 Since the GOI is a part of the Promoter Group of the Issuer, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the GOI or a statutory authority against the GOI during the last 3 (three) years.

9.3 REMUNERATION OF DIRECTORS

9.3.1 Remuneration of Chairman and Managing Director and Whole Time Directors

The following table sets forth the details of remuneration paid to the whole-time directors during April 1, 2023 up to December 31, 2023:

| Name of the Director | Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) # | Perquisites, other Benefits (Rs.)## | Total (Rs.) |
|---|---|-------------------------------------|-------------|
| Shri Vivek Kumar Dewangan, IAS (MN: 1993), CMD -w.e.f 17-05-2022 to Present | 32,53,932 | 1,07,469 | 33,61,401 |
| Shri Ajoy Choudhury, Director (Finance) -w.e.f. 01-06-2020 to 31-12-2023. Superannuated on 31-1-2024 and ceased to be a Director w.e.f. 1-2-2024 | 72,98,790 | 4,38,774 | 77,37,564 |
| Shri. V K Singh, Director (Technical) -w.e.f. 15-07-2022 to Present | 70,89,046 | 4,32,428 | 75,21,474 |

The following table sets forth the details of remuneration paid to the whole-time directors during FY 2022-23:

| Name of the Director | Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) # | Perquisites, other Benefits (Rs.)## | Total (Rs.) |
|---|---|-------------------------------------|-------------|
| Shri Vivek Kumar Dewangan, IAS (MN: 1993), CMD ##### -w.e.f 17-05-2022 to Present | 29,27,661/- | 63,358/- | 29,91,019/- |
| Shri Ravinder Singh Dhillon, CMD ##### -w.e.f 10-05-2022 to 16-05-2022 | - | - | - |
| Shri S.K.G. Rahate, IAS (JH:1990), CMD -w.e.f 22-02-2022 to 09-05-2022 | - | - | - |
| Shri Ajoy Choudhury, Director (Finance) -w.e.f. 01-06-2020. Superannuated on 31-1-2024 and ceased to be a Director w.e.f. 1-2-2024 | 88,51,048/- | 6,06,713/- | 94,57,761/- |
| Shri. V K Singh, Director (Technical) -w.e.f. 15-07-2022 to Present | 55,53,782 | 3,93,281/- | 59,47,063/- |

The following table sets forth the details of remuneration paid to the whole-time Directors during FY 2021-22:

| Name of the Director | Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) # | Perquisites, other Benefits (Rs.)## | Total (Rs.) |
|---|---|-------------------------------------|-------------|
| Shri S.K.G. Rahate, CMD (w.e.f. February 22, 2022 to May 9, 2022)***** | - | - | - |
| Shri Sanjay Malhotra, CMD (w.e.f. November 09, 2020 to February 10, 2022)### Additional Charge of Director (Technical) (w.e.f. November 1, 2021 to January 31, 2022****) | 32,21,518 | 67,492 | 32,89,010 |
| Shri Sanjeev Kumar Gupta, Director (Technical)***** (w.e.f. December 1, 2015 to October 31, 2021). Superannuated on October 31, 2021 | 73,32,051 | 16,72,778 | 90,04,829 |
| Shri Ajoy Choudhury, Director (Finance) -w.e.f. 01-06-2020. Superannuated on 31-1-2024 and ceased to be a Director w.e.f. 1-2-2024 | 82,37,779 | 7,11,577 | 89,49,356 |

The following table sets forth the details of remuneration paid to the whole-time Directors during FY 2020-21:

| Name of the Director | Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) # | Perquisites, other Benefits (Rs.)## | Total (Rs.) |
|---|---|-------------------------------------|-------------|
| Shri Sanjay Malhotra, CMD (w.e.f. Nov 09, 2020)** | 11,78,250 | 19,500 | 11,97,750 |
| Shri Ajeet Kumar Agarwal, CMD/Director (Finance) (up to May 31, 2020) | 41,50,960 | 10,15,148 | 51,66,108 |
| Shri Sanjeev Kumar Gupta, CMD (June 1, 2020 to November 08, 2020) / Director (Technical)*** | 71,48,568 | 14,34,052 | 85,82,620 |
| Shri Ajoy Choudhury, Director (Finance) -w.e.f. 01-06-2020. Superannuated on 31-1-2024 and ceased to be a Director w.e.f. 1-2-2024 * | 67,55,084 | 394,742 | 71,49,826 |

Note to tables above:

- # The above salaries and allowances are in accordance with section 17(1) of the I.T. Act, include allowances exempt under section 10 of the I.T. Act and employer contribution towards superannuation fund.
- ## This includes perquisites accordance with section 17(2) of the I.T. Act and employer share towards provident fund but excludes electricity, entertainment and house attendant payments, travel allowance related payments, exempt medical and uniform reimbursements, gratuity contribution paid by REC Limited, based on an actuarial valuation to the REC gratuity fund.
- * Shri Ajoy Choudhury was appointed as Director (Finance) with effect from June 1, 2020 and accordingly, the salary & allowances have been reported with effect from June 1, 2020.
- ** Shri Sanjay Malhotra had been appointed as CMD with effect from November 9, 2020 and accordingly, the salary & allowances have been reported with effect from November 9, 2020.
- *** Shri Sanjeev Kumar Gupta, Director (Technical), had taken the additional charge of CMD for the period June 1, 2020 to November 8, 2020.
- **** Ministry of Power, Government of India vide its order dated October 21, 2021 had assigned additional charge of Director (Technical) to Shri Sanjay Malhotra, CMD for a period of three months with effect from November 1, 2021 to January 31, 2022 or until further orders, whichever is earlier.
- ***** Shri Sanjeev Kumar Gupta, Director (Technical), superannuated from the services of REC Limited on October 31, 2021 and ceased to be a Director on the Board of the Issuer.
- ***** In pursuance of Ministry of Power communication No. 46/02/2019- RE dated February 22, 2022, issued with the approval of Hon'ble Minister of Power, GOI Shri S.K.G. Rahate, IAS (JH:1990) had taken over the charge of Chairman and Managing Director, REC Limited w.e.f. February 22, 2022 (F/N) in addition to his current job responsibilities for a period of three months or until further orders, whichever is earlier.
- ### In pursuance of communication No. 36/01/2022-EO(SM-) dated February 8, 2022 issued by the Secretariat of the Appointments Committee of the Cabinet, Ministry of Personnel, Public Grievances and Pensions, Department of Personnel and Training notifying the appointment of Shri Sanjay Malhotra, IAS (RJ:90), Chairman and Managing Director, REC REC Limited as Secretary, Department of Financial Services, Ministry of Finance, Shri Sanjay Malhotra is relieved from the charge of CMD, REC Limited w.e.f. February 10, 2022 (A/N).
- #### Pursuant to Ministry of Power Order N o.46/2/2019-RE dated 10.05.2022 conveying the decision of Hon'ble Minister of Power and New & Renewable Energy regarding Shri Ravinder Singh Dhillon, CMD, PFC Limited, to look after the work of CMD, REC Limited in addition to his post responsibilities w.e.f. 10.05.2022, Shri Ravinder Singh Dhillon had assumed the additional charge of Chairman & Managing Director, REC Limited w.e.f. 10.05.2022 for a period of three months or until further orders, whichever is earlier.
- ##### In pursuance of communication no. 36/02/2022-EO (SM-I) dated 13.05.2022 of the sect. of the Appointments Committee Of The Cabinet, Ministry Of Personnel, Public Grievances And Pensions, Department Of Personnel And Training, Government Of India regarding appointment of Shri Vivek Kumar Dewangan, IAS (MN: 1993), Additional Secretary, Ministry of Power as Chairman and Managing Director, REC Limited in the rank and pay of Additional Secretary to the Government of India, Shri Vivek Kumar Dewangan, IAS (MN: 1993) had assumed the charge of Chairman And Managing Director, REC Limited w.e.f. 17.05.2022(F/N).

9.3.2 Remuneration of Part-time Non official Directors

The following table sets forth the details of the sitting fees paid to the Independent / Nominee Director during April 1, 2023 up to December 31, 2023:

| S. No. | Name of part-time non-official independent Director | Sitting Fees* | | Total |
|--------|---|------------------|-------------------|------------------|
| | | Board Meeting | Committee Meeting | |
| 1. | Dr. Gambheer Singh, Independent Director | 4,40,000 | 3,90,000 | 8,30,000 |
| 2. | Dr. Manoj Manohar Pande, Independent Director | 4,40,000 | 3,90,000 | 8,30,000 |
| 3. | Dr. Durgesh Nandini, Independent Director | 4,40,000 | 3,90,000 | 8,30,000 |
| 4. | Shri Narayan Thirupathy, Independent Director | 4,40,000 | 1,80,000 | 6,20,000 |
| 5. | Shri Manoj Sharma, Nominee Director – PFC | 2,80,000 | 1,50,000 | 4,30,000 |
| | Total | 20,40,000 | 15,00,000 | 35,40,000 |

*Sitting fees for the meetings held on September 27, 2023 has been paid in the month of October, 2023.

Set forth below are the details of the sitting fees paid to Independent / Nominee Director during FY 2022-23:

| S. No. | Name of part-time non-official independent Director | Sitting Fees | | Total |
|--------|---|------------------|-------------------|------------------|
| | | Board Meeting | Committee Meeting | |
| 1. | Dr. Gambheer Singh, Independent Director | 4,80,000 | 8,40,000 | 13,20,000 |
| 2. | Dr. Manoj Manohar Pande, Independent Director | 4,80,000 | 9,00,000 | 13,80,000 |
| 3. | Dr. Durgesh Nandini, Independent Director | 4,80,000 | 5,70,000 | 10,50,000 |
| 4. | Shri Narayan Thirupathy, Independent Director | 80,000 | - | 80,000 |
| | Total | 15,20,000 | 23,10,000 | 38,30,000 |

Set forth below are the details of the sitting fees paid to Independent / Nominee Director during FY 2021-22:

| S. No. | Name of part-time non-official independent Director | Sitting Fees | | Total |
|--------|---|-----------------|-------------------|------------------|
| | | Board Meeting | Committee Meeting | |
| 1. | Dr. Gambheer Singh, Independent Director | 1,20,000 | 3,60,000 | 4,80,000 |
| 2. | Dr. Manoj Manohar Pande, Independent Director | 1,20,000 | 3,30,000 | 4,50,000 |
| 3. | Dr. Durgesh Nandini, Independent Director | 80,000 | 1,50,000 | 2,30,000 |
| 4. | Shri P K Singh, Nominee Director of PFC (ceased to be Director of the Issuer w.e.f. February 1, 2022) | 3,60,000 | 4,20,000 | 7,80,000 |
| 5. | Smt. Parminder Chopra, Nominee Director of PFC (appointed w.e.f. February 4, 2022) * | -- | -- | -- |
| | Total | 6,80,000 | 12,60,000 | 19,40,000 |

*No sitting fees is being paid to PFC Nominee Director since February, 2022 by REC for attending Board/ Committee(s) meeting of REC.

Set forth below are the details of the sitting fees paid to Independent / Nominee Director during FY 2020-21:

| S. No. | Name of part-time non-official independent Director | Sitting Fees | | Total |
|--------|---|-----------------|-------------------|-----------------|
| | | Board Meeting | Committee Meeting | |
| 1. | Shri P K Singh, Nominee Director of PFC | 4,00,000 | 5,40,000 | 9,40,000 |
| | Total | 4,00,000 | 5,40,000 | 9,40,000 |

9.3.3 Additional Details of Directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)

9.3.3.1 As on the date of this Information Memorandum, there is no remuneration payable to the Directors by the subsidiary or associate company of the Issuer.

9.3.3.2 As on the date of this Information Memorandum, none of the Directors of the Issuer hold any Equity Shares in the Issuer.

9.3.3.3 None of the Directors hold any equity shares in a subsidiary or associate company of the Issuer as on December 31, 2023. Except as a nominee shareholder on behalf of the holding company.

9.3.3.4 None of the relatives of the Directors hold any office or place of profit in the Issuer, its subsidiary or associate company.

9.3.3.5 None of the Directors of the Issuer hold any interest in: (i) the promotion of the Issuer, or (ii) in any immovable property acquired by the Issuer in the 2 (two) years preceding the date of the Information Memorandum or any immovable property proposed to be acquired by the Issuer, or (iii) in connection with the promotion or formation of the Issuer, where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company.

9.4 RELATED PARTY TRANSACTIONS

Related party transactions entered during the last 3 (three) Financial Years immediately preceding the year of circulation of this Information Document and the and half year ended September 30, 2023 including with regard to loans made or guarantees given or securities provided:

FY 2020-21, 2019-18, 2018-19

Details of amount due from or to the related parties:

(Rs.in Crores)

| Particulars | Sept 2023 (FY 2023-24) | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|--|------------------------|------------|------------|------------|
| Power Finance Corporation Ltd. | | | | |
| Loan Repayable on Demand | | | - | 3000.49 |
| Other Financial Assets | 3.83 | 3.54 | - | - |
| RECPDCL | | | | |
| Debt Securities | 45.44 | 54.44 | 57.44 | 57.44 |
| Other Financial Assets | 7.69 | 6.7 | 5.98 | 4.16 |
| Other Financial Liabilities | 4.12 | 1.43 | 6.1 | 5.57 |
| Post-employment Benefit Plan Trusts | | | | |
| Debt Securities | 33 | 3.7 | 8.7 | 8.7 |
| Debt Securities- Holding Company | - | - | 19.9 | 19.9 |
| Other financial liabilities- GOI Serviced Bonds | - | 29.3 | 29.3 | 29.3 |
| Provisions | - | 2.68 | 1.05 | 9 |
| Other financial assets | 20.42 | 15.11 | - | - |
| Post-employment Benefit Plan Trusts of Ultimate Holding Company | | | | |
| Debt Securities | | 1.8 | 1.9 | 4.1 |
| Key Managerial Personnel | | | | |
| Debt Securities | 0.05 | 0.05 | 0.16 | 0.15 |
| Staff Loans & Advances | 0.47 | 0.22 | 0.18 | 0.28 |
| Key Managerial Personnel of Ultimate Holding Company | | | | |
| Debt Securities | 0.15 | 0.17 | 0.17 | 0.12 |
| REC Foundation | | | | |
| Other Non Financial Assets | 1.61 | - | 1.2 | 1.54 |
| Companies in which Key Managerial Personnel are Directors | | | | |
| Debt Securities | - | - | - | - |
| Investment in Equity Shares of Energy Efficiency Services Limited (EESL) (Carried at Fair Value) | - | 140.43 | 214.74 | 218.1 |
| Other Financial Assets- NTPC Limited | - | 5.24 | - | - |
| Other Financial Assets- SJVN Limited | - | 0.36 | - | - |

Details of transactions with related parties:

(Rs.in Crores)

| Particulars | Sept 2023 (FY 2023-24) | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|--|------------------------|------------|------------|------------|
| Power Finance Corporation Ltd. | | | | |
| Dividend Paid | 1,018.71 | 1,642.40 | 1,269.22 | 1,143.44 |
| Directors' Sitting Fee | 0.02 | - | 0.08 | 0.1 |
| Loan Repayable on Demand Raised | | - | - | 3,000.00 |
| Recovery of Expenses incurred in Govt. Programmes | 0.36 | 3.54 | - | - |
| Finance Cost on Loan Repayable on Demand from Power Finance Corporation Ltd. | | - | 14.47 | 0.49 |
| | | | | |
| REC PDCL | | | | |
| Govt. funds disbursed | - | 0.18 | 0.11 | - |
| Redemption of the bonds of the company | - | 12 | - | - |
| Apportionment of Employee Benefit and Other Expenses | 9.06 | 18.37 | 19.97 | 8.96 |
| Dividend Income | 23.4 | 27.45 | 22.43 | 8.43 |
| Rental Income | 3.5 | 4.34 | 4.88 | - |
| Other Income | 4.8 | 2.58 | - | - |
| Finance Costs - Interest Paid | 3.7 | 4.51 | 4.56 | 0.85 |
| Other Expenses | 2.04 | 3.54 | 12.45 | 7.98 |
| Limit assigned by REC to ACPL with Ultimate beneficiary being REC PDCL | 19.8 | - | - | - |
| Investment | 0.3 | - | - | - |
| | | | | |
| REC TPCL | | | | |
| Subscription to Bonds of the company | | - | - | - |
| Govt. funds disbursed | | - | - | - |
| Apportionment of Employee Benefit and Other Expenses | | - | - | 4.42 |
| Dividend Income | | - | - | - |
| Finance Costs - Interest Paid | | - | - | 3.71 |
| Other Expenses | | - | - | - |
| | | | | |
| Post-employment Benefits Plan Trusts | | | | |
| Contributions made by the Company during the year | 10.95 | 31.25 | 18.28 | 1.5 |
| Redemption of the bonds of Company | | 5 | - | - |
| Finance Costs - Interest Paid | 1.44 | 3.28 | 3.28 | 0.74 |
| | | | | |
| Post-employment Benefits Plan Trusts of Holding Company | | | | |
| Redemption of the bonds of Company | | 0.1 | 2.2 | - |
| Finance Costs - Interest Paid | | 0.16 | 0.38 | 0.38 |
| | | | | |
| Key Managerial Personnel | | | | |
| Repayment/ Recovery of Staff Loans & Advances | 0.11 | 0.12 | 0.1 | - |
| Repayment/Recover of Debt Securities | | 0.1 | - | - |
| Interest Income on Staff Loans | 0.02 | 0.03 | 0.04 | - |
| Finance Costs – Interest Paid | 0.01 | 0.06 | 0.07 | 0.01 |
| Employee Benefits Expense-- Managerial Remuneration | 1.96 | 2.84 | 3.05 | 3.21 |
| Director'' Sitting Fee | 0.19 | 0.38 | 0.12 | - |
| Disbursement of Staff Loans & Advances | 0.35 | | | |
| | | | | |
| Key Managerial Personnel of Ultimate Holding Company | | | | |
| Finance Cost | | 0.01 | 0.01 | - |
| | | | | |
| REC Foundation | | | | |
| Payment towards Corporate Social Responsibility (CSR) Expenses | 45 | 151.95 | 112 | 90 |
| | | | | |
| Companies in which Key Managerial Personnel are Directors | | | | |
| Rental Income from NTPC Limited | | 14.58 | - | - |
| Recovery of Expenses incurred in Govt. Programmes- NTPC Limited | | 0.3 | - | - |
| Recovery of Expenses incurred in Govt. Programmes- SJVNL | | 0.3 | - | - |
| Finance Cost on bonds of the company-- NHPC Limited | | - | 0.35 | - |
| Dividend Income on equity shares of NHPC Limited | | - | 4.13 | - |

9.5 REFERENCE TO THE RELEVANT PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF THE INFORMATION MEMORANDUM

- **Financial Year 2022-23:** Pages 249 to 255 of the annual report.
Available at: <https://recindia.nic.in/uploads/files/REC-Annual-Report-FY-2022-23.pdf>
- **Financial Year 2021-22:** Pages 247 to 252 of the annual report.
Available at: <https://recindia.nic.in/uploads/files/REC-Annual-Report-FY-2021-22.pdf>
- **Financial Year 2020-21:** Pages 223 to 228 of the annual report.
Available at: <https://recindia.nic.in/uploads/files/Annual-Report-2020-21.pdf>

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

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

9.7 DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE BONDS

There is no pending litigation involving the Issuer, Promoter, Directors, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the relevant Issue of Bonds or the Eligible Investor's decision to invest / continue to invest in the Bonds.

9.8 DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITIES LAWS OR COMPANIES ACT OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF THE INFORMATION MEMORANDUM AGAINST THE COMPANY AND ITS SUBSIDIARIES

There have been no inquiry, inspection or investigation initiated or conducted against the Issuer or its subsidiaries under securities laws, the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this Information Memorandum. Further there was no prosecution filed, fines imposed, compounding of offences against the Issuer or its subsidiaries in the last 3 (three) years immediately preceding the year of circulation of this Information Memorandum.

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

There has been no act of material fraud committed against the Issuer in the last 3 (three) years immediately preceding the year of circulation of this Information Memorandum.

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

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

9.11 NAME AND ADDRESS OF THE VALUER WHO PERFORMED VALUATION OF THE SECURITY OFFERED, AND BASIS ON WHICH THE PRICE HAS BEEN ARRIVED AT ALONG WITH REPORT OF THE REGISTERED VALUER, AND RELEVANT DATE WITH REFERENCE TO WHICH THE PRICE HAS BEEN ARRIVED AT

Not applicable.

9.12 CHANGE IN CONTROL, IF ANY, IN THE ISSUER THAT WOULD OCCUR SUBSEQUENT TO THE PRIVATE PLACEMENT OF BONDS

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

9.13 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE ISSUER AND ITS FUTURE OPERATIONS

As on the date of this Information Memorandum, there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations.

9.14 PROJECT COST AND MEANS OF FINANCING IN CASE OF FUNDING OF NEW PROJECT

REC is in the business of on-lending to the power sector. Accordingly, the project costs of the relevant borrower(s) in the power sector is not relevant to REC.

9.15 ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES

There are no material events or development or change as on date of this Information Memorandum, which affects the Issue or an Eligible Investor's decision to invest / continue to invest in the Bonds.

9.16 AUDITORS' QUALIFICATIONS

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

| Financial Year | Auditors' qualifications, reservations and adverse remarks |
|----------------|--|
| 2022-23 | Nil |
| 2021-22 | Nil |
| 2020-21 | Nil |
| 2019-20 | Nil |
| 2018-19 | Nil |

9.17 IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE INFORMATION MEMORANDUM

Not applicable.

9.18 PROJECT DETAILS: GESTATION PERIOD OF THE PROJECT; EXTENT OF PROGRESS MADE IN THE PROJECT; DEADLINES FOR COMPLETION OF THE PROJECT; THE SUMMARY OF THE PROJECT APPRAISAL REPORT (IF ANY), SCHEDULE OF IMPLEMENTATION OF THE PROJECT

Not applicable.

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

Not applicable.

9.20 ANNUAL REPORTS

The annual reports of the Issuer for the last 3 (three) Financial Years are available at:

<https://recindia.nic.in/annual-reports>

9.21 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE FINANCIAL YEARS AND THE CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

Not applicable.

9.22 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.

9.23 EXPERT OPINIONS

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

9.24 PERMISSION / CONSENT FROM PRIOR CREDITORS

REC 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 Bond Trustee.

9.25 WILFUL DEFAULT

Neither the Issuer, PFC, nor any of the current directors of the Issuer have been declared as wilful defaulters.

| Name of Bank declaring entity to be wilful defaulter | Year in which entity is declared as wilful defaulter | Outstanding amount at the time of declaration | Name of entity declared as wilful defaulter | Steps taken for removal from list of wilful defaulter | Other disclosures | Any other disclosures |
|--|--|---|---|---|-------------------|-----------------------|
| NIL | NIL | NIL | NIL | NIL | NIL | NIL |

9.26 RESOLUTIONS

- 9.26.1 The Board Resolution dated March 27, 2024 is attached as Annexure IV.
- 9.26.2 The shareholder resolution dated September 6, 2023, under Section 180 (1) (a) of the Companies Act, is attached as Annexure IV. Pursuant to a resolution passed by the shareholders at the annual general meeting on September 6, 2023 with respect to the provisions of the Section 180 (1) (a) of Companies Act, the Board has been authorised to create charge, hypothecation, mortgage on any movable and/ or immovable properties/ assets of the Issuer wheresoever situated, both present and future and on the whole or substantially the whole of the undertaking or the undertakings of the Issuer in favor of any banks, financial institutions, hire purchase/lease companies, body corporate or any other persons on such terms and conditions as the Board may think fit, for the benefit of the Issuer and as agreed between Board and lender(s) towards security for borrowing of funds from time to time, not exceeding Rs. 6,00,000 Crore in Indian Rupees and in any foreign currency equivalent to USD 20 billion, for the purposes of the business of the Issuer, or otherwise as per the requirements of the Companies Act, read with the Companies (Management and Administration) Rules, 2014 and any other statutory and procedural formalities to be complied with in this regard.
- 9.26.3 The shareholder resolution dated September 6, 2023, under Section 180 (1) (c) of the Companies Act, is attached as Annexure IV. Pursuant to a resolution passed by the shareholders at the annual general meeting on September 6, 2023 with respect to the provisions of the Section 180 (1) (c) of Companies Act, the Board has been authorised to borrow such sums of money, not exceeding Rs. 6,00,000 Crore in Indian Rupees and in any foreign currency equivalent to USD 20 billion, for the purposes of the business of the Issuer, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Issuer (apart from temporary loans obtained from the Issuer's bankers, in the ordinary course of the business) would exceed the aggregate of the Issuer's paid-up capital and free reserves.

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SECTION X RISK FACTORS

The management of the Issuer believe that the following factors may affect the Issuer's ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Eligible Investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Bonds. To obtain a complete understanding, prospective Eligible Investors should read this section in conjunction with the remaining sections of this Information Memorandum, as well as the other financial and statistical information contained in this Information Memorandum. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of the Bonds could decline, and the Eligible Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Bonds such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Bonds. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. The Eligible Investor must rely on its own examination of the Issuer and this Issue, including the risks and uncertainties involved. The Eligible 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 the Issuer currently faces. Additional risks and uncertainties not known to the Issuer or that it currently believes to be immaterial may also have an adverse effect on its business, prospects, results of operations and financial condition.

RISK RELATING TO BUSINESS OR INDUSTRY

1. The Issuer's business, and the industry in which it conducts its business, are dependent on the policies and support of the Government and the Issuer is susceptible to changes to such policies and the level of support we receive. If the changes in Government policies, are not in favour of the Issuer's business, then the same are likely to adversely affect its business, financial condition and results of its operations. A situation may occur where GOI may withdraw its support, tax incentives, etc., and can come up with the policies, regulations or laws which may be inconsistent with the Issuer's business objectives. Any such adverse change in policies of the GOI may affect the Issuer's business.
2. The Issuer has a significant concentration of outstanding loans to certain borrowers and if the loans to these borrowers become non-performing, the quality of the Issuer's asset portfolio may be adversely affected.
3. The Issuer's competitive efficiency is dependent on the Issuer's ability to maintain a low and effective cost of funds; if the Issuer is unable to do so, it could have a material adverse effect on its business, financial condition and results of its operations.
4. Prepayment penalties may be imposed in respect of any prepayment of the Issuer's financial indebtedness.
5. The Issuer's statutory auditors included certain emphasis of matters in their annexure to auditor's reports on its audited financial statements for Fiscals 2021, 2022 and 2023.
6. The Issuer may face asset liability mismatches, which could affect its liquidity and consequently have a material and adverse effect on its business, financial performance and results of operations.
7. If the Issuer is unable to manage its growth effectively, its business and financial results could be adversely affected.

8. Any negative trends or financial difficulties, particularly among the borrowers and borrower groups to whom the Issuer has the greatest exposure, including state electricity boards and public sector undertakings, could increase the level of non-performing assets in its portfolio and that may make it unable to service its outstanding indebtedness. Certain state electricity boards which were the Issuer's borrowers have been restructured and the Issuer may not have transferred liabilities related with loans to the newly formed entity, which may affect the Issuer's ability to enforce the applicable provisions of the original agreement.
9. The Issuer is involved in large number of litigations and any adverse decision in these cases may affect its financial conditions.
10. The Issuer is currently engaged in foreign currency borrowings and is likely to do so at increased levels in the future, which will expose it to fluctuations in foreign exchange rates and if the Issuer is unable to hedge the risk effectively, it could adversely affect its business, financial condition and results of operations.
11. The Issuer is susceptible to the volatility in interest rates in its operations and therefore may be adversely affected due to the fluctuation in interest rates.
12. The Government, through PFC, continues to exercise control over the Issuer, and therefore it can determine the outcome of shareholder voting and influence the Issuer's operations.
13. There may be challenges as a result of, or difficulties in realising the benefits of the acquisition by PFC, or any future merger of the Issuer with PFC's business and/or successfully integrating the Issuer's business with PFC's or (in the event of a merger) the merged business.
14. The Government may sell all or part of its shareholding in PFC, and/or PFC may sell all or part of its shareholding in the Issuer, which may result in a change in control of the Issuer.
15. Failure to manage any acquisition that the Issuer makes may cause its profitability to suffer.
16. An inability to develop or implement effective risk management policies and procedures could expose the Issuer to unidentified risks or unanticipated levels of risk.
17. The Issuer takes advantage of certain tax benefits available to it as a lending institution. If these tax benefits were reduced or are no longer available to the Issuer, it would adversely affect its profitability.
18. The Issuer may not have obtained sufficient security and collateral from its borrowers, or it may not be able to recover or enforce, or there may be a delay in recovering or enforcing, the expected value from any security and collateral.
19. The escrow account mechanism for the payment obligations of the Issuer's state sector borrowers may not be effective, which may reduce the Issuer's recourse in the event of defaulted loans and could have a material adverse effect on the Issuer's business, financial condition and results of operations.
20. The Issuer has granted loans to the private sector on a non-recourse or limited recourse basis, which may increase the risk of non-recovery and could expose it to significant losses.
21. Certain SEBs which were the Issuer's borrowers have been restructured and the Issuer may not have transferred the liabilities associated with its loans to the newly formed entities, which may affect its ability to enforce the applicable provisions of the original loan agreements.
22. The Issuer's contingent liabilities could adversely affect its financial condition.
23. The Issuer's cash flow reflects negative cash flows from operations in view of presentation of borrowings and lending in different categories. There is no assurance that such negative cash flow from operations will not recur in future Fiscal periods and in case it recurs, then it may adversely affect the Issuer's business.

24. The Issuer's success depends largely upon its management team and skilled personnel. The Issuer's ability to attract and retain such persons and disassociation of its key personnel could adversely affect its business and ability to pursue its growth strategies.
25. The Issuer's borrowers' insurance of assets may not be adequate to protect them against all potential losses to which they may be subject, which could affect the Issuer's ability to recover the loan amounts due to the Issuer's from these borrowers.
26. The Issuer is subject to restrictive covenants in the agreements entered into with certain banks and financial institutions for its borrowings, such as maintaining credit ratings, financial ratios, etc. Such restrictive covenants may restrict its operations or ability to expand and may adversely affect its business. Further non-compliance by the Issuer's borrowers to comply with terms and conditions such as security and insurance etc. will affect the Issuer's ability to recover the loan.
27. The power sector financing industry is becoming increasingly competitive and the Issuer's profitability and growth will depend on its ability to compete effectively and maintain a low effective cost of funds so as to maintain its interest income and grow its portfolio of assets.
28. Power projects carry certain risks that, to the extent they materialize, could adversely affect the Issuer's business, financial condition and results of operations.
29. Logistics and infrastructure sectors carry certain risks that, to the extent they materialize, could adversely affect the Issuer's business, financial condition and results of operations.
30. Negative trends in the Indian power sector or the Indian economy could adversely affect the Issuer's business, financial condition and results of operations.
31. Material changes in the regulations that govern the Issuer and its borrowers could cause the Issuer's business to suffer.
32. The Issuer may fail to obtain certain regulatory approvals in the ordinary course of its business in a timely manner or at all, or to comply with the terms and conditions of its existing regulatory approvals and licences, which may have a material adverse effect on the continuity of its business and may impede its effective operations in the future.
33. The Issuer is no longer exempted from the applicability of certain prudential norms by the RBI and this may affect its business.
34. The Issuer is involved in a number of legal and tax-related proceedings. Any unfavorable development in these proceedings or in other proceedings in which the Issuer become involved could have a material adverse effect on its business, financial condition and results of operation.
35. The Issuer is subject to stringent labor laws and trade union activity and any work stoppage could have an adverse material effect on its business, financial condition and results of operations.
36. Some of the Issuer's immovable properties may have certain irregularities in title, as a result of which its operations may be impaired.
37. A global outbreak of an infectious disease such as COVID-19 or any other serious public health concerns could have a material adverse effect on the Issuer's business, financial condition and results of operations and could cause the trading price of the Bonds to decrease.
38. The Issuer has invested in debt instruments that may carry interest at a lower rate than the prevailing market rate.
39. Changes in legislation (including tax legislation) or policies applicable to the Issuer could adversely affect its results of operations.

40. The Issuer's insurance may not be adequate to protect it against all potential losses to which it may be subject.
41. Any cross default of financial indebtedness may trigger payment to all other borrowings made by the Issuer, thereby adversely affecting the liquidity position of the Issuer, and which may adversely affect its financial condition.
42. The Issuer has entered, and may enter, into certain transactions with related parties, which may not be on an arm's length basis or which may lead to conflicts of interest.
43. The Issuer may not be in compliance with certain regulations such as corporate governance, etc., and the same may result in imposition of penalties.
44. The Directors may have interests in companies/entities similar to the Issuer, which may result in a conflict of interest that may adversely affect future financing opportunity referrals and there can be no assurance that these or other conflicts of interest will be resolved in an impartial manner.
45. Any downgrading of our debt rating or India's sovereign rating by a credit rating agency could have a negative impact on the Issuer's business.
46. The security of the Issuer's IT systems may fail and adversely affect the Issuer's business, operations, financial condition and reputation.
47. If the level of credit impaired assets or non-performing assets in the Issuer's loan portfolio were to increase, its financial condition would be adversely affected.
48. Depreciation of the Rupee against foreign currencies may have an adverse effect on the Issuer's results of operations and financial conditions.
49. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on the Issuer. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.
50. The Issuer may have a risk of prepayment penalty in respect of its financial indebtedness.
51. The security of the Issuer's information technology systems may fail and adversely affect its business, operations, financial condition and reputation.
52. The Issuer may in the future conduct additional business through joint ventures and strategic partnerships, exposing it to certain regulatory and operating risks.
53. This Information Memorandum includes certain unaudited financial information, which has been subject to limited review, in relation to the Issuer. Reliance on such information should, accordingly, be limited.

RISKS RELATING TO INVESTMENT IN THE BONDS

1. The Issuer's ability to pay Coupon and Redemption Amounts depends on variety of factors including its financial conditions, Indian and global market conditions, event of bankruptcy, winding up and liquidation. The Issuer cannot assure the Eligible Investor of payment of Coupon or Redemption Amount in a timely manner or at all.
2. No debenture redemption reserve is envisaged against the Bonds being issued under the terms of this Information Memorandum. In absence of a debenture redemption reserve, the Eligible Investors may find it difficult to recover their money.

3. The income tax department may or may not grant benefit of Section 54EC of the Income Tax Act, 1961 to an Eligible Investor even after investment in REC's 54EC Bonds. Even if the income tax department does not grant any benefit under Section 54EC of the Income Tax Act, 1961, the Bonds shall stay under lock in for a period of 5 (five) years from the respective Deemed Date of Allotment.
4. The Bonds may have limited liquidity and there may be limited trading of these Bonds.
5. The Bonds may not be a suitable investment for all investors.
6. The Bonds are not guaranteed by the Republic of India.
7. The Bonds are subject to the risk of change in law.
8. The price of the Bonds following the offering may be volatile.
9. Decisions may be made on behalf of all Bondholders that may be adverse to the interests of individual Bondholders.
10. Investment in the Bonds is subject to interest rate risks.
11. Trading prices of the Bonds are influenced by numerous factors, including the operating results, business and/or financial conditions of the Issuer, political, economic, financial and any other factors that can affect the capital markets, the business or the Issuer.
12. Investment in Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.
13. Credit ratings assigned to the Bonds may not reflect all the risks associated with an investment in those Bonds.
14. There is no guarantee that the Bonds will be listed on the stock exchanges in a timely manner or at all.
15. Any down grading in rating of bonds will affect the prices of the Bonds.
16. While the Bonds will be secured against a charge to the tune of 100% of the principal and interest amount in favour of the Bond Trustee, and it is the duty of the Bond Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

RISKS RELATING TO THE POWER SECTOR AND POWER SECTOR FINANCING IN INDIA

1. Private participation in the power sector in India depends on the continued growth of the Indian economy and regulatory developments in India. Any adverse change in policy, implementation or industry demand may adversely affect the Issuer.
2. Power projects carry various project specific and general risk, which are beyond control of the Issuer including non-conversion of letter of assurance or memorandum of understanding by coal suppliers into binding fuel supply agreement, delays in development of captive coal mines, adverse changes in demand for, or the price of, power generated or distributed by the projects to which the Issuer lends, the willingness and ability of consumers to pay for the power produced by projects to which the Issuer lends, increased cost due to environmental changes, etc. Any adverse change in such conditions may affect the Issuer's business.

3. Setting up and operating power projects in India requires a number of approvals and permits, and the failure to obtain or renew them in a timely manner may adversely affect the operations of our borrowers and in turn adversely affect the quality of the Issuer's loans.
4. Shortages in the supply of crude oil, natural gas or coal (domestic and imported) could adversely affect the Indian economy and the power sector projects to which the Issuer has exposure.
5. The Issuer is exposed to project execution and construction delays faced by domestic power companies.
6. Changes in environment standards in relation to power projects impose significant risks to the Issuer's business.

RISKS RELATING TO INDIA

1. A slowdown in economic growth in India could adversely impact the Issuer's business. The Issuer's performance and the growth of its business are necessarily dependent on the performance of the overall Indian economy.
2. Inflation in India could have an adverse effect on the Issuer's profitability and, if significant, on the Issuer's financial condition
3. Political instability or changes in the Government could delay the liberalization of the Indian economy and adversely affect economic conditions in India generally.
4. The Issuer's ability to raise foreign funds may be constrained by Indian law.
5. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets.
6. Natural calamities could have a negative impact on the Indian economy and the Issuer's business.
7. Difficulties faced by other financial institutions or the Indian financial sector generally could have an impact on the business of the Issuer.
8. Any downgrade of India's sovereign rating by a credit rating agency could have a negative impact on the Issuer's business, financial condition and results of operations.
9. Direct capital market access by the Issuer's borrowers could adversely affect it.
10. Certain global economic conditions have been unprecedented and challenging and have had, and continue to have, an adverse effect on the Indian financial markets and the Indian economy in general.
11. The risks to financial stability could adversely affect the Issuer's business.
12. The Issuer's business and activities are regulated by the Competition Act, 2002 (the Competition Act) and any application of the Competition Act to the Issuer may be unfavorable or have an adverse effect on the Issuer's business, financial condition and results of operations.
13. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect the Issuer's business, prospects, results of operations and financial condition.
14. The insolvency and bankruptcy code in India may affect the Issuer's right to recover loans from its borrowers.

15. A slow-down in economic growth of India including due to the COVID-19 pandemic, shortages in the supply of crude oil, natural gas or coal, political instability, labour unrest, strikes, or changes in the government, international financial regulations, natural calamity, pandemic, epidemic, act of terrorism, war, riot etc. may affect the Issuer's business. Any adverse change in such conditions may result in difficulties in obtaining funding on attractive terms.
16. Any adverse revisions to India's sovereign credit ratings for domestic and international debt by credit rating agencies may adversely impact the interest rates and other commercial terms at which such financing is available to the Issuer.
17. The Indian capital market is developing and maturing at good pace and the same may cause a shift in the pattern of power sector financing. In case the Issuer's borrowers start directly accessing the market, it may affect the Issuer's business.

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SECTION XI CAPITAL STRUCTURE

11.1 DETAILS OF SHARE CAPITAL AS AT QUARTER END DATED DECEMBER 31, 2023

The equity share capital of the Issuer, as at the Quarter End dated December 31, 2023, is set forth below:

(Rs.in Crores, except share data)

| | | Aggregate value at nominal value |
|-----------|---|----------------------------------|
| A) | AUTHORISED SHARE CAPITAL | |
| | 500,00,00,000 Equity Shares of face value of Rs.10/- each | 5,000.00 |
| B) | ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL | |
| | 263,32,24,000 Equity Shares of face value of Rs.10/- each fully paid up | 2,633.22 |
| C) | SECURITIES PREMIUM ACCOUNT AS ON DECEMBER 31, 2023 | 1,577.53 |

Note: Since the present offer comprises of issue of non-convertible Bonds, it shall not affect the paid-up Equity Share capital or share premium account of the Issuer after the offer.

11.2 CHANGES IN THE CAPITAL STRUCTURE FOR LAST 3 (THREE) FINANCIAL YEARS AT THE QUARTER END DATED DECEMBER 31, 2023

There is no change in the capital structure of the Issuer for the last 3 (three) years, as on Quarter End dated December 31, 2023 except as stated below.

The Board of Directors, in its meeting held on June 30, 2022 had recommended the issue of bonus shares in the ratio 1:3 i.e. 1 (one) bonus Equity Share of Rs. 10 (Rupees Ten) each fully paid-up for every 3 (three) existing Equity Shares of Rs. 10 (Rupees Ten) each fully paid-up. On August 9, 2022, the shareholders of the Issuer approved the issuance of bonus shares in the ratio 1:3 (at a face value of Rs. 10 per equity share) and the Issuer declared August 18, 2022 as the record date for determining the eligibility of shareholders for allotment of the bonus shares. The dispatch of physical share certificates/credit of bonus Equity Shares was completed within 2 (two) months of approval of the Board.

11.3 EQUITY SHARE CAPITAL HISTORY OF THE COMPANY, FOR THE LAST THREE YEARS

There is no change in the capital structure of the Issuer for the last 3 (three) years, as on Quarter End dated December 31, 2023 except as stated below.

| Date of Issue/ allotment | No. of Equity Shares issued by the Issuer | Face Value (Rs.) | Issue price (Rs.) | Nature for allotment | Consideration in Cash/ other than cash | Cumulative number of Equity Shares | Cumulative Share Premium | Equity Share Capital issued by the Issuer (Rs.) | Cumulative Equity Share Capital (Rs.) |
|--------------------------|---|------------------|-------------------|----------------------|--|------------------------------------|--------------------------|---|---------------------------------------|
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

The Issuer had issued bonus shares in the ratio 1:1 to the shareholders of the Issuer on September 30, 2016. Further, the Board of Directors, in its meeting held on June 30, 2022, had recommended the issue of bonus shares in the ratio 1:3 i.e. 1 (one) bonus Equity Share of Rs. 10 (Rupees Ten) each fully paid-up for every 3 (three) existing Equity Shares of Rs. 10 (Rupees Ten) each fully paid-up. On August 9, 2022, the shareholders of the Issuer approved the issuance of bonus shares in the ratio 1:3 (at a face value of Rs. 10 per equity share) and the Issuer had declared August 18, 2022 as the record date for determining the eligibility of shareholders for allotment of the bonus shares.

11.4 ACQUISITION OR AMALGAMATION IN THE LAST 1 (ONE) YEAR

The Issuer has not undertaken any acquisition or amalgamation in the last 1 (one) year prior to this Information Memorandum.

11.5 DETAILS OF REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 (ONE) YEAR

The Issuer has not undergone any reorganization or reconstruction in the last 1 (one) year prior to this Information Memorandum.

11.6 THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER, AND BY THE DIRECTORS OF THE ISSUER AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF THE INFORMATION MEMORANDUM

There have not been any securities of the issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Issuer, and by the Directors of the Issuer and their relatives, within six months immediately preceding the date of the Information Memorandum.

11.7 SHAREHOLDING PATTERN AS AT THE QUARTER ENDED DECEMBER 31, 2023

There will be no change in the shareholding pattern of the Issuer pursuant to the Issue of Bonds. The table below represents the shareholding pattern of the Issuer as on Quarter ended December 31, 2023:

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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 securities (Including Warrants) | Shareholding 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 | 1385993662 | 0 | 0 | 1385993662 | 52.63 | 1385993662 | 0 | 1385993662 | 52.63 | 0 | 52.63 | 0 | 0 | 0 | 0 | 1385993662 |
| (B) | Public | 621577 | 1247230338 | 0 | 0 | 1247230338 | 47.37 | 1247230338 | 0 | 1247230338 | 47.37 | 0 | 47.37 | 0 | 0 | 0 | 0 | 1247207677 |
| (C) | Non Promoter-Non Public | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C1) | Shares underlying DRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C2) | Shares held by Employees Trusts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total: | | 621578 | 2633224000 | 0 | 0 | 2633224000 | 100.00 | 2633224000 | 0 | 2633224000 | 100.00 | 0 | 100.00 | 0 | 0.00 | 0 | 0.00 | 2633201339 |

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TABLE –II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

| 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 Underlying Depository Receipts | Total No of Shares Held (IV+V+VI) | Shareholding 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) (VI)+(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) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| | President of India | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (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 | | 1 | 1385993662 | 0 | 0 | 1385993662 | 52.63 | 1385993662 | 0 | 1385993662 | 52.63 | 0 | 52.63 | 0 | 0.00 | 0 | 0.00 | 1385993662 |
| | i) Bodies Corporate | | 1 | 1385993662 | 0 | 0 | 1385993662 | 52.63 | 1385993662 | 0 | 1385993662 | 52.63 | 0 | 52.63 | 0 | 0.00 | 0 | 0.00 | 1385993662 |
| | POWER FINANCE CORPORATION LIMITED | AAACP1570H | 1 | 1385993662 | 0 | 0 | 1385993662 | 52.63 | 1385993662 | 0 | 1385993662 | 52.63 | 0 | 52.63 | 0 | 0.00 | 0 | 0.00 | 1385993662 |
| | Sub-Total (A)(1) | | 1 | 1385993662 | 0 | 0 | 1385993662 | 52.63 | 1385993662 | 0 | 1385993662 | 52.63 | 0 | 52.63 | 0 | 0.00 | 0 | 0.00 | 1385993662 |
| (2) | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals/Foreign Individuals) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 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 | 0.00 | 0 |
| (c) | Institutions | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 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 | 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 | 0.00 | 0 |
| | i) Bodies Corporate | | 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)(2) | | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| | Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | | 1 | 1385993662 | 0 | 0 | 1385993662 | 52.63 | 1385993662 | 0 | 1385993662 | 52.63 | 0 | 52.63 | 0 | 0.00 | 0 | 0.00 | 1385993662 |

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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 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 Underlying Outstanding convertible securities (Including Warrants) | Shareholding 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 | | | | | | | | |
| | (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) | (VIII) | (IX) | | | (X) | (XI) | (XII) | | (XIII) | (XIV) | |
| (1) | Custodian/DR Holder | | | | | | | | | | | | | | | | | |
| | Name of DR Holder (if available) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Sub-Total (C)(1) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (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 | 0 | 0 |
| | Sub-Total (C)(2) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Non-Promoter- Non Public Shareholding (C)=(C)(1)+(C)(2) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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11.8 TOP TEN SHAREHOLDERS OF THE ISSUER AND THE NUMBER OF EQUITY SHARES HELD BY THEM, AS ON THE QUARTER END DATED DECEMBER 31, 2023

| Sr. No. | Name of shareholder | No. of Equity Shares held* | No. of Equity Shares held in dematerialised form | Total shareholding as a percentage of the total number of Equity Shares |
|---------|--|----------------------------|--|---|
| 1. | POWER FINANCE CORPORATION LTD | 1385993662 | 1385993662 | 52.63% |
| 2. | HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND | 73875307 | 73875307 | 2.81% |
| 3. | HDFC LIFE INSURANCE COMPANY LIMITED | 23116331 | 23116331 | 0.88% |
| 4. | NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA QUANT FUND | 22098174 | 22098174 | 0.84% |
| 5. | LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND | 20596483 | 20596483 | 0.78% |
| 6. | TATA AIG GENERAL INSURANCE COMPANY LIMITED | 20275340 | 20275340 | 0.77% |
| 7. | DSP FLEXI CAP FUND | 18701330 | 18701330 | 0.71% |
| 8. | VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS | 16957650 | 16957650 | 0.64% |
| 9. | VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND | 16951497 | 16951497 | 0.64% |
| 10. | MAX LIFE INSURANCE COMPANY LIMITED A/C - ULIF01425/03/08LIFEDYNOPP104 - DYNAMIC OPPORTUNITIES FUND | 15004212 | 15004212 | 0.57% |
| | Total | 1613569986 | 1613569986 | 61.27% |

*PAN based shareholding.

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SECTION XII FINANCIAL INDEBTEDNESS

12.1 RESOURCE MOBILISATION

As on December 31, 2023, the Issuer had total outstanding borrowing of Rs. 4,32,555.53 Crores. The following table sets forth the Issuer's indebtedness classified by Rupee-denominated and foreign currency-denominated sources and the percentages such resources constituting the total indebtedness as on December 31, 2023, March 31, 2023, 2022, and 2021. The Rupee equivalents of foreign currency-denominated debts (other than those that are already fully hedged) are translated with reference to rates of exchange prevailing as at the end of all the periods indicated.

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

| Resource Denomination | As on December 31, 2023 | | As on March 31 | | | | | |
|-----------------------|-------------------------|----------------|--------------------|----------------|-------------------|-------------|-----------------|-------------|
| | Amount | % | 2023 | | 2022 | | 2021 | |
| | | | Amount | % | Amount | % | Amount | % |
| Rupee | 3,16,504.63 | 73.17% | 2,80,752.16 | 74.94% | 251,031.92 | 76.80% | 2,69,695.47 | 83.62% |
| Foreign currency | 1,16,050.90 | 26.83% | 93,864.26 | 25.06% | 75,812.36 | 23.20% | 52,815.53 | 16.38% |
| Total | 4,32,555.53 | 100.00% | 3,74,616.42 | 100.00% | 326,844.28 | 100% | 3,22,511 | 100% |

12.2 DOMESTIC BORROWINGS

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

| Rupee Denominated | As on December 31, 2023 | | As on March 31 | | | | | |
|---------------------------------------|-------------------------|----------------|--------------------|----------------|-------------------|----------------|--------------------|-------------|
| | Amount | % | 2023 | | 2022 | | 2021 | |
| | | | Amount | % | Amount | % | Amount | % |
| Taxable bonds | 1,75,780.99 | 55.54% | 1,56,868.40 | 55.88% | 152,692.30 | 60.83% | 1,79,989.3 | 66.74% |
| 54EC Capital Gain Tax Exemption bonds | 41,131.89 | 13.00% | 37,586.91 | 13.39% | 25,437.67 | 10.13% | 18,121.59 | 6.72% |
| Infrastructure bonds | 3.96 | 0.00% | 3.96 | 0.00% | 3.96 | 0.00% | 11.07 | 0.00% |
| Tax-free bonds | 9,418.02 | 2.98% | 10,307.08 | 3.67% | 11,808.74 | 4.70% | 12,648.41 | 4.69% |
| Term loans | 76,504.27 | 24.17% | 72,298.22 | 25.75% | 59,678.33 | 23.77% | 45,738.58 | 16.96% |
| Commercial paper | 2,985.00 | 0.94% | 0.00 | 0.00% | 0.00 | 0.00% | 0 | 0.00% |
| Working Capital Demand Loan | 10,680.50 | 3.37% | 3,687.59 | 1.31% | 1,410.93 | 0.56% | 13,186.52 | 4.89% |
| Total | 3,16,504.63 | 100.00% | 2,80,752.16 | 100.00% | 251,031.92 | 100.00% | 2,69,695.47 | 100% |

12.3 DISCLOSURES SET OUT IN ANNEXURE V AS ON DECEMBER 31, 2023

- Details of secured loan facilities;
- Details of unsecured loan facilities;
- Details of non-convertible securities;
- The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued;
- Details of commercial paper;
- Working capital demand loan from banks;
- Short term loan from banks;
- FCNR(B) loans from banks;
- Details of rest of the borrowings (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares);
- List of top ten debenture holders of the Issuer;
- Details of any outstanding borrowings taken or debt securities issued where taken or issued for consideration other than cash, whether in whole or part, at a premium or discount, or in pursuance of an option.

12.4 DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF STATUTORY DUES, INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE ISSUER, IN THE PAST 3 (THREE) FINANCIAL YEARS, UP TO MARCH 31, 2024

12.4.1 The Issuer has not defaulted on payment of any kind of statutory dues to the GOI, state government(s), statutory/ regulatory bodies, authorities, departments etc., since inception.

12.4.2 The main constituents of the Issuer's borrowings are generally in form of debentures/bonds/debt securities, commercial paper, medium term notes, external commercial borrowings, loans from banks and financial institutions, assistance from multilateral and bilateral financing agencies etc. In respect of such borrowings, the Issuer certifies that, in the past three financial years and the current financial year up to March 31, 2024:

- (i) the Issuer has serviced all the principal and interest liabilities on all its borrowings on time and there has been no instance of delay or default (including technical delay); and
- (ii) the Issuer has not affected any kind of roll over or restructuring against any of its borrowings in the past.

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

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SECTION XIII FINANCIAL INFORMATION

13.1 FINANCIAL INDICATORS (ON STANDALONE BASIS)

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

| Particulars | As on / for the half-year ended 31.12.2023 (Limited Review) IND-AS | As on / for the year ended 31.03.2023 (Audited) IND-AS | As on / for the year ended 31.03.2022 (Audited) IND-AS | As on / for the year ended 31.03.2021 (Audited) IND-AS |
|---|--|--|--|--|
| BALANCE SHEET | | | | |
| Assets | | | | |
| Property, Plant and Equipment | 632.45 | 638.91 | 623.67 | 260.12 |
| Financial Assets | 5,29,898.31 | 4,60,591.12 | 4,06,417.32 | 3,96,951.24 |
| Non-financial Assets excluding property, plant and equipment | 3,585.59 | 3,647.10 | 3,371.62 | 3,021.83 |
| Total Assets | 5,34,116.35 | 4,64,877.13 | 4,10,412.61 | 4,00,233.19 |
| LIABILITIES | | | | |
| Financial Liabilities | - | - | - | - |
| Derivative financial instruments | 1,511.81 | 976.95 | 553.14 | 846.31 |
| Trade Payables | - | - | - | - |
| Debt Securities | 2,61,809.87 | 2,36,948.99 | 2,19,633.57 | 2,37,328.06 |
| Borrowings (other than debt securities) | 1,73,951.64 | 1,37,114.13 | 1,06,651.59 | 85,507.36 |
| Subordinated Liabilities | 4,312.89 | 6,773.30 | 6,816.47 | 6,946.89 |
| Other financial liabilities | 27,396.10 | 25,174.58 | 25,575.84 | 25,943.11 |
| Non-Financial Liabilities | | | | |
| Current tax liabilities (net) | - | - | 10.25 | 10.62 |
| Provisions | 115.02 | 110.94 | 104.51 | 103.96 |
| Deferred tax liabilities (net) | - | - | - | - |
| Other non-financial liabilities | 231.93 | 98.57 | 81.64 | 120.51 |
| Equity (Equity Share Capital and Other Equity) | 64,787.09 | 57,679.67 | 50,985.60 | 43,426.37 |
| Total - LIABILITIES AND EQUITY | 5,34,116.35 | 4,64,877.13 | 4,10,412.61 | 4,00,233.19 |
| PROFIT AND LOSS | | | | |
| Revenue from operations | 34,533.16 | 39,208.06 | 39,132.49 | 35,387.89 |
| Other Income | 37.68 | 44.67 | 97.96 | 22.55 |
| Total Income | 34,570.84 | 39,252.73 | 39,230.45 | 35,410.44 |
| Total Expense | 21,937.97 | 25,513.96 | 26,805.55 | 24,654.31 |
| Profit after tax for the year | 10,002.91 | 11,054.64 | 10,045.92 | 8,361.78 |
| Other Comprehensive income | -122.47 | -971.04 | -59.07 | 456.52 |
| Total Comprehensive Income | 9,880.44 | 10,083.60 | 9,986.85 | 8,818.30 |
| Earnings per equity share (Basic) | 37.99 | 41.86 | 38.02 | 42.34 |
| Earnings per equity share (Diluted) | 37.99 | 41.86 | 38.02 | 42.34 |
| CASH FLOW | | | | |
| Net cash from / used in (-) operating activities | -51,185.08 | -37,481.66 | -871.50 | -43,520.42 |
| Net cash from / used in (-) investing activities | -993.28 | -803.87 | -210.32 | 863.83 |
| Net cash from / used in (-) financing activities | 53,737.27 | 38,110.54 | 67.73 | 42,119.05 |
| Net increase/decrease (-) in cash and cash equivalents | 1,558.91 | -174.99 | -1,014.09 | -537.54 |
| Cash and cash equivalents as per Cash Flow Statement as at end of the period. | 1,510.32 | -48.59 | 126.40 | 1,140.49 |
| ADDITIONAL INFORMATION | | | | |
| Net worth | 64,787.09 | 57,679.67 | 50,985.60 | 43,426.37 |
| Cash and cash equivalents | 1,510.32 | 39.00 | 126.40 | 1,140.49 |
| Loans | 4,87,251.63 | 4,22,083.91 | 3,71,930.54 | 3,65,261.49 |
| Loans (Principal Amount) | 4,84,361.00 | 4,20,748.04 | 3,70,666.60 | 3,64,212.04 |
| Total Debts to Total Assets | 81.00% | 81.00% | 80.00% | 82.40% |
| Interest Income | 34,026.53 | 38,836.24 | 38,186.46 | 34,683.78 |
| Interest Expense | 22,053.22 | 23,737.66 | 22,052.91 | 21,489.08 |
| Impairment on Financial Instruments | -646.52 | 114.91 | 3,473.31 | 2,419.62 |
| Bad Debts to Loans | NA | NA | NA | NA |
| % Stage 3 Loans on Loans (Principal Amount) | 2.78% | 3.42% | 4.45% | 4.84% |
| % Net Stage 3 Loans on Loans (Principal Amount) | 0.82% | 1.01% | 1.45% | 1.71% |
| Tier I Capital Adequacy Ratio (%) | 25.35% | 22.84% | 19.58% | 16.31% |
| Tier II Capital Adequacy Ratio (%) | 2.86% | 2.94% | 4.03% | 3.41% |

13.2 FINANCIAL INDICATORS (ON CONSOLIDATED BASIS)

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

| Particulars | As on / for the half-year ended 31.12.2023 (Limited Review) IND-AS | As on / for the year ended 31.03.2023 (Audited) IND-AS | As on / for the year ended 31.03.2022 (Audited) IND-AS | As on / for the year ended 31.03.2021 (Audited) IND-AS |
|--|--|--|--|--|
| BALANCE SHEET | | | | |
| Assets | | | | |
| Property, Plant and Equipment | 633.27 | 639.17 | 624.04 | 260.70 |
| Financial Assets | 5,30,537.07 | 4,61,166.67 | 4,06,800.96 | 3,97,259.16 |
| Non-financial Assets excluding property, plant and equipment | 3,675.33 | 3,696.91 | 3,435.09 | 3,347.01 |
| Total Assets | 5,34,845.67 | 4,65,502.75 | 4,10,860.09 | 4,00,866.87 |
| LIABILITIES | | | | |
| Financial Liabilities | | | | |
| Derivative financial instruments | 1,511.81 | 976.95 | 553.14 | 846.31 |
| Trade Payables | 61.08 | 41.68 | 36.48 | 61.51 |
| Other Payables | - | - | - | - |
| Debt Securities | 2,61,764.12 | 2,36,902.33 | 2,19,574.61 | 2,37,269.11 |
| Borrowings (other than debt securities) | 1,73,951.64 | 1,37,114.13 | 1,06,651.59 | 85,507.36 |
| Deposits | - | - | - | - |
| Subordinated Liabilities | 4,312.89 | 6,773.30 | 6,816.47 | 6,946.89 |
| Lease Liabilities | - | - | - | - |
| Other financial liabilities | 27,600.52 | 25,345.11 | 25,708.64 | 26,222.35 |
| Non-Financial Liabilities | | | | |
| Current tax liabilities (net) | 3.45 | 10.65 | 10.25 | 14.40 |
| Provisions | 115.29 | 111.62 | 105.67 | 104.68 |
| Deferred tax liabilities (net) | - | - | - | - |
| Other non-financial liabilities | 233.47 | 106.45 | 89.13 | 130.25 |
| Liabilities directly associated with assets classified as held for sale | - | 0.02 | 0.01 | 0.08 |
| Equity (Equity Share Capital and Other Equity) | 65,291.40 | 58,120.51 | 51,314.10 | 43,763.93 |
| Non-controlling interest | - | - | - | - |
| Total - LIABILITIES AND EQUITY (1+2+3+4) | 5,34,845.67 | 4,65,502.75 | 4,10,860.09 | 4,00,866.87 |
| PROFIT AND LOSS | | | | |
| Revenue from operations | 34,827.57 | 39,478.26 | 39,269.05 | 35,552.68 |
| Other Income | 37.00 | 41.90 | 70.15 | 22.72 |
| Total Income | 34,864.57 | 39,520.16 | 39,339.20 | 35,575.40 |
| Total Expense | 22,134.11 | 25,622.49 | 26,896.86 | 24,793.84 |
| Profit after tax for the year | 10,066.37 | 11,166.98 | 10,035.70 | 8,378.24 |
| Other Comprehensive income | -122.47 | -971.04 | -57.90 | 457.76 |
| Total Comprehensive Income | 9,943.90 | 10,195.94 | 9,977.80 | 8,836.00 |
| Earnings per equity share (Basic) | 38.23 | 42.28 | 37.98 | 42.42 |
| Earnings per equity share (Diluted) | 38.23 | 42.28 | 37.98 | 42.42 |
| CASH FLOW | | | | |
| Net cash from / used in (-) operating activities | -51,219.32 | -37,359.77 | -818.53 | -43,512.33 |
| Net cash from / used in (-) investing activities | -964.64 | -942.95 | -287.44 | 860.52 |
| Net cash from / used in (-) financing activities | 53,737.27 | 38,122.84 | 67.72 | 42,113.34 |
| Net increase/decrease (-) in cash and cash equivalents | 1,553.30 | -179.88 | -1,038.25 | -538.47 |
| Cash and cash equivalents as per Cash Flow Statement as at end of the period. | 1,514.41 | -38.89 | 140.99 | 1,179.24 |
| ADDITIONAL INFORMATION | | | | |
| Net worth | 65,291.40 | 58,120.51 | 51,314.10 | 43,763.93 |
| Cash and cash equivalents | 1,514.42 | 48.7 | 140.99 | 1,179.24 |
| Loans | 4,87,251.63 | 4,22,083.91 | 3,71,930.54 | 3,65,261.49 |
| Total Debts to Total Assets | 81.00% | 80.00% | 80.00% | 82.25% |
| Interest Income | 34,041.28 | 38,846.34 | 38,194.49 | 34,693.35 |
| Interest Expense | 22,052.03 | 23,733.33 | 22,050.96 | 21,489.05 |
| Impairment on Financial Instruments | -645.92 | 142.17 | 3,470.02 | 919.49 |
| Bad Debts to Loans | NA | NA | NA | NA |

13.3 OTHER FINANCIAL PARAMETERS

| Particulars | FY 2022-2023 | FY 2021-2022 | FY 2020-2021 |
|---|--------------|--------------|--------------|
| Dividend declared (As %age of face value) | 126%* | 114.75% | 95.33% |
| Interest coverage ratio (times) | 1.60 | 1.56 | 1.50 |

* Dividend payout as % of Equity Share Capital is reinstated post-adjustment of bonus.

13.4 FINANCIAL STATEMENTS

13.4.1 Standalone Balance Sheet

(Rs.in Crores)

| Particulars | As at 31-12-2023 | As at 31-03-2023 | As at 31-03-2022 | As at 31-03-2021 |
|---|--------------------|--------------------|-------------------|-------------------|
| ASSETS | | | | |
| (1) Financial Assets | | | | |
| (a) Cash and cash equivalents | 1,510.32 | 39.00 | 126.40 | 1,140.49 |
| (b) Bank balances other than (a) above | 629.70 | 1,948.34 | 2,295.30 | 1,929.06 |
| (c) Derivative financial instruments | 11,340.87 | 8,981.61 | 5,510.17 | 2,311.22 |
| (d) Loans | 4,87,251.63 | 4,22,083.91 | 371,930.54 | 365,261.49 |
| (e) Investments | 4,397.78 | 3,137.98 | 2,157.97 | 1,909.77 |
| (f) Other financial assets | 24,768.01 | 24,400.28 | 24,396.94 | 24,399.21 |
| Total - Financial Assets (1) | 5,29,898.31 | 4,60,591.12 | 406,417.32 | 396,951.24 |
| (2) Non-Financial Assets | | | | |
| (a) Current tax assets (net) | 351.04 | 295.78 | 179.64 | 160.07 |
| (b) Deferred tax assets (net) | 3,099.85 | 3,276.99 | 3,134.74 | 2,437.71 |
| (c) Investment Property | - | - | - | 0.01 |
| (d) Property, Plant & Equipment | 632.45 | 638.91 | 623.67 | 260.12 |
| (e) Capital Work-in-Progress | 6.76 | 2.72 | 6.07 | 335.67 |
| (f) Intangible Assets Under Development | - | - | - | 0.77 |
| (g) Other Intangible Assets | 0.62 | 1.62 | 4.25 | 6.1 |
| (h) Other non-financial assets | 127.27 | 69.65 | 46.06 | 81.5 |
| Total - Non-Financial Assets (2) | 4,217.99 | 4,285.67 | 3,994.43 | 3,281.95 |
| (3) Assets classified as held for sale | 0.05 | 0.34 | 0.86 | - |
| Total ASSETS (1+2+3) | 5,34,116.35 | 4,64,877.13 | 410,412.61 | 400,233.19 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| (1) Financial Liabilities | | | | |
| (a) Derivative financial instruments | 1,511.81 | 976.95 | 553.14 | 846.31 |
| (b) Debt Securities | 2,61,809.87 | 2,36,948.99 | 219,633.57 | 237,328.06 |
| (c) Borrowings (other than debt securities) | 1,73,951.64 | 1,37,114.13 | 106,651.59 | 85,507.36 |
| (d) Subordinated Liabilities | 4,312.89 | 6,773.30 | 6,816.47 | 6,946.89 |
| (e) Other financial liabilities | 27,396.10 | 25,174.58 | 25,575.84 | 25,943.11 |
| Total - Financial Liabilities (1) | 4,68,982.31 | 4,06,987.95 | 359,230.61 | 356,571.73 |
| (2) Non-Financial Liabilities | | | | |
| (a) Current tax liabilities (net) | - | - | 10.25 | 10.62 |
| (b) Provisions | 115.02 | 110.94 | 104.51 | 103.96 |
| (c) Other non-financial liabilities | 231.93 | 98.57 | 81.64 | 120.51 |
| Total - Non-Financial Liabilities (2) | 346.95 | 209.51 | 196.40 | 235.09 |
| (3) EQUITY | | | | |
| (a) Equity Share Capital | 2,633.22 | 2,633.22 | 1,974.92 | 1,974.92 |
| (b) Instruments Entirely Equity In Nature | 558.40 | 558.40 | 558.40 | 558.4 |
| (c) Other equity | 61,595.47 | 54,488.05 | 48,452.28 | 40,893.05 |
| Total - Equity (3) | 64,787.09 | 57,679.67 | 50,985.60 | 43,426.37 |
| Total - LIABILITIES AND EQUITY (1+2+3) | 5,34,116.35 | 4,64,877.13 | 410,412.61 | 400,233.19 |

13.4.2 Consolidated Balance Sheet

(Rs.in Crores)

| Particulars | As at 31-12-2023 | As at 31-03-2023 | As at 31-03-2022 | As at 31-03-2021 |
|--|--------------------|--------------------|-------------------|-------------------|
| ASSETS | | | | |
| (1) Financial Assets | | | | |
| (a) Cash and cash equivalents | 1,514.42 | 48.70 | 140.99 | 1,179.24 |
| (b) Bank balances other than (a) above | 899.97 | 2,346.91 | 2,518.96 | 2,223.58 |
| (c) Trade receivables | 163.60 | 113.00 | 94.55 | 140.07 |
| (d) Derivative financial instruments | 11,340.87 | 8,981.61 | 5,510.17 | 2,311.22 |
| (e) Loans | 4,87,251.63 | 4,22,083.91 | 371,930.54 | 365,261.49 |
| (f) Investments | 4,430.55 | 3,170.00 | 2,190.44 | 1,723.68 |
| (g) Other financial assets | 24,936.03 | 24,422.54 | 24,415.31 | 24,419.88 |
| Total - Financial Assets (1) | 5,30,537.07 | 4,61,166.67 | 406,800.96 | 397,259.16 |
| (2) Non-Financial Assets | | | | |
| (a) Current tax assets (net) | 357.64 | 305.95 | 191.56 | 168.92 |
| (b) Deferred tax assets (net) | 3,118.43 | 3,307.56 | 3,160.12 | 2,461.03 |
| (c) Investment Property | - | - | - | 0.01 |

| | | | | |
|--|--------------------|--------------------|-------------------|-------------------|
| (d) Property, Plant & Equipment | 633.27 | 639.17 | 624.04 | 260.7 |
| (e) Capital Work-in-Progress | 6.76 | 2.72 | 6.07 | 335.67 |
| (f) Intangible Assets Under Development | - | - | - | 0.77 |
| (g) Other Intangible Assets | 0.62 | 1.63 | 4.28 | 6.15 |
| (h) Other non-financial assets | 180.84 | 74.4 | 68.68 | 102.67 |
| (i) Investments accounted for using equity method | - | - | - | 257.74 |
| Total - Non-Financial Assets (2) | 4,297.56 | 4331.43 | 4,054.75 | 3,593.66 |
| (3) Assets classified as held for sale | 11.04 | 4.65 | 4.38 | 14.05 |
| Total ASSETS (1+2+3) | 5,34,845.67 | 4,65,502.75 | 410,860.09 | 400,866.87 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| (1) Financial Liabilities | | | | |
| (a) Derivative financial instruments | 1,511.81 | 976.95 | 553.14 | 846.31 |
| (b) Trade Payables | - | - | - | - |
| (i) total outstanding dues of MSMEs | - | - | - | 0.01 |
| (ii) total outstanding dues of creditors other than MSMEs | 61.08 | 41.68 | 36.48 | 61.5 |
| (c) Debt Securities | 2,61,764.12 | 2,36,902.33 | 219,574.61 | 237,269.11 |
| (d) Borrowings (other than debt securities) | 1,73,951.64 | 1,37,114.13 | 106,651.59 | 85,507.36 |
| (e) Subordinated Liabilities | 4,312.89 | 6,773.30 | 6,816.47 | 6,946.89 |
| (f) Other financial liabilities | 27,600.52 | 25,345.11 | 25,708.64 | 26,222.35 |
| Total - Financial Liabilities (1) | 4,69,202.06 | 4,07,153.50 | 359,340.93 | 356,853.53 |
| (2) Non-Financial Liabilities | | | | |
| (a) Current tax liabilities (net) | 3.45 | 10.65 | 10.25 | 14.4 |
| (b) Provisions | 115.29 | 111.62 | 105.67 | 104.68 |
| (c) Other non-financial liabilities | 233.47 | 106.45 | 89.13 | 130.25 |
| Total - Non-Financial Liabilities (2) | 352.21 | 228.72 | 205.05 | 249.33 |
| (3) Liabilities directly associated with assets classified as held for sale | - | 0.02 | 0.01 | 0.08 |
| (4) EQUITY | | | | |
| (a) Equity Share Capital | 2,633.22 | 2,633.22 | 1,974.92 | 1,974.92 |
| (b) Instruments Entirely Equity In Nature | 558.40 | 558.40 | 558.40 | 558.4 |
| (c) Other equity | 62,099.78 | 54,928.89 | 48,780.78 | 41,230.61 |
| Total - Equity (4) | 65,291.40 | 58,120.51 | 51,314.10 | 43,763.93 |
| Total - LIABILITIES AND EQUITY (1+2+3+4) | 5,34,845.67 | 4,65,502.75 | 410,860.09 | 400,866.87 |

13.4.3 Standalone Statement of Profit and Loss

(Rs. in Crores)

| Particulars | As at 31-12-2023 | As at 31-03-2023 | As at 31-03-2022 | As at 31-03-2021 |
|--|------------------|------------------|------------------|------------------|
| Revenue from Operations | | | | |
| (i) Interest Income | 34,026.53 | 38,836.24 | 38,186.46 | 34,683.78 |
| (ii) Dividend Income | 24.21 | 39.34 | 26.64 | 36.4 |
| (iii) Fees and Commission Income | 143.66 | 287.17 | 572.82 | 95.38 |
| (iv) Net translation/ transaction exchange gain | - | - | 0 | - |
| (iv) Net gain/ (loss) on fair value changes | 338.76 | 45.31 | 346.57 | 572.33 |
| I. Total Revenue from Operations (i to iv) | 34,533.16 | 39,208.06 | 39,132.49 | 35,387.89 |
| II. Other Income | 37.68 | 44.67 | 97.96 | 22.55 |
| III. Total Income (I+II) | 34,570.84 | 39,252.73 | 39,230.45 | 35,410.44 |
| Expenses | | | | |
| (i) Finance Costs | 22,053.22 | 23,737.66 | 22,052.91 | 21,489.08 |
| (ii) Net translation/ transaction exchange loss | 106.62 | 1,114.04 | 799.05 | 330.26 |
| (iii) Fees and commission Expense | 15.38 | 16.29 | 16.73 | 9.95 |
| (iv) Net loss on fair value changes | - | - | 0 | 0 |
| (iv) Impairment on financial instruments | -646.52 | 114.91 | 3,473.31 | 2,419.62 |
| (v) Employee Benefits Expenses | 154.27 | 181.63 | 158.86 | 144.84 |
| (vi) Depreciation and amortization | 17.74 | 24.09 | 17.96 | 9.53 |
| (vii) Corporate Social Responsibility Expenses | 131.89 | 202.65 | 170.67 | 144.32 |
| (viii) Other Expenses | 105.37 | 122.69 | 116.06 | 106.71 |
| IV. Total Expenses (i to viii) | 21,937.97 | 25,513.96 | 26,805.55 | 24,654.31 |
| V. Profit before Tax (III-IV) | 12,632.87 | 13,738.77 | 12,424.90 | 10,756.13 |
| VI. Tax Expense | | | | |
| (i) Current tax | 2,404.85 | 2,521.29 | 3,047.37 | 2,906.90 |
| (ii) Deferred Tax | 225.11 | 162.84 | -668.39 | -512.55 |
| Total Tax Expense (i+ii) | 2,629.96 | 2,684.13 | 2,378.98 | 2,394.35 |
| VII. Profit for the year | 10,002.91 | 11,054.64 | 10,045.92 | 8,361.78 |
| Other comprehensive Income/(Loss) | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | |
| (a) Re-measurement gains/(losses) on defined benefit plans | 4.78 | -5.99 | -8.33 | -14.26 |
| (b) Changes in Fair Value of FVOCI Equity Instruments | 43.69 | -58.16 | 22.19 | 166.53 |
| (c) Income tax relating to these items | - | - | - | - |
| - Re-measurement gains/(losses) on defined benefit plans | -1.20 | 1.51 | 2.1 | 3.59 |
| - Changes in Fair Value of FVOCI Equity Instruments | -6.82 | -0.32 | 2.55 | -6.01 |
| Sub-Total (i) | 40.45 | -62.96 | 18.51 | 149.85 |
| (ii) Items that will be reclassified to profit or loss | | | | |
| (a) Effective Portion of Cash Flow Hedges | -744.60 | 542.33 | 480.84 | 80.81 |
| (b) Cost of hedging reserve | 526.89 | -1,755.82 | -584.51 | 329 |
| (c) Income tax relating to these items | - | - | - | - |
| - Effective Portion of Cash Flow Hedges | 187.40 | -136.49 | -121.02 | -20.34 |

| | | | | |
|---|-----------------|------------------|-----------------|-----------------|
| - Cost of hedging reserve | -132.61 | 441.9 | 147.11 | -82.8 |
| Sub-Total (ii) | -162.92 | -908.08 | -77.58 | 306.67 |
| VIII. Other comprehensive Income/(Loss) for the year (i+ii) | -122.47 | -971.04 | -59.07 | 456.52 |
| IX. Total comprehensive Income for the year (VII+VIII) | 9,880.44 | 10,083.60 | 9,986.85 | 8,818.30 |
| X. Basic & Diluted Earnings per Equity Share of Rs. 10 each (in Rs.) | | | | |
| (1) For continuing operations | 37.99 | 41.86 | 38.02 | 42.34 |
| (2) For continuing and discontinued operations | 37.99 | 41.86 | 38.02 | 42.34 |

13.4.4 Consolidated Statement of Profit and Loss

(Rs. in Crores)

| Particulars | As at 31-12-2023 | As at 31-03-2023 | As at 31-03-2022 | As at 31-03-2021 |
|--|------------------|------------------|------------------|------------------|
| Revenue from Operations | | | | |
| (i) Interest Income | 34,041.28 | 38,846.34 | 38,194.49 | 34,693.35 |
| (ii) Dividend Income | 0.81 | 11.89 | 4.21 | 27.97 |
| (iii) Fees and Commission Income | 143.66 | 287.17 | 572.82 | 95.38 |
| (iv) Net gain/ (loss) on fair value changes | 338.76 | 45.31 | 346.57 | 572.33 |
| (v) Sale of services | 303.06 | 287.55 | 150.96 | 163.65 |
| I. Total Revenue from Operations (i to v) | 34,827.57 | 39,478.26 | 39,269.05 | 35,552.68 |
| II. Other Income | 37.00 | 41.9 | 70.15 | 22.72 |
| III. Total Income (I+II) | 34,864.57 | 39,520.16 | 39,339.20 | 35,575.40 |
| Expenses | | | | |
| (i) Finance Costs | 22,052.03 | 23,733.33 | 22,050.96 | 21,489.05 |
| (ii) Net translation/ transaction exchange loss | 106.62 | 1,114.04 | 799.05 | 330.26 |
| (iii) Fees and commission Expense | 15.38 | 16.29 | 16.73 | 9.95 |
| (iv) Impairment on financial instruments | -645.92 | 142.17 | 3,470.02 | 2445.94 |
| (v) Cost of services rendered | 174.03 | 54.06 | 65.11 | 88.51 |
| (vi) Employee Benefits Expenses | 171.96 | 204.1 | 180.09 | 163.62 |
| (vii) Depreciation and amortization | 17.97 | 24.26 | 18.24 | 10.86 |
| (viii) Corporate Social Responsibility Expenses | 132.93 | 203.91 | 172.35 | 146.27 |
| (ix) Other Expenses | 109.11 | 130.33 | 124.31 | 109.38 |
| IV. Total Expenses (i to ix) | 22,134.11 | 25,622.49 | 26,896.86 | 24,793.84 |
| V. Profit before Tax (III-IV) | 12,730.46 | 13,897.67 | 12,442.34 | 10,781.56 |
| V. Share of Profit/Loss of Joint Venture accounted for using equity method | | | -11.81 | -1.97 |
| VI. Profit before Tax (III-IV+V) | 12,730.46 | 13,897.67 | 12,430.53 | 10,779.59 |
| VII. Tax Expense | | | | |
| (i) Current tax | 2,426.99 | 2573.05 | 3,065.27 | 2,920.97 |
| (ii) Deferred Tax | 237.10 | 157.64 | -670.44 | -519.62 |
| Total Tax Expense (i+ii) | 2,664.09 | 2,730.69 | 2,394.83 | 2,401.35 |
| VIII. Profit for the period | 10,066.37 | 11,166.98 | 10,035.70 | 8,378.24 |
| IX. Other comprehensive Income/(Loss) | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | |
| (a) Re-measurement gains/(losses) on defined benefit plans | 4.78 | -5.99 | -8.33 | -14.26 |
| (b) Changes in Fair Value of FVOCI Equity Instruments | 43.69 | -58.16 | 22.19 | 166.53 |
| (c) Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method | | | -0.02 | -0.05 |
| (d) Income tax relating to these items | -1.20 | | | |
| - Re-measurement gains/(losses) on defined benefit plans | -6.82 | 1.51 | 2.10 | 3.59 |
| - Changes in Fair Value of FVOCI Equity Instruments | 40.45 | -0.32 | 2.55 | -6.01 |
| Sub-Total (i) | | -62.96 | 18.49 | 149.8 |
| (ii) Items that will be reclassified to profit or loss | | | | |
| (a) Effective Portion of Cash Flow Hedges | -744.60 | 542.33 | 480.84 | 80.81 |
| (b) Cost of hedging reserve | 526.89 | -1,755.82 | -584.51 | 329 |
| (c) Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method | | - | 1.19 | 1.29 |
| (d) Income tax relating to these items | | | | |
| -Effective Portion of Cash Flow Hedges | 187.40 | -136.49 | -121.02 | -20.34 |
| - Cost of hedging reserve | -132.61 | 441.9 | 147.11 | -82.8 |
| Sub-Total (ii) | -162.92 | -908.08 | -76.39 | 307.96 |
| Other comprehensive Income/(Loss) for the period (i+ii) | -122.47 | -971.04 | -57.90 | 457.76 |
| X. Total comprehensive Income for the period (VIII+IX) | 9,943.90 | 10,195.94 | 9,977.80 | 8,836.00 |
| XI. Basic & Diluted Earnings per Equity Share of Rs. 10 each (in Rs.) | | | | |
| (1) For continuing operations | 38.23 | 42.28 | 37.98 | 42.42 |
| (2) For continuing and discontinued operations | 38.23 | 42.28 | 37.98 | 42.42 |

13.4.5 Standalone Statement of Cash Flows

(Rs.in Crores)

| Particulars | As at 31-12-2023 | As at 31-03-2023 | As at 31-03-2022 | As at 31-03-2021 |
|---|-------------------|-------------------|------------------|-------------------|
| A. Cash Flow from Operating Activities: | | | | |
| Net Profit before Tax | 12,632.87 | 13,738.77 | 12,424.90 | 10,756.13 |
| Adjustments for: | | | | |
| 1. Loss on derecognition of Property, Plant and Equipment (net) | 3.78 | 6.64 | 0.97 | 4.03 |
| 2. Loss on derecognition of Asset held for sale (net) | -1.32 | -4.08 | -30.19 | |
| 3. Loss /(Gain) on cessation of significant influence in Joint Venture (EESL) | | | -29.01 | |
| 3. Depreciation & Amortization | 17.74 | 24.09 | 17.96 | 9.53 |
| 4. Impairment losses on Financial Instruments | -646.52 | 114.91 | 3473.31 | 2,419.62 |
| 5. Adjustments towards Effective Interest Rate in respect of Loans | -7.77 | -15.58 | -88.22 | 32.61 |
| 6. Adjustments towards Effective Interest Rate in respect of Borrowings | | | | 152.19 |
| 7. Fair Value Changes in Derivatives | -336.73 | -43.76 | -338.58 | -545.92 |
| 8. Fair Value Changes in FVTPL Instruments | | | | -2.43 |
| 9. Interest on Commercial Paper | 100.47 | | 14.76 | 35.32 |
| 10. Interest Accrued on Zero Coupon Bonds | | | | 81.78 |
| 11 Loss/ (Gain) on Exchange Rate fluctuation | -592.34 | 963.93 | 943.16 | 526.71 |
| 12. Dividend Income | -25.32 | -39.53 | -51.88 | |
| 13. Interest Income on Investments | | | | |
| 14. Provision made for Interest on Advance Income Tax | | | | 22.71 |
| Operating profit before Changes in Operating Assets & Liabilities | 11,144.86 | 14,745.39 | 16,337.18 | 13,492.28 |
| Inflow / (Outflow) on account of : | | | | |
| 1. Loan Assets | -63,082.85 | -50,424.82 | -9,877.12 | -56,522.42 |
| 2. Derivatives | 356.65 | 790.33 | -2,510.91 | 711.2 |
| 3. Other Operating Assets | -744.41 | 193.95 | -580.37 | -1,706.71 |
| 4. Operating Liabilities | 3,601.98 | -151.53 | -1,186.90 | 3,187.83 |
| Cash flow from Operations | -48,723.77 | -34,846.68 | 2,181.88 | -40,837.82 |
| 1. Income Tax Paid (including TDS) | -2,461.31 | -2,734.77 | -3,076.64 | -2,694.33 |
| 2. Income Tax refund | | 99.79 | 23.26 | 11.73 |
| Net Cash Flow from Operating Activities | -51,185.08 | -37,481.66 | -871.50 | -43,520.42 |
| B. Cash Flow from Investing Activities | | | | |
| 1. Sale of Property, Plant & Equipment | 0.05 | 0.02 | 0.1 | 0.16 |
| 2. Sale of assets held for sale | 1.61 | 4.6 | 31.24 | |
| 3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances) | -17.37 | -17.62 | -47.84 | -73.18 |
| 4. Investment in Intangible Assets (including intangible assets under development & Capital Advances) | | -0.01 | -0.25 | -0.9 |
| 5. Finance Costs Capitalised | -0.32 | -0.03 | -5.1 | -22.04 |
| 6. Investment in Equity Shares of Joint Venture (EESL) | | | | - |
| 7. Sale/ (Investment) in Equity Shares and Venture Capital Fund | 3.34 | 10.13 | 431.17 | 249.92 |
| 8. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net) | -448.02 | -457.82 | -716.17 | -872.28 |
| 9. Redemption/ (Investment) in Debt Securities other than HQLAs (net) | -532.57 | -343.14 | 96.53 | 1582.15 |
| 10. Interest Income from investments | | | | |
| 11. Dividend Income | | | | |
| Net Cash Flow from Investing Activities | -993.28 | -803.87 | -210.32 | 863.83 |
| C. Cash Flow from Financing Activities | | | | |
| 1. Issue/ (Redemption) of Rupee Debt Securities (Net) | 24,068.51 | 14,823.67 | -20,827.69 | 15,499.66 |

| | | | | | | | |
|---|-----------|------------------|------------------|------------------|--|------------------|--|
| 2. Issue/ (Redemption) of Commercial Paper (net) | 2,849.37 | | | -14.76 | | -2,925.00 | |
| 3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks / FIs (net) | 11,286.57 | | 14,808.94 | 2164.16 | | 26,275.47 | |
| 4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net) | 20,889.89 | | 11,643.52 | 21203.01 | | 2,884.39 | |
| 5. Raising/ (Redemption) of Subordinated Liabilities (net) | -2,500.00 | | | | | 1,999.50 | |
| 6. Issue of Perpetual Debt Instruments entirely equity in nature | | | | | | 558.4 | |
| 7. Issue Expenses on Perpetual Debt Instruments entirely equity in nature | | | | | | -0.94 | |
| 8. Coupon Expenses on Perpetual Debt Instruments entirely equity in nature | | | -44.5 | -45.6 | | | |
| 8. Payment of Dividend on Equity Shares | -2,857.05 | | -3,120.37 | -2411.37 | | -2,172.41 | |
| 9. Payment of Corporate Dividend Tax | | | | | | - | |
| 10. Repayment towards Lease Liability | -0.02 | | -0.01 | -0.02 | | -0.02 | |
| 11. Repayment towards Lease Liability Interest amount | | | | | | | |
| 12. Issue Expenses on Bonus Issue of Equity Shares | | | -0.71 | | | | |
| Net Cash flow from Financing Activities | | 53,737.27 | 38,110.54 | 67.73 | | 42,119.05 | |
| Net Increase/Decrease in Cash & Cash Equivalents | | 1,558.91 | -174.99 | -1,014.09 | | -537.54 | |
| Cash & Cash Equivalents as at the beginning of the year | | -48.59 | 126.4 | 1,140.49 | | 1,678.03 | |
| Cash & Cash Equivalents as at the end of the year | | 1,510.32 | -48.59 | 126.40 | | 1,140.49 | |

13.4.6 Consolidated Statement of Cash Flows

(Rs.in Crores)

| PARTICULARS | As at 31-12-2023 | As at 31-03-2023 | As at 31-03-2022 | As at 31-03-2021 |
|--|------------------|------------------|------------------|------------------|
| A. Cash Flow from Operating Activities: | | | | |
| Net Profit before Tax | 12,730.46 | 13,897.67 | 12,430.53 | 10,779.59 |
| Adjustments for: | | | | |
| 1. Loss on derecognition of Property, Plant and Equipment (net) | 3.79 | 6.65 | 0.97 | 4.69 |
| 2. Loss on derecognition of Asset held for sale (net) | -1.32 | -4.08 | -30.19 | |
| 3. Loss / (Gain) on cessation of significant influence in Joint Venture (EESL) | - | | | |
| 4. Depreciation & Amortization | 17.97 | 24.26 | 18.24 | 10.86 |
| 5. Impairment losses on Financial Instruments | -645.92 | 142.17 | 3,470.02 | 2,445.94 |
| 4. Impairment allowance on Assets Classified as Held for Sale | -0.09 | 0.03 | 9.71 | |
| 6. Adjustments towards Effective Interest Rate in respect of Loans | -7.77 | -15.58 | -88.22 | 32.61 |
| 7. Adjustments towards Effective Interest Rate in respect of Borrowings | | | | 152.19 |
| 8. Fair Value Changes in Derivatives | -336.73 | -43.76 | -338.58 | -545.92 |
| 9. Fair Value Changes in FVTPL Instruments | | | | -2.43 |
| 10. Interest on Commercial Paper | 100.47 | | 14.76 | 35.32 |
| 11. Interest Accrued on Zero Coupon Bonds | - | | | 81.78 |
| 12. Loss/ (Gain) on Exchange Rate fluctuation | -592.34 | 963.93 | 943.16 | 526.71 |
| 13. Loss/ (Gain) on sale of investments | - | | | - |
| 14. Dividend Income | - | -39.53 | -51.88 | |
| 15. Interest Income on Investments & others | -25.32 | | | |
| 16. Provision made for Interest on Advance Income Tax | - | | | 22.71 |
| 17. Liabilities written back | -2.46 | | | |
| 18. Interest expense on other liabilities | - | | | |

| | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|--|-------------------|-------------------|
| 19. Share of Profit/Loss of Joint Venture accounted for using equity method | - | | | 11.81 | | 1.97 | |
| Operating profit before Changes in Operating Assets & Liabilities | - | 11,240.74 | 14,931.76 | 16,390.33 | | 13,546.02 | |
| Inflow / (Outflow) on account of : | | | | | | | |
| 1.Loan Assets | -63,082.85 | | -50,424.82 | -9,877.12 | | -56,522.42 | |
| 2.Derivatives | 356.65 | | 790.33 | -2,510.91 | | 711.2 | |
| 3.Other Operating Assets | -897.85 | | 125.99 | -382.28 | | -1,827.24 | |
| 4.Operating Liabilities | 3,651.06 | | -108.7 | -1,360.42 | | 3,264.58 | |
| Cash flow from Operations | -48,732.25 | | -34,685.44 | 2,259.60 | | -40,827.86 | |
| 1.Income Tax Paid (including TDS) | -2,487.07 | | -2774.13 | -3,101.39 | | -2,696.20 | |
| 2.Income Tax refund | - | | 99.79 | 23.26 | | 11.73 | |
| Net Cash Flow from Operating Activities | | -51,219.32 | | -37,359.77 | | -818.53 | -43,512.33 |
| B. Cash Flow from Investing Activities | | | | | | | |
| 1.Sale of Property, Plant & Equipment | 0.07 | | 0.02 | 0.1 | | 0.35 | |
| 2.Sale of assets held for sale | 1.61 | | 4.6 | 31.24 | | | |
| 3.Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances) | -18.19 | | -17.67 | -47.9 | | -73.3 | |
| 4.Investment in Intangible Assets (including intangible assets under development) | - | | -0.01 | -0.25 | | -0.95 | |
| 5.Finance Costs Capitalised | -0.32 | | -0.03 | -5.1 | | -22.04 | |
| 6.Investment in Equity Shares of Joint Venture (EESL) | - | | | | | - | |
| 7.Sale/ (Investment) in Equity Shares and Venture Capital Fund | 3.34 | | 10.13 | 431.17 | | 249.92 | |
| 8.Sale/(Investment) of/in shares of associate companies (Net) | -6.58 | | -0.82 | 0.82 | | -0.4 | |
| 9. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net) | -448.02 | | -457.82 | -716.17 | | -872.28 | |
| 10 Redemption/ (Investment) in Debt Securities other than HQLAs (net) | -532.57 | | -343.44 | 96.08 | | 1,582.15 | |
| 11. Maturity/(Investment) of/in Corporate and Term deposits | 36.01 | | -137.91 | -77.43 | | -2.93 | |
| 12. Realisation of investments accounted for using equity method | - | | | | | - | |
| 13. Sale of Investments in bonds | - | | | | | | |
| 14. Dividend Income | - | | | | | | |
| 15. Realisation of investments accounted for using equity method | - | | | | | | |
| Net Cash Flow from Investing Activities | - | -964.64 | | -942.95 | | -287.44 | 860.52 |
| C. Cash Flow from Financing Activities | | | | | | | |
| 1. Issue/ (Redemption) of Rupee Debt Securities (Net) | 24,068.51 | | 14,835.97 | -20,827.70 | | 15,499.66 | |
| 2. Issue/ (Redemption) of Commercial Paper (net) | 2,849.37 | | | -14.76 | | -2,925.00 | |
| 3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net) | 11,286.57 | | 14,808.94 | 2,164.16 | | 26,270.47 | |
| 4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net) | 20,889.89 | | 11,643.52 | 21,203.01 | | 2,884.39 | |
| 5. Raising/ (Redemption) of Subordinated Liabilities (net) | -2,500.00 | | | | | 1,999.50 | |
| 6. Issue of Perpetual Debt Instruments entirely equity in nature | - | | | | | 558.4 | |
| 7. Issue Expenses on Perpetual Debt Instruments entirely equity in nature | - | | | | | -0.94 | |
| 8. Coupon Expenses on Perpetual Debt Instruments entirely equity in nature | - | | -44.5 | -45.6 | | | |
| 8. Payment of Dividend on Equity Shares | -2,857.05 | | -3,120.37 | -2,411.37 | | -2,172.41 | |
| 9. Payment of Corporate Dividend Tax | - | | -0.01 | | | - | |
| 10. Repayment towards Lease Liability | -0.02 | | | -0.02 | | -0.73 | |
| 11. Issue Expenses on Bonus Issue of Equity Shares | | | -0.71 | | | | |
| Net Cash flow from Financing Activities | | 53,737.27 | | 38,122.84 | | 67.72 | 42,113.34 |

| | | | | | | | | |
|---|--|----------|--|---------|--|-----------|--|----------|
| Net Increase/Decrease in Cash & Cash Equivalents | | 1,553.30 | | -179.88 | | -1,038.25 | | -538.47 |
| Cash & Cash Equivalents as at the beginning of the year | | -38.89 | | 140.99 | | 1,179.24 | | 1,717.71 |
| Cash & Cash Equivalents as at the end of the year | | 1,514.41 | | -38.89 | | 140.99 | | 1,179.24 |

13.5 CHANGES IN ACCOUNTING POLICIES DURING THE LAST 3 (THREE) YEARS AND THEIR EFFECT ON THE PROFITS AND THE RESERVES OF THE COMPANY

| Financial Year | Change in accounting policies and their effect |
|----------------|---|
| 2022-23 | The policy on lease accounting has been added. Further, certain accounting policies have also been reworded to bring in more clarity and align with Company's practice. There is no financial impact of such modifications carried out in the accounting policies. |
| 2021-22 | There has not been any change in accounting policies of the Issuer in FY 2021-22. |
| 2020-21 | <p>Non-current assets held for sale</p> <p>Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. A sale is considered as highly probable when such assets have been decided to be sold by the Issuer; are available for immediate sale in their present condition; are being actively marketed for sale at a price and the sale has been agreed or is expected to be concluded within one year of the date of classification. Such non-current assets are measured at lower of carrying amount or fair value less selling costs.</p> <p>Non-current assets held for sale are presented separately from other assets in the Balance Sheet and are not depreciated or amortised while they are classified as held for sale.</p> <p>Intangible Assets under Development</p> <p>Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use. <i>Advances paid for the acquisition/ development of intangible assets which are outstanding at the balance sheet date are classified under 'Capital Advances'</i></p> <p>Dividend and Other Payments to holders of Instruments classified as Equity</p> <p>Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively. Liability for the payments to the holders of instruments classified as equity are recognized in the period when such payments are authorized for payment by the Issuer.</p> <p>Taxation</p> <p>Paragraph on 'dividend distribution' is deleted as redundant after renouncement of dividend distribution tax.</p> |

13.5 LIMITED REVIEW CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2023

The limited review financial information as on December 31, 2023 is available at: <https://recindia.nic.in/uploads/files/co-cs-fin-res-qtr3-fy23-24-dt240124.pdf>

The information disclosed on the aforementioned web-link shall be deemed to be incorporated by reference into this Information Memorandum.

13.6 LIMITED REVIEW CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

The financial statements for the quarter ended September 30, 2023 is available at the following web-link: <https://recindia.nic.in/uploads/files/co-cs-fin-res-h1-qtr2-fy-2023-24-dt011123.pdf>

The information disclosed on the aforementioned web-link shall be deemed to be incorporated by reference into this Information Memorandum.

13.7 AUDITED CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS (PROFIT AND LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) OF THE ISSUER FOR EACH OF THE YEARS ENDED MARCH 31, 2023, MARCH 31, 2022, AND MARCH 31, 2021 AND AUDITORS QUALIFICATIONS, IF ANY.

The following audited financial statements (balance sheet, profit and loss statement and cash flow statements) for Fiscal 2023, 2022 and 2021 are attached as Annexure VI:

- Abridged standalone financial statements;
- Abridged consolidated financial statements.

The auditors have not made any adverse remarks or qualifications on their reports on the financial statements of the Issuer for the last 3 (three) years.

The complete version of the financial statements for FY 2023 is available at the following web-link: <https://recindia.nic.in/uploads/files/co-cs-fin-reslt-qtr4-12m-fy23-dt170523.pdf>

The complete version of the financial statements for FY 2022 is available at the following web-link: <https://recindia.nic.in/uploads/files/Financial-Results-Q4-FY2021-22.pdf>

The complete version of the financial statements for FY 2021 is available at the following web-link: <https://recindia.nic.in/uploads/files/CS-FR-Q4-fy2020-21.pdf>

The information disclosed on the aforementioned web-links shall be deemed to be incorporated by reference into this Information Memorandum.

13.9 DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY

Contingent Liabilities not provided for in respect of:

(Rs.in Crores)

| | Particulars | As at 31.03.2023 | As at 31.03.2022 |
|----------|---|------------------|------------------|
| A | Claims against REC not acknowledged as debts | 0.78 | 0.78 |
| B | Taxation Demands | | |
| B (i) | - Demands raised by the Income Tax Department | 197.78 | 152.77 |
| B (ii) | - Demands against appeals filed by the Income Tax Department against the relief allowed to REC | 0.90 | 0.90 |
| B (iii) | - Demands raised in respect of GST | 17.89 | 17.89 |
| C | Guarantees | 7.50 | - |
| D | Others | | |
| D (i) | - Arbitration Proceedings through Project Management Consultant (PMC) (counter claim of ₹ 33.23 crores) | 315.30 | N/A |
| D (ii) | - Letters of Comfort | 3,082.47 | 4,068.95 |

Notes:

- The amount referred to in 'A' above are in respect of cases pending in various courts and is dependent upon the verdict of the court.
- The amount referred to in B(i) above are against the various demands raised by Income Tax Department. The Issuer is contesting these demands and the management believes that its position will likely be upheld in the appellate process.
- The amount referred to in B(ii) above are against the appeal filed by Income Tax Department in High Court against the relief allowed to the Issuer at ITAT level.
- The amount referred to in B(iii) above is against the GST refund appeal filed by the Issuer.
- The amount referred to in C above is against the bank guarantee submitted for participation in bidding process of NTPC Green Energy Limited (subsidiary of NTPC Ltd.)
- The amount referred to in D(i) above represent arbitration matters between the contractor and PMC appointed by the Issuer. The claim is being contested by the PMC and the Issuer believes that its position will likely be upheld in the arbitration process.

Commitments not provided in respect of:

(Rs.in Crores)

| | Particulars | As at 31.03.2023 | As at 31.03.2022 |
|----------|--|------------------|------------------|
| A | Contracts remaining to be executed on capital account | | |
| A (i) | - Towards Property, Plant & Equipment | 124.73 | 129.13 |
| A (ii) | - Towards Intangible Assets | - | - |
| B | Other Commitments | | |
| B (i) | - CSR Commitments | 252.44 | 399.13 |

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SECTION XIV NBFC DISCLOSURES

| Sr. No. | Particulars of Disclosure | Details | Paragraph Number |
|---------|---|---|------------------|
| 1. | Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer | Lending Policy | 7.4 and 14.1.1 |
| | | Classification of loans given to associate or entities related to board, key managerial personnel, senior management, promoters, etc. | 14.1.2 |
| | | Classification of loans into several maturity profile denomination | 14.1.3 |
| | | Aggregated exposure to top 20 borrowers | 14.1.4 |
| | | Details of loans, overdue and classified as NPA | 14.1.3 (H) |
| 2. | Details of borrowings made by the Issuer | Portfolio summary of borrowings made by NBFC | 7.3 and 14.2.1 |
| | | Quantum and percentage of secured vs. unsecured borrowings | 14.2.3 |
| 3. | Details of change in shareholding | Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India | 14.2.4 |
| 4. | Disclosures of assets under management | Segment wise break up and type of loans | 14.1.3 (C) |
| 5. | Details of borrowers | Geographical location wise | 14.1.3 (E) |
| 6. | Details of Gross NPA | Segment wise | 14.1.3 (F) |
| 7. | Details of Assets and Liabilities | Residual maturity profile wise into several bucket | 14.1.3 (G) |
| 8. | Disclosure of latest ALM statements to stock exchange | - | 14.2.5 |

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

14.1.1 Lending Policy

Please see Section 7.4 on ‘Lending Policies’ in Chapter VIII “Brief Summary of Business / Activities of Issuer and its Subsidiaries”.

14.1.2 Classification of loans / advances given to associates, entities / person relating to board, senior management, promoters, others, etc.

There have not been any loans / advances given to associates, entities / person relating to board, key managerial personnel, senior management, promoters, others, etc.

14.1.3 Classification of loans/advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.

A. TYPE OF LOANS

Type of loans/advances (principal outstanding) given by the Issuer as on March 31, 2023:

| Sl. No. | Type of Loans | Rs. in Crores |
|---------|---------------------------------------|---------------|
| 1 | Secured | 4,14,380.52 |
| 2 | Unsecured | 20,631.27 |
| | Total assets under management (AUM)*^ | 4,35,011.79 |

*Information disclosed at borrower level (and not by loan account). ^ There are no off-balance sheet items in this respect.

B. DENOMINATION OF LOANS OUTSTANDING BY LOAN TO VALUE (LTV)

Denomination of loans outstanding by LTV* as on March 31, 2023: Not applicable**

| Sl. No. | LTV | Percentage of AUM |
|---------|--------------|-------------------|
| 1 | Upto 40% | - |
| 2 | 40-50% | - |
| 3 | 50-60% | - |
| 4 | 60-70% | - |
| 5 | 70-80% | - |
| 6 | 80-90% | - |
| 7 | >90% | - |
| | Total | - |

*LTV at the time of origination.

** The Issuer's lending policy does not evaluate loans based on LTV, given the nature of wholesale lending that the Issuer provides. Consequently, calculation based on LTV is not applicable to the Issuer.

C. DETAILS OF SECTORAL EXPOSURE

Types of loans according to sectoral exposure as on March 31, 2023 is as follows:

| Sl. No. | Segment-wise break-up of AUM | Percentage of AUM |
|----------|---|-------------------|
| 1 | Retail | - |
| A | Mortgages (home loans and loans against property) | - |
| B | Gold loans | - |
| C | Vehicle finance | - |
| D | MFIs | - |
| E | MSME | - |
| F | Capital market funding (loans against shares, margin funding) | - |
| G | Others | - |
| 2 | Wholesale | - |
| A | Infrastructure (Power) | - |
| B | Real estate (including builder loans) | - |
| C | Promoter funding | - |
| D | Any other sector | - |
| E | Others | - |
| | Generation | 39% |
| | Renewable | 7% |
| | Transmission & Distribution | 54% |
| | Total | 100% |

D. DENOMINATION OF LOANS OUTSTANDING BY TICKET SIZE*

Denomination of loans outstanding by ticket size as on March 31, 2023:

| Sl. No. | Ticket size | Percentage of AUM |
|---------|-----------------------|-------------------|
| 1 | Upto Rs. 2 Lakh | - |
| 2 | Rs. 2-5 Lakh | - |
| 3 | Rs. 5 - 10 Lakh | - |
| 4 | Rs. 10 - 25 Lakh | 0.0001% |
| 5 | Rs. 25 - 50 Lakh | 0.0001% |
| 6 | Rs. 50 Lakh - 1 Crore | 0.0006% |
| 7 | Rs. 1 - 5 Crore | 0.0064% |
| 8 | Rs. 5 - 25 Crore | 0.0626% |
| 9 | Rs. 25 - 100 Crore | 0.4228% |
| 10 | >Rs. 100 Crore | 99.5073% |
| | Total | 100% |

Note: Information provided at borrower level (and not loan account as a customer may have multiple loan accounts).

E. GEOGRAPHICAL CLASSIFICATION OF BORROWERS (TOP 5 STATES BORROWER WISE)

Geographical classification of borrowers as on March 31, 2023:

| Sl. No. | Top 5 states | Percentage of AUM |
|---------|----------------|-------------------|
| 1 | Telangana | 15.82% |
| 2 | Tamil Nadu | 12.96% |
| 3 | Uttar Pradesh | 10.92% |
| 4 | Rajasthan | 10.88% |
| 5 | Andhra Pradesh | 9.50% |
| | Total | 60.08% |

F. SEGMENT WISE GROSS STAGE 3 ASSETS AS ON MARCH 31, 2023

| Sl. No. | Segment-wise break-up of Gross Stage 3 Assets | Gross Stage 3 Assets % |
|----------|---|------------------------|
| 1 | Retail | - |
| A | Mortgages (home loans and loans against property) | - |
| B | Gold loans | - |
| C | Vehicle finance | - |
| D | MFI | - |
| E | MSME | - |
| F | Capital market funding (loans against shares, margin funding) | - |
| G | Others | - |
| 2 | Wholesale | - |
| A | Infrastructure | - |
| B | Real estate (including builder loans) | - |
| C | Promoter funding | - |
| D | Any other sector | - |
| E | Others | - |
| | Generation | 95.54% |
| | Renewable | 4.46% |
| | Transmission & Distribution | - |
| | Total | 100% |

G. RESIDUAL MATURITY PROFILE OF ASSETS AND LIABILITIES (IN LINE WITH THE RBI FORMAT)

Rs. in Crores

| As at 31 March 2023 | 1 to 7 days | 8-14 days | Over 15 Days & up to 1 Month | Over 1 month & up to 2 Months | Over 2 months & up to 3 Months | Over 3 months & up to 6 Months | Over 6 months & up to 1 year | Over 1 year & up to 3 years | Over 3 years & up to 5 years | Over 5 years | Total |
|--|-------------|-----------|------------------------------|-------------------------------|--------------------------------|--------------------------------|------------------------------|-----------------------------|------------------------------|--------------|------------|
| Loan Assets | 822.91 | - | 1,707.32 | 3,878.16 | 6,686.47 | 22,097.85 | 30,180.20 | 81,757.04 | 85,313.12 | 189,640.84 | 422,083.91 |
| Investments | - | - | - | - | 4.73 | 4.73 | 36.77 | 157.38 | 259.03 | 2,675.35 | 3,137.98 |
| Non-Derivative Financial Liabilities : | | | | | | | | | | | |
| Rupee Borrowings | | | | | | | | | | | |
| Debt Securities | 261.99 | 4,667.81 | 3,315.50 | 831.94 | 3,488.89 | 4,136.02 | 12,997.04 | 55,891.49 | 39,047.68 | 79,620.09 | 204,258.46 |
| Other Borrowings | 4,620.32 | - | - | - | 3,703.42 | 666.56 | 9,451.45 | 11,820.15 | 16,672.28 | 29,488.83 | 76,423.00 |
| Subordinated Liabilities | 2.11 | - | - | 2,668.34 | 126.46 | - | - | - | - | 3,976.40 | 6,773.30 |
| Foreign Currency Borrowings | | | | | | | | | | | |
| Debt Securities | - | - | - | 4,297.43 | 43.56 | 96.67 | 5,742.53 | 9,438.34 | 13,072.00 | - | 32,690.54 |
| Other Borrowings | 129.70 | - | 2.53 | 3,106.25 | 3,658.67 | 2,688.69 | 12,311.25 | 7,409.95 | 27,542.82 | 3,841.27 | 60,691.14 |
| Foreign Currency Assets (other than Borrowings) | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Currency Liabilities (other than Borrowings) | - | - | - | - | - | - | - | - | - | - | - |

H. DETAILS OF LOANS, OVERDUE AND CLASSIFIED AS NON-PERFORMING IN ACCORDANCE WITH RBI STIPULATIONS

(i) Movement of Gross Stage 3 Assets in accordance with IND-AS as on March 31, 2023

| Movement of Gross Stage 3 Assets* | Rs. in Crores |
|--|---------------|
| (a) Opening balance of Gross Stage 3 Assets* | 17,159.89 |
| (b) Additions during the Financial Year ended on March 31, 2023 | - |
| (c) Reductions during the Financial Year ended on March 31, 2023 | -2,267.81 |
| (d) Closing balance of Gross Credit Impaired Assets* | 14,892.08 |

For the policy related to recognition of stage 3 assets, please refer to Annexure VI: Financial Information.

(ii) Movement of provisions for Gross Stage 3 Assets in accordance with IND-AS as on March 31, 2023

| Movement of Provisions for Gross Stage 3 Assets* | Rs. in Crores |
|---|---------------|
| (a) Opening balance | 11,565.73 |
| (b) Provisions made during the Financial Year ended on March 31, 2023 | -370.93 |
| (c) Write-off/write-back of excess provisions | -675.29 |
| (d) Closing balance | 10,519.51 |

14.1.4 Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on corporate governance for NBFCs

| Concentration of Advances as on March 31, 2023 | Amount |
|---|-------------|
| Total advances to top twenty borrowers (Rs. in Crores) | 2,67,729.20 |
| Percentage of advances to twenty largest borrowers to total exposure of the Issuer on borrowers | 61.55% |

| Concentration of Exposures as on March 31, 2023 | Amount |
|--|------------|
| Total exposure to top twenty borrowers (Rs. in Crores) | 268,700.56 |
| Percentage of exposures to twenty largest borrowers to total exposure of the Issuer on borrowers | 61.12% |

| Concentration of Credit Impaired Assets as on March 31, 2023 | Amount |
|---|----------|
| Total Outstanding to top four credit-impaired assets (Rs. in Crores) | 8,645.97 |
| Total Exposure to the above four credit-impaired assets (Rs. in Crores) | 8,645.97 |

14.2 ADDITIONAL DISCLOSURES

14.2.1 A portfolio summary with regard to industries/sectors to which borrowings have been made

Please see Section 7.3 on 'Products' in Chapter VIII "Brief Summary of Business / Activities of Issuer and its Subsidiaries".

14.2.2 NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer

Rs. in Crore

| As on | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|----------------------------|----------------|----------------|----------------|
| Gross Stage-3 | 14,892.08 | 17,160.00 | 18,256.93 |
| Provision | 10,519.51 | 11,566.00 | 11,791.31 |
| Net Credit Impaired Assets | 4,372.57 | 5,594.00 | 6,465.62 |

14.2.3 Quantum and percentage of secured vis-à-vis unsecured borrowings made as on March 31, 2023

| Sr. No. | Particulars | Amount in Crore | Percentage to total |
|---------|----------------------|--------------------|---------------------|
| 1 | Secured Borrowings | 49,848.99 | 13.31% |
| 2 | Unsecured Borrowings | 3,24,767.43 | 86.69% |
| | Total | 3,74,616.42 | 100.00% |

14.2.4 Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI

There has been no change in the Promoters' holdings during the last Financial Year beyond the 26% (twenty six percent) threshold, as prescribed by RBI as on March 31, 2023.

14.2.5 Disclosure of latest ALM statements to stock exchange as on March 31, 2023

Rs. In Crore

| Time-Buckets as per RBI | Cash Inflows | Cash Outflows |
|------------------------------|----------------|----------------|
| Opening Cash & Bank balance | 1987 | |
| 1-7 days | 1,960 | 1,462 |
| 8-14 days | - | 4,701 |
| 15-30/31 days | 2,634 | 3,934 |
| Over 1 month upto 2 Month | 5,985 | 13,888 |
| Over 2 months upto 3 months | 12,758 | 13,386 |
| Over 3 month & up to 6 month | 30,767 | 16,798 |
| Over 6 Month & up to 1 year | 48,078 | 43,556 |
| Over 1 year & upto 3 years | 145,533 | 120,892 |
| Over 3 years & upto 5 years | 132,462 | 131,038 |
| Over 5 Years | 266,685 | 139,684 |
| Total | 648,848 | 489,339 |

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SECTION XV
SUMMARY TERM SHEET

| | |
|---|---|
| Series Name | REC Capital Gain Tax Exemption Bonds Series - XVIII. |
| Issuer | REC Limited (formerly known as Rural Electrification Corporation Limited) |
| Type of Instrument | Bonds in the nature of debentures. Bullet redemption (at the end of 5 (Five) years / 60 (Sixty) from the Deemed Date of Allotment). |
| Nature of Instrument | Secured, rated, unlisted, non-convertible, non-cumulative, redeemable, taxable bonds under Series XVIII, 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 3. Partnership Firm 4. Limited liability partnership 5. Insurance companies 6. Companies and body corporates 7. Provident funds, superannuation funds and gratuity funds 8. Banks 9. Mutual funds 10. Financial institutions 11. Foreign portfolio investors (subject to existing regulations) 12. Regional rural banks 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 pages 76 and 77.</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’ by Care Ratings Limited. ‘CRISIL AAA’ by CRISIL Ratings Limited. ‘IND AAA’ by India Ratings and Research Private Limited. |
| Issue Size | Rs. 1500 Crore (Rupees One Thousand Five Hundred Crore) plus Green Shoe Option to retain oversubscription. |
| 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 offer are not meant for any specific project 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 offer shall be utilized only towards satisfactory fulfilment of the Objects of the Issue. |
| Face Value | Rs. 10,000 (Rupees Ten Thousand) per Bond. |
| Issue Price | At par. Rs. 10,000 (Rupees Ten Thousand) per Bond. |
| Discount / Premium at which Bond is issued | N.A. |

| | |
|---|--|
| Coupon Rate | 5.25% (Five point Two Five Percent) p.a. |
| Coupon Payment Frequency | Annual |
| Coupon payment dates | Interest will be paid every year on June 30 until redemption and the balance interest shall be paid along with redemption. |
| Coupon Type | Fixed |
| Day Count Basis | Actual / Actual |
| Tenor | 5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment |
| Redemption / Maturity | At Par, at the end of 5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment. |
| Redemption Amount | At par. Rs. 10,000 (Rupees Ten Thousand) 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 (Rupees Twenty Thousand) (2 (Two) Bonds) and in multiple of Rs. 10,000 (Rupees Ten Thousand) (1 (One) Bond) thereafter. |
| Maximum Application Size | 500 (Five Hundred) Bonds of Rs. 10,000 (Rupees Ten Thousand) each (Subject to Section 54EC of Income Tax Act, 1961) i.e. Rs. 50,00,000 (Rupees Fifty Lakh) |
| Issue Timing | Issue Opening Date: April 1, 2024, Issue Closing Date: March 31, 2025 (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 or dematerialized mode as opted by the Eligible Investor. |
| Settlement mode of the Instrument | Payment of interest and repayment of principal shall be made by way of cheque(s)/ warrant(s)/ demand draft(s)/direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks. |
| Cheque / Draft to be Drawn on | “REC Limited - 54EC Bonds” or “Rural Electrification Corporation Limited - 54EC Bonds” |
| Depository | NSDL and CDSL |
| Record Date | 15 days prior to each Interest payment and redemption date. |
| Security | The Bonds would be secured by way of mortgage and / or hypothecation of immovable and / or movable properties of the Issuer as agreed between the Bond Trustee and the Issuer. |
| Transaction Documents | Bond Trust Deed; Bond Trustee Agreement; Duly filled application form; and Information Memorandum. |
| Governing Law and Jurisdiction | Applicable laws in India and the Jurisdiction shall be Courts of Delhi. |
| Bond Trustee | SBICAP Trustee Company Limited |
| Registrar to the Issue | Alankit Assignments Limited |

Note:

1. REC reserves the right to revise the coupon rate and/or close the issue by giving notice on its website. The Eligible 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 (Rupees Twenty Thousand) and in multiples of Rs. 10,000 (Rupees Ten Thousand) thereafter will be accepted, any amount received in fraction will be refunded to the Eligible Investor without interest.
4. Only long term capital gains arising from transfer of long term capital assets being land or building or both, within a period of 6 months of the transfer, can be invested in these Bonds.

SECTION XVI TERMS OF OFFER

This Information Memorandum is for the exclusive use of the Eligible Investors and it should not be circulated or distributed to third party(s). This Bond issue shall be made strictly on private placement basis. This Information Memorandum does not and shall not be deemed to constitute an offer or an invitation to the public generally to subscribe for or otherwise acquire the Bonds to be issued by the Issuer. Section 26 of the Companies Act is not applicable to the issuance of the Bonds, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Information Memorandum and accordingly, a copy of this Information Memorandum has not been filed with the relevant Registrar of Companies.

The Allotment of Bonds shall only take place once REC accepts the duly filled Application Form and necessary KYC documents, clearly identifying the Eligible Investor and confirming that such person / entity: (i) accepts the terms and conditions of the Bonds, and (ii) is eligible to subscribe to and hold the 54 EC Bonds.

The Eligible Investor understands that in case the income tax department does not allow benefit of Section 54EC under the Income Tax Act, 1961, then REC shall not be held responsible for the same.

16.1 AUTHORITY FOR THE ISSUE

The Issue is being made pursuant to:

- 16.1.1 the resolution of the Board of Directors of the Issuer passed at its 513rd meeting held on March 27, 2024;
- 16.1.2 the special resolution passed by the shareholders of the Issuer for creation of security under Section 180 (1)(a) of Companies Act, 2013 in annual general meeting held on September 6, 2023;
- 16.1.3 the special resolution passed by the shareholders of the Issuer for borrowing powers under Section 180 (1)(c) of Companies Act, 2013 in annual general meeting held on September 6, 2023; and
- 16.1.4 the appropriate provisions of the Income Tax Act, 1961, as amended.

16.2 OBJECTS OF THE ISSUE AND UTILIZATION OF THE PROCEEDS

The Issue is for augmenting the long-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 the offer are not meant for any specific project as such and therefore the proceeds of the Issue shall be utilized for the regular business activities of REC. Therefore, the management shall ensure that the funds raised through the offer 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 Issue or separately in furtherance of the objects of the Issue of Bonds as set out in this section.

16.3 PRINCIPAL TERMS OF ASSETS CHARGED AS SECURITY

The Series-XVIII Bonds will be secured by mortgage and / or hypothecation of immovable and / or movable properties of the Issuer as agreed with the Bond Trustee. Further, the Bonds will at all times rank *pari-passu* with other creditors (present and future) for the security given against these Bonds in accordance with the Bond Trust Deed signed between the Bond Trustee and the Issuer, secured against the immovable property and/or charge on receivables of the Issuer including the Bonds already issued and secured and also the Bonds to be issued and secured by the Issuer from time to time against the said immovable property and/or receivables of the Issuer.

16.4 BOND / DEBENTURE REDEMPTION RESERVE

Under the Companies (Share Capital and Debentures) Rules, 2014, as amended, a debenture redemption reserve account is not required to be created in the case of privately placed debentures issued by NBFC's registered with the RBI under Section 45-IA of the RBI Act.

16.5 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, within 6 months of transfer, in Bonds, was inserted by the Finance Act of 2000, and effective for the assessment year 2001-2002 and subsequently amended from year to year. The present text of the section reads as follows:

54EC. 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:

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) [***]
- (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,*

- (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."

16.6 NO TAX DEDUCTION AT SOURCE ON INTEREST PAYABLE

Pursuant to notification No 359/2002 from the Income Tax Department 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, TDS shall be deducted u/s 195 for Non Resident Individuals.

16.7 DEEMED DATE OF ALLOTMENT/ BOND CERTIFICATES

The 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. The Allotment of Bonds shall only take place once REC accepts the duly filled Application Form and necessary KYC documents, clearly identifying the Eligible Investor and confirming that such person / entity: (i) accepts the terms and conditions of the Bonds, and (ii) is eligible to subscribe to and hold the 54 EC Bonds.

For funds received from Eligible Investors between the 1st (First) to the 15th (Fifteenth) of the month, the tentative allotment process will take place by the last date of the month. For funds received from Eligible Investors between the 16th (Sixteenth) to the last date of the month, the tentative allotment process will take place by the 15th (Fifteenth) day of the subsequent month with the Deemed Date of Allotment as set out in the aforesaid paragraph. In case of applications for Bonds in dematerialized form, the Bonds will tentatively be credited in dematerialized account within 15 (Fifteen) days of allotment under lock-in-securities. In case of applications for Bonds in physical form, the bond certificate will tentatively be dispatched within 45 (Forty Five) days of allotment.

The timelines set out herein are provisional and indicative in nature. REC shall endeavor to make the allotment for all valid and duly filled-in Application Forms (with corresponding subscription amount) received from Eligible Investors, within the timeline under applicable law.

16.8 REGISTERED BONDHOLDER

Bondholder whose name appears in the register of Bondholders maintained by the Registrar and Transfer Agent (in case of Eligible Investors opting for physical certificates) and beneficial owners on the Record Date (in case of Eligible Investors opting for dematerialized Bonds).

16.9 PAYMENT OF INTEREST

- 16.9.1 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.
- 16.9.2 For allotment done up to May 31, 2024, the first Interest payment shall be made on June 30th, of the same year. For allotment done post May 31, 2024, the first interest payment shall be made on June 30th of the next year. Interest shall be payable from the date of credit to the 'REC 54EC Collection Account'.
- 16.9.3 The Interest payment for the first and last year or part thereof beginning from the date of credit and ending with the Redemption Date, respectively, shall be proportionate (on actual/actual basis) and all interest on Bonds will cease on the Redemption Date.
- 16.9.4 The Interest will be paid from the date on which the funds have been credited in REC 54EC Collection Account. In case of online application using payment gateway it takes around T+2 Business Days to get the clear funds in REC 54EC Collection Account, and Interest will only be paid from the date of credit in REC 54EC Collection Account. REC will not be liable in case of any delay in transferring funds from the payment gateway.
- 16.9.5 REC will not be liable to pay any interest after the Redemption Date of the Bonds due to any reason whatsoever.

16.10 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).

- 16.10.1 The Bonds will be automatically redeemed by REC on maturity dates i.e. on the expiry of 5 (five) years from the relevant Deemed Date of Allotment. If Bonds are held in physical form, the physical bond certificate need not to be surrendered for redemption. The redemption proceeds would be paid to the registered Bondholders on the date of maturity.
- 16.10.2 In case of transmission applications pending on the Record Date, the Redemption proceeds will be issued 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.
- 16.10.3 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 Registrar and Transfer Agent at least 45 (forty five) days prior to maturity payment date.

16.11 MODE OF PAYMENTS

Interest or Redemption payment will be made by ECS/NECS/RTGS/NEFT/at par cheque/warrants/demand drafts or any other payment mode permitted by RBI. 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.

16.12 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 Bonds.

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.

16.13 REFUND / WITHDRAWAL OF APPLICATION MONEY

The amount once credited in the REC 54EC Collection Account will not be refunded. However, in case of rejection of the Application on account of technical grounds, at REC’s sole discretion, refund without interest will be made.

REC, at its sole discretion, may accept the amount and allot the Bonds under this series of Bonds even if the Eligible Investor has applied through an old 54EC application form of REC.

16.14 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 (five) years from the Deemed Date of Allotment. The Bonds are for tenure of 5 (five) years and are **NON TRANSFERABLE** and **NON NEGOTIBLE** and cannot be offered as a security for any loan or advance. However, transmission / succession of the Bonds as set out in paragraphs 16.25 and 16.26 of this Information Memorandum in case of death / dissolution of the Bondholder is allowed.

16.15 RECORD DATE

Record date of interest shall be 15 (Fifteen) days prior to each Coupon Payment Date and 15 (Fifteen) days prior to the Redemption Date. Interest shall be paid to the person whose name appears as sole/first in the Register of Bondholders/beneficiaries position of the Depositories on the Record Date.

The first Bondholder shall have sole right to change the details like account number etc., except in case of the death of the first Bondholder or relevant documentary proof i.e. PoA etc. is submitted by the other person.

16.16 SOLE RIGHT OF FIRST HOLDER

The Eligible Investors may, at their discretion, make a joint application in accordance with paragraph 16.23, however the capital gains benefit of the Bonds under Section 54EC of the Income Tax Act shall only be available with the first Bondholder.

All service requests from Eligible Investors such as change in bank details, address, contact details or any other requests shall be entertained only if the same is signed by the first Bondholder.

However, in the event of death or Power of Attorney, the nominee/successors/Power of Attorney can also make such service requests on behalf of an Eligible Investor with proper documentary evidence.

16.17 CHANGE OF BANK DETAILS

For servicing of Interest or Redemption payments, in case of Bonds allotted in physical mode the bank account details of the Eligible Investor will be captured from their Application Forms and in case of dematerialized mode the bank details in accordance with the DP of the Eligible Investor will be considered.

Bondholder(s) (‘First Bondholder’ in case of a joint application), to whom Bonds have been allotted in physical mode may change their bank account details with Registrar by following the prescribed procedure.

Bondholders are advised to fill the Application Form in such a way that the account details are properly readable. In case there has been overwriting in the Application Form, bank/arranger’s stamp on the account details due to which the bank details are not readable, REC shall not be responsible for incorrect credit in any other person’s account, if the cancelled cheque / bank passbook / bank statement is not enclosed with the Application Form.

16.18 LISTING

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

16.19 VALIDITY OF INFORMATION MEMORANDUM

This Information Memorandum shall remain valid for tenure of the Bonds.

16.20 REGISTRAR

Alankit Assignments Limited has been appointed as Registrar to the Issue. The Registrar will monitor the applications while the offer is open and will coordinate the post allotment activities like dispatching of allotment advice, bond certificate, change of address/ bank details etc.

Any query/request/complaint regarding application/ allotment/change of address/change of bank details/ Coupon and Redemption payments/transmission/any other investor service requests should be forwarded to:

Alankit Assignments Limited
Corporate Office 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi- 110055
Telephone: (+91 11) 4254 1234, Mobile: 7290071335, Fax: (+91 11) 2355 2001
Email: recbond@alankitassignments.com
Website: www.alankit.com

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

Contact Person: Mr. Akshay Tanwar, Assistant Manager, RTA
Email: recbond@alankitassignments.com
Telephone: (+91 11) 4254 1234, Mobile: 7290071335, Fax: (+91 11) 2355 2001

16.21 TRUSTEE AND ITS RESPONSIBILITIES

SBICAP Trustee Company Limited has been appointed as Bond Trustee for the Bondholders.

The Bond 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. No Bondholder shall be entitled to proceed directly against REC unless the Bond Trustee, having become so bound to proceed, fail to do so.

16.22 FORM OF THE BONDS

The Bonds are issued in dematerialised form and physical 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 Certificate along with dematerialization request through their Depository Participant to the Registrar for dematerialization of holdings.

All the demographic details regarding nomination, bank account details etc. will be taken from the information provided in the dematerialized account of the Eligible Investor. Further in case of mismatch of details provided in Application Form and the dematerialized account, the details fetched from the dematerialized account of the Eligible Investor shall be treated as final.

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. They may at a later date approach their Depository Participant for dematerialization of Bonds.

16.23 JOINT APPLICATION

Only individuals / NRI can apply in joint names and maximum 3 (three) individuals can apply through a Joint Application. In case of application with dematerialized option, the sequence of joint applicants name must be same as mentioned in the dematerialized account otherwise, REC has the option to either: (i) issue the Bonds in Physical Mode, or (ii) credit the dematerialized account with the Depository.

In cases of any mismatch between the details in the Application Form and the dematerialized account of the Eligible Investor, the account holders in the dematerialized account will be credited. Eligible Investors are required to verify the details in their dematerialized account prior to submitting the Application Form, and any mismatch is at the sole risk of the Eligible Investors and REC shall not be held liable in any manner whatsoever.

Eligible Investors, by submitting the Application Form, authorize REC to credit their dematerialized account. Further in case of mismatch of details provided in the Application Form and the dematerialized account, the details fetched from the dematerialized account shall be treated as final. REC shall not be liable for any inter-se dispute among Bondholders and the account holders of the dematerialised account.

Eligible Investors may, at their discretion, apply in as joint Bondholders, however the benefit of the Bonds under Section 54EC of the Income Tax Act, shall be available only with the first Bondholder.

All service requests by Eligible Investors such as change in bank details, address, contact details or any other requests shall be entertained only if the same is signed by first Bondholder. The Issuer or 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 Bondholders. REC shall not be liable for any inter-se dispute among joint Bondholders.

In the event of death the joint Bondholders / nominee / successors can make an application for transmission of Bonds with proper documentary evidence.

In case of Power of Attorney given by the first Bondholder, service requests on behalf of can be given by Power of Attorney with due authorization from the first Bondholder.

16.24 NOMINATION

In accordance with Section 72 of Companies Act, read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014, the sole Bondholder (only individual or 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). After transmission of Bonds, Nominee shall be entitled to the same rights to which he/she will be entitled if he/she 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.

In the event the Bonds are in dematerialized form, demographic and nominee details will be fetched from the dematerialized account of the Bondholder 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 Bonds, making the nomination to appoint, a guardian in the prescribed manner, for minor to become entitled to the Bonds.

In case where a non-individual has made a nomination in the application form or an individual has made a non-individual as nominee, the same shall be considered null and void.

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 and the rules thereunder with the nominee, as nominated by the original Bondholders.

16.25 TRANSMISSION/SUCCESSION

In the event of demise of the sole holder of the Bonds, the Issuer will recognise the nominee or claimant or 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 person obtains and produces the documents as set out in the relevant tab on REC's website (<https://recindia.nic.in/54EC>).

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 Issuer to delete the name of the deceased Bondholder after obtaining satisfactory evidence of his death. The Issuer will not be held liable for any payment made in the account of the holder in case the information about death of a Bondholder is not brought into the notice of the Issuer at least 45 days prior to the payment date.

In respect of Bonds in dematerialized form, the successor(s) will be as intimated by Depository Participant of the Bondholder.

In case Bonds are held in physical form, the nominee / claimants / legal heirs of deceased Bondholder are advised to send the Bond Certificate(s) to the Registrar, along with all the required documents for necessary action. 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.

Please refer to the procedure/checklists/formats as set out in <https://recindia.nic.in/54EC> to be followed for the claim following the death of the Bondholder under the below tabs:

- (a) *Procedure for Transmission - Single Name with Nomination*
- (b) *Procedure for Transmission - Single Name without Nomination*
- (c) *Procedure for Transmission and Name Deletion in the name of Joint Holder/Nominee*

16.26 TRANSMISSION TO NON-INDIVIDUALS

- (a) **Hindu Undivided Family:** In case of demise of the karta, the transmission shall be made in accordance with the Hindu Succession Act, 1956, as amended, and the provisions thereunder.
- (b) **Company and LLP:** In case of liquidation of a company or conversion of a company to LLP; the transmission shall be governed by the provisions of Companies Act, and rules thereunder; Income Tax Act, 1961, as amended, and the Limited Liability Partnership Act, 2008, as amended.
- (c) **Partnership Firm:** In case of dissolution or liquidation of a partnership firm, the transmission shall be governed by the Indian Partnership Act, 1932, as amended, and other rules and laws applicable.
- (d) **Other entities:** In cases of an association of persons or body of individuals or artificial judicial person or trusts or statutory corporations or local authority or any other type of non-individual Eligible Investor, the relevant laws as applicable to such entity shall be applicable.

16.27 HOW TO APPLY

16.27.1 *By depositing of application form with Cheque/DD*

Eligible Investors are required to submit the Application Form duly filled along with necessary enclosures at the specified Collecting Bankers as indicated at our website: <https://recindia.nic.in/54EC>.

Cheque or Demand Draft should be payable in favour of “**REC Limited - 54EC Bonds**”. Demand Draft/ NEFT/ NECS charges, if any, shall be borne by the Applicant.

16.27.2 By RTGS/NEFT payment

The Eligible Investor can also directly deposit the amount in the REC 54EC Collection Account by way of NEFT/RTGS and invariably fill the Application Forms as given on REC website and mention the UTR number in the space provided in the Application Form:

The bank details for making RTGS Payments are mentioned here: <https://recindia.nic.in/54EC>

16.27.3 By online payment/Netbanking

The Eligible Investor can also directly apply through REC’s website: <https://www.recindia.nic.in/54EC> and remit the funds online through net banking by duly filling application forms and providing requisite documents.

16.27.4 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.

| | |
|----------------------|--|
| AXIS Bank | New Delhi Main Branch, Statesman House, 148, Barakhamba Road, New Delhi - 110001 |
| Canara Bank | Government Business Branch, National Archives of India, Near Shastri Bhawan, 11, Janpath, New Delhi - 110001 |
| HDFC Bank | HDFC Bank Ltd, B - 7/3, Asaf Ali Road, Delhi - 110002 |
| ICICI Bank | Capital Market Division, 163, 5th Floor, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020 |
| IDBI Bank | Delhi CMS & GBG Zonal Operations, 8th Floor, Plate B, Block 2, NBCC Office Complex, East Kidwai Nagar, New Delhi – 110 023 Delhi (UT - NCT). |
| INDUSIND Bank | 219-220, Somdutt Chambers-II, Bhikaji Cama Place, New Delhi-110066 |
| YES Bank | Plot No. 11/48 Shopping Centre Diplomatic Enclave Malcha Market Chanakya Puri New Delhi- 110021 |

16.28 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 REC or to its Registrar.

16.29 MANDATORY DOCUMENTS TO BE PROVIDED BY ELIGIBLE INVESTORS (IN ADDITION TO THE INFORMATION IN THE APPLICATION FORM)

(i) Individuals - Resident Indian Nationals

- (a) PAN card (in case of joint application, self-attested PAN card copy of all the applicants are required).
- (b) Copy of cancelled cheque / bank statement / bank passbook bearing first / sole holder’s name, account number, IFSC and MICR.
- (c) Any one of the following address proof:
 - A. Aadhar card;
 - B. Passport / driving license;
 - C. Voters identity card;
 - D. Ration card;

- E. Registered lease or sale agreement of residence or utility bills like telephone bill (only landline), electricity bill or gas bill – not more than 3 months old; or
- F. Identity card/documents issued by any of the following: central/state government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions.
- (d) Copy of client master list / holding statement (if Application is done in dematerialized mode).

(ii) **NRI/Other foreign Eligible Investor**

- (a) PAN card (in case of joint application, self-attested PAN card copy of all the applicants are required).
- (b) Copy of cancelled cheque / bank statement / bank passbook of savings / NRO bank account bearing first / sole holder's name, account number, IFSC and MICR (NRE bank account is not allowed).
- (c) Passport (mandatory).
- (d) Any one address proof as mentioned in paragraph 16.29 (i) (c) above.
- (e) Copy of client master list / holding statement (if Application is done in dematerialized mode).

(iii) **HUF**

All documents (as applicable) attested by Karta

- (a) PAN card of HUF.
- (b) Copy of cancelled cheque / bank statement / bank passbook of HUF bearing first / sole holder's name, account number, IFSC and MICR.
- (c) HUF deed.
- (d) PAN and address proof of Karta.
- (e) Copy of client master list / holding statement (if Application is done in dematerialized mode).

(iv) **Company/LLP/Other Body Corporate**

All documents (as applicable) attested by company secretary/director/authorised signatories

- (a) PAN card.
- (b) Copy of cancelled cheque / bank statement / bank passbook bearing name, account number, IFSC and MICR.
- (c) Certificate of incorporation.
- (d) Memorandum and articles of association.
- (e) Resolution of the board of directors/partners authorizing investment.
- (f) PAN and address proof of the signatories.
- (g) Copy of client master list / holding statement (if Application is done in dematerialized mode).

(v) **Partnership Firms**

All documents (as applicable) attested by any partner/notary

- (a) PAN card.
- (b) Copy of cancelled cheque / bank statement / bank passbook bearing name, account number, IFSC and MICR.
- (c) Registration certificate, if registered.
- (d) Partnership deed.

- (e) Delegation of powers or power of attorney granted to a partner or an employee of the firm to transact business on its behalf.
- (f) PAN and address proof of the signatories.
- (g) Copy of client master list / holding statement (if Application is done in dematerialized mode).

(vi) **Trusts/Foundations/Association of Persons (AOP)/Body of Individuals (BOI)/Artificial Judicial Persons(AJL)/ Local Authority/ Others**

All documents (as applicable) attested by signatories/notary

- (a) PAN card.
- (b) Copy of cancelled cheque / bank statement / bank passbook bearing name, account number, IFSC and MICR.
- (c) Registration certificate.
- (d) Resolution passed by the relevant body for investment.
- (e) PAN and address proof of the signatories.
- (f) Copy of client master list / holding statement (if Application is done in dematerialized mode).

16.30 LIMITATION OF LIABILITY

The 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.

16.31 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.

16.32 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.

16.33 NOTICES

All notices required to be given by REC or by the Bond 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.

16.34 RIGHT TO FURTHER ISSUE UNDER THE ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN. The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with applicable law.

16.35 RIGHT TO BUYBACK, RE-PURCHASE AND RE-ISSUE

The Issuer will have the right, power and authority, exercisable at its sole and absolute discretion from time to time, to buyback or re-purchase a part or all of its Bonds from the secondary markets or through a tender offer or any other method permitted under applicable law, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Bonds being bought back or repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the right, power and authority to re-issue the Bonds, either by re-issuing the same Bonds or by issuing other debentures in their place.

Further the Issuer, in respect of such bought back or re-purchased or re-deemed Bonds shall have the right, power and authority, exercisable either for a part or all of those Bonds, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under applicable laws or regulations.

16.36 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.

16.37 INVESTOR RELATIONS AND GRIEVANCE REDRESSAL

REC has appointed a Registrar and Transfer Agent for resolving queries/complaints/grievances of an Eligible Investor expeditiously as far as possible. Any queries such as allotment, bond certificate, demat credit, change in bank details, address, contact details, transmission, duplicate bond certificate or any other queries/complaints may be addressed to the following address:

Alankit Assignments Limited
Corporate Office 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi- 110055
Telephone: (+91 11) 4254 1234, Mobile: 7290071335, Fax: (+91 11) 2355 2001
Email: recbond@alankitassignments.com
Website: www.alankit.com
Contact Person: Akshay Tanwar, Assistant Manager, RTA

16.38 COMPLIANCE OFFICER

All Eligible Investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contacted in case of any problem related to the issue.

Mr. Pankaj Verma
General Manager (Finance).
A Block, 2nd Floor,
Plot No I-4, REC World Head Quarters,
IFFCO Chowk, Sector-29, Gurugram – 122 001
E-mail: investorcell@recl.in
Telephone Number: 1800 180 2992

The Eligible Investors can contact the Compliance Officer in case of any pre-issue / post-issue related problems such as non-credit of bonds in the dematerialized account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc.

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SECTION XVII MATERIAL CONTRACTS & AGREEMENTS

By the very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer. Copies of these contracts together with the copies of documents referred below may be inspected at the head office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the Issue closing date.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of the Issuer, as amended to date.
2. Certificate of incorporation dated July 3, 1969 and fresh certificate of incorporation dated July 18, 2003.
3. Credit rating letters issued by ICRA, India Ratings, CARE and CRISIL.
4. Auditor's report and standalone financial statements prepared under IND-AS for the Financial Years March 31, 2023, 2022 and 2021.
5. Auditor's report and consolidated financial statements prepared under IND-AS for the Financial Years March 31, 2023, 2022 and 2021.
6. Annual report of the Issuer for the last three Fiscals.
7. Limited review standalone and consolidated financial information prepared under IND-AS for the quarter ended on December 31, 2023.
8. Copy of board resolution dated March 27, 2024 authorizing issue of Bonds.
9. Copy of shareholder resolutions dated September 6, 2023, obtained for (i) creation of security and (ii) overall borrowing limit of the Issuer.
10. Tripartite agreement signed between the Issuer, NSDL and Alankit Assignments Limited for issue of Bonds in dematerialized form.
11. Tripartite agreement signed between the Issuer, CDSL and Alankit Assignments Limited for issue of Bonds in dematerialized form.
12. Commercial consent letter from the Bond Trustee dated March February 26, 2024, for acting as Bond Trustee for and on behalf of Bondholders.
13. Bond trustee agreement between the Issuer and Bond Trustee.
14. Bond trust deed in favour of Bond Trustee.

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SECTION XVIII DECLARATION

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

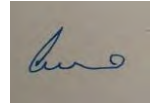
The Issuer undertakes that the monies received under the Issue shall be utilized only for the purposes and 'Objects of the Issue' indicated in the Information Memorandum.

The Issuer accepts no responsibility for the statement made otherwise than in the Information Memorandum 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 powers by the Board of Directors vide resolution number 513.2.15 dated March 27, 2024, to sign this Information Memorandum and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association of the Issuer.

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

For and on behalf of the Board of Directors of REC Limited (formerly known as Rural Electrification Corporation Limited)



Mr Pankaj Verma
General Manager (Finance)

Place: New Delhi
Date: March 31, 2024

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**SECTION XIX
ANNEXURES**

A. APPLICATION FORM ALONG WITH GENERAL INSTRUCTIONS

Annexed as Annexure I

B. COMMERCIAL CONSENT LETTER OF BOND TRUSTEE

Annexed as Annexure II

C. CREDIT RATING LETTERS

Annexed as Annexure III

D. BOARD AND SHAREHOLDER RESOLUTIONS

Annexed as Annexure IV

E. FINANCIAL INDEBTEDNESS

Annexed as Annexure V

F. FINANCIAL INFORMATION

Annexed as Annexure VI

(The remainder of this page has been intentionally left blank.)

Annexure I

Application Form

5. Details of Number of Bonds to be purchased

| | |
|-----------------------------------|---|
| Particulars | No. of Bonds - (Minimum 2 Bonds, Maximum 500 Bonds) |
| Bonds to be purchased (in Number) | |
| Bonds to be purchased (in Words) | |
| Issue Price per Bond | Rs. 10,000/- per Bond |
| Total Amount (in Number) | |
| Total Amount (in Words) | |

6. Bank details of First/Sole Holder for Interest/Redemption Payment (Please enclose cancelled cheque of the account number below)

| | | | | | | | | | | | |
|------------------|--------------------------|---------|--------------------------|---------|--------------------------|-----|--------------------------|-------|--|--|--|
| Account Number | | | | | | | | | | | |
| IFSC | | | | | | | | | | | |
| MICR | | | | | | | | | | | |
| Account Type | <input type="checkbox"/> | Savings | <input type="checkbox"/> | Current | <input type="checkbox"/> | NRO | <input type="checkbox"/> | CC/OD | | | |
| Bank Name | | | | | | | | | | | |
| Bank Branch Name | | | | | | | | | | | |

7. Payment Details (Please enclosed Payment proof. If Payment is done by RTGS - please send all scanned documents to investorcell@recl.in)

| Cheque / Demand Draft/RTGS Drawn on (Name of the Bank and Branch) | Bank A/c Number from which investment is made | Cheque / Demand Draft / UTR No. | Dated |
|--|---|---------------------------------|-------|
| | | | |

8. Nomination Details (Applicable for Individual Only) (Refer Instructions Page 3 – Point A2)

Individual Investors have to either fill Nomination below or Form ISR-3 i.e. Declaration to opt out of Nomination.

| | | | | | | |
|-----------------------------------|--|--|--|----------------------|--|--|
| Name of Nominee | | | | | | |
| Relationship with Bond Holder | | | | DATE OF BIRTH | | |
| | | | | DDMMYYYY | | |
| Mobile Number | | | | | | |
| Email ID | | | | | | |
| Address | | | | | | |
| Name of Guardian (for minor only) | | | | | | |

9. Declaration and Signature

- a) I/We certify that the aggregate investment made/being made by me/us in the 54EC Bonds during the current financial year does not exceed Rs. 50 lakhs and the sources of funds is capital gain on land or building or both being long term capital asset. The funds are being paid from the first/sole holder's bank account.
- b) I/We have read, understood and agreed to the contents and terms & conditions of the Information Memorandum for Bond Series-XVIII and provisions of Section 54EC of the Income Tax Act, 1961.
- c) I/We confirm that the information provided in this form is true & correct and I/We enclose herewith self-attested copies of KYC documents.

| PARTICULARS | OCCUPATION | SIGNATURE |
|------------------|------------|-----------|
| FIRST APPLICANT | | |
| SECOND APPLICANT | | |
| THIRD APPLICANT | | |

Acknowledgement Slip

Important Note for Investors

1. Investor shall be eligible for Interest and 54EC Benefit under Income Tax Act, 1961 from the date of credit of funds in REC Account.
2. Allotment Schedule

| Payment Received Between | Tentative Allotment Schedule | Tentative Timeline for Credit in Demat/ Physical Bonds |
|------------------------------------|------------------------------|---|
| 01st to 15th of the Month | By Last date of the Month | In case of Demat Mode, the Bonds will be Credited within 15 days of Allotment. In case of Physical Mode, Bond Certificate shall be dispatched within 45 days of Allotment. |
| 16th to the last date of the Month | By 15th of the next Month | |

3. Contact Details

| Name | Email | Toll Free Number |
|-----------------------------------|--------------------------------|--|
| Alankit Assignments Limited [RTA] | recbond@alankitassignments.com | 011 - 4254 1234 / 72900 71335 (Monday to Friday - 10.00 AM to 5.00 PM) |
| REC Limited | investorcell@recl.in | 1800 180 2992 (Monday to Friday – 10:00 AM to 06:00 PM) |

A. REC's Advice to Investor

- 1) **REC advises its investors to apply in Demat mode. REC shall also pay incentive of Rs. 500/- per person once after a month of allotment if the bonds are applied in Demat mode.** If an investor does not already have a Demat account, they can open Demat account with REC empaneled Depository Participants as well with Zero Account opening charges and Zero Annual Maintenance Charges for five years.
The list is available on <https://www.recindia.nic.in/54EC>
However an investor can also apply for the Bonds in physical mode also.
The advantages of applying in demat account are as follows:
 - Faster credit in demat account (15 days after allotment) as compared to physical dispatch of Bond Certificate (45 days after allotment).
 - All changes can be done from a single place itself i.e. bank account, nominee, email, mobile no, address etc.
 - No chances of loss/theft of Bond Certificate.
 - REC fetches the data for interest/redemption payment from Depository Participant, therefore accuracy increases manifold.
 While applying in demat mode, please double check the details like DP-ID-Client ID, First Holder/Second Holder/Third Holder with Client Master List (CML). Payment will be made in favour of sole/ first holder. In case there is mismatch in the details provided in the application and Client Master List then the investor shall be allotted Bonds in physical mode.
- 2) **REC advises all investors to appoint a Nominee in respect of their investments in Physical Mode.** If investor does not wish to appoint a nominee, then they are required to fill form ISR-3 (The same can be obtained from <https://recindia.nic.in/uploads/files/Form-ISR-3.pdf>).
- 3) REC advises all its investors to keep a **Scan Copy/Photocopy of the Application Form and KYC Documents** for their future reference.

B. Instructions for Filling up the form

- 1) All the details mentioned in the Application Form are required to be filled in mandatorily. Application Forms must be completed in BLOCK LETTERS IN ENGLISH.
- 2) Minimum investment is 2 Bonds of Rs. 10,000 each amounting to Rs. 20,000 and maximum investment is 500 Bonds of Rs. 10,000 each amounting to Rs. 50 Lakhs in a financial year.
- 3) 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 point 6 of the Application Form. In case, where the investor applies for Bonds under physical mode, the payment warrants so issued (if any) shall be 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.

C. Instructions for Submitting the form

- 1) **Option 1 – Net Banking Payment (Recommended by REC):** In case the investor has the net-banking facility, then investors may apply for bonds online in REC Portal - (Link: <https://www.recindia.nic.in/54EC>). Investors are requested to check Daily Third Party Payment Limit with their banker.
- 2) **Option 2 – RTGS/NEFT Payment:** In case investor does not have the necessary net-banking payment limits, they may make payment through RTGS/NEFT as well. Investors need to mandatorily mention the UTR Number and attach the payment proof. The documents can be uploaded in REC Portal (Link: <https://www.recindia.nic.in/54EC>) or can be submitted to any collection branches as per Point 4 below. Investors are also advised to email the documents to investorcell@recl.in. The Bank details of REC for RTGS payments are as follows. Investor can make payment in any of the account below.

| Particulars | HDFC Bank | ICICI Bank |
|------------------|--------------------------|--------------------------|
| Beneficiary Name | REC Limited - 54EC Bonds | REC Limited - 54EC Bonds |
| Account Number | 00030350000584 | 000405108563 |
| IFSC | HDFC0000003 | ICIC0000004 |
| MICR | 110240001 | 400229002 |
| Branch | K.G. Marg, New Delhi | H.T.Parekh Marg, Mumbai |

- 3) **Option 3 – Cheque/DD Payment:** In case of Payment by Cheque/DD, Investors are required to submit the Application Form duly filled along with either an account payee Cheque or Demand Draft payable in favor of "REC Ltd - 54EC Bonds" along with necessary enclosures and the same needs to be submitted to Collection branches as per Point 4 below.
- 4) **Collection Banker Branches:** The duly filled form along with RTGS/Cheque/DD can be submitted at any branches of HDFC Bank, Canara Bank, Axis Bank, IDBI Bank, ICICI Bank, Yes Bank and Indusind Bank across India. In case of any issues of banks not accepting applications, the investor can contact the escalation matrix of the bank which can be found here: <https://www.recindia.nic.in/54EC>. In case the issue is not resolved, please call us on 1800 180 2992 or email at investorcell@recl.in.
- 5) Applicant's name, address, mobile number and application number should be mentioned on the reverse of the Cheque/ Demand Draft. Cash, Money Orders or Postal Orders will NOT be accepted.

D. General Instructions

- 1) **The Bonds are under a lock-in-period of 5 years from the deemed date of allotment. Application once submitted cannot be withdrawn and subscription amount will not be refunded as per Information Memorandum. Further premature redemption is not permitted under any circumstances.** The Bonds are not transferable or marketable. In case of death of the sole/first holder, the Bonds can be transmitted in the name of second/third holder or nominee or successor as the case may be.
- 2) Interest rate is 5.25% p.a. payable annually on June 30th until the date of redemption. The Bonds will automatically redeem after expiry of 5 years without surrender of bond certificate and the interest/redemption proceeds will be automatically credited in the registered bank account of the applicant. The Bonds are rated AAA by CRISIL, CARE, ICRA and India Ratings.
- 3) The 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's account. Further, the allotment shall only take place once REC accepts the duly filled Application Form and necessary KYC documents. For funds received between the 1st to 15th of the month, the tentative allotment process will take place by the last date of the month. For funds received between the 16th to the last date of the month, the tentative allotment process will take place by the 15th day of the subsequent month. In case of dematerialized Bonds, credit will take place within 15 days of allotment under lock-in-securities. In case of Bonds in physical form, the bond certificate will tentatively be dispatched within 45 days of allotment. The timelines set out herein are provisional and indicative in nature.
- 4) For allotment done by 31st May, the first interest payment shall be 30th June of same year. For allotment done post 31st May, the first interest payment shall be 30th June of next year. **Interest and 54EC benefit shall start from the date of credit in REC Collection Account.**
- 5) Pursuant to notification number 359/2002 dated 2nd December, 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, TDS shall be deducted for NRI investors u/s 195 of the act.
- 6) REC is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason. The application shall be considered complete only upon receiving duly filled Application Form along with the proof of payment. An Application Form that is not complete in all respect may be rejected by REC.
- 7) The Bond Issue is being made strictly on a private placement basis. It is not and should not be deemed to constitute an offer to the public in general.
- 8) In case of any inconsistency in the provisions of application form and Information Memorandum, the provisions of Information Memorandum shall prevail.

MANDATORY DOCUMENTS REQUIRED FOR MAKING AN APPLICATION IN REC 54EC BONDS

1. Individuals - Resident Indian Nationals

- a) PAN Card (in case of Joint application, self-attested PAN card copy of all the applicants are required).
- b) Copy of Cancelled Cheque / Bank Statement / Passbook bearing First/Sole Holder's Name, Account Number, IFSC and MICR.
- c) Any one of the following Address Proof
 - Aadhar Card.
 - Passport/Driving License
 - Voters Identity card
 - Ration Card
 - Registered Lease or Sale Agreement of Residence or Utility Bills like Telephone Bill (Only Landline), Electricity Bill or Gas Bill – Not more than 3 months old.
 - Identity Card/Documents issued by any of the following: Central/State Government and its departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions.
- d) Copy of Client Master List / Holding Statement (if Application is done in Demat Mode)

2. NRIs/Other Foreign Eligible Investor

- a) PAN Card (in case of Joint application, self-attested PAN copy of all the applicants are required).
- b) Copy of Cancelled Cheque / Bank Statement / Passbook of Savings/NRO Bank account bearing First/Sole Holder's Name, Account Number, IFSC and MICR (NRE Bank Account is not allowed).
- c) Passport (Mandatory)
- d) Any one of the Address Proof as mentioned at Point 1 (c) above.
- e) Copy of Client Master List / Holding Statement (if Application is done in Demat Mode)

3. HUF

All documents (as applicable) attested by Karta

- a) PAN Card of HUF
- b) Copy of Cancelled Cheque / Bank Statement / Passbook of HUF bearing First/Sole Holder's Name, Account Number, IFSC and MICR.
- c) HUF Deed
- d) PAN and Address Proof of Karta
- e) Copy of Client Master List / Holding Statement (if Application is done in Demat Mode)

4. Company/LLP/Other Body Corporate

All documents (as applicable) attested by Company Secretary/Director / Authorised signatories

- a) PAN Card
- b) Copy of Cancelled Cheque / Bank Statement / Passbook bearing Name, Account Number, IFSC and MICR.
- c) Certificate of Incorporation
- d) Memorandum & Articles of Association.
- e) Resolution of the Board of Directors/Partners authorizing investment.
- f) PAN and Address Proof of the Signatories.
- g) Copy of Client Master List / Holding Statement (if Application is done in Demat Mode)

5. Partnership Firms

All documents (as applicable) attested by any Partner/Notary

- a) PAN Card
- b) Copy of Cancelled Cheque / Bank Statement / Passbook bearing Name, Account Number, IFSC and MICR.
- c) Registration certificate, if registered
- d) Partnership deed
- e) Delegation of Powers or Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf.
- f) PAN and Address Proof of the Signatories.
- g) Copy of Client Master List / Holding Statement (if Application is done in Demat Mode)

6. Trusts/Foundations/Association of Persons/Body of Individuals/Artificial Judicial Persons/Local Authority/Others

All documents (as applicable) attested by Signatories/Notary

- a) PAN Card
- b) Copy of Cancelled Cheque / Bank Statement / Passbook bearing Name, Account Number, IFSC and MICR.
- c) Registration Certificate
- d) Resolution passed by the relevant body for investment.
- e) PAN and Address Proof of the Signatories.
- f) Copy of Client Master List / Holding Statement (if Application is done in Demat Mode)

| Particulars | Alankit Assignments Limited (RTA) | REC Limited |
|------------------|---|--|
| Toll Free Number | 011 - 4254 1234 / 72900 71335 (Monday to Friday - 10.00 AM to 5.00 PM) | 1800 180 2992 Mon to Fri: 10:00 AM to 06:00 PM |
| Email Address | recbond@alankitassignments.com | investorcell@recl.in |
| Address | Alankit Assignments Limited (RTA) (Unit : REC - 54EC Bonds) 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110 055 | REC Limited, REC World Headquarters, A-Block, 2nd Floor, Retail Bonds Division, Plot No. I-4, Sector 29, Near IFFCO Chowk Metro Station, Gurugram, Haryana 122001 |

Annexure II

COMMERCIAL CONSENT LETTER

OF BOND TRUSTEE



Ref. No.0362/2023-2024/CL – 5561

Date: 26th February, 2024.

REC World HQ, I-4, Sector-29,
Gurugram- Haryana
Gurugram – 122001

Kind Attention: Rajendra Kumar Singh

Dear Sir,

Sub: - Commercial Consent to act as Trustee for issue of 54 EC Capital Gains Tax Exemption Bonds Series XVIII for INR 1500 Crores by Rural Electrification Corporation (A/C KSK Mahanadi)

We refer to your email dated 20th February 2024 accepting our offer to act as Debenture Trustee for your proposed Unlisted Secured NCD Issue aggregating to Rs. 1500 crores.

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

| Sr. No | Description | Amount |
|--------|--|--|
| 1 | <u>Acceptance Fees</u> | Rs. 10,000/- plus applicable taxes (one-time payment -non-refundable) to be paid immediately on acceptance. |
| 2 | <u>Annual Service Charges</u> | Rs. 9,500/- plus applicable taxes payable yearly in advance on 1 st April each year The trusteeship remuneration will be payable by you till the time of repayment/redemption of the entire Debentures and its satisfaction of charge thereof in full. The first such charge shall be payable by you from date of execution of documents. |
| 3 | <u>Trust Settlement Fees</u> | Rs. 1000/- (one-time fees, to be paid in advance) |
| 4 | <u>Out of Pocket Expenses (if any)</u> | On actual basis |

You are requested to kindly countersign the copy of this letter.

With warm regards,
Yours faithfully,

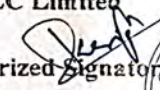
For SBICAP Trustee Company Limited



Authorised Signatory



We accept the above terms
For REC Limited



Authorized Signatory
(Signature with stamp)



SBICAP Trustee Company Ltd.

Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.

+91 22 4302 5566 / +91 22 4302 5555 ✉ corporate@sbicaptrustee.com CIN : U65991MH2005PLC156396

UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2005) - UDYAM-MH-19-0111411

www.sbicaptrustee.com

A Group Company of SBI

Annexure III

CREDIT RATING LETTERS

RL/RURECLT/340680/LTBP/0324/82973/168549842
March 29, 2024

Mr. Sanjay Kumar,
Executive Director (Finance)
REC Limited
REC World Headquarters,
I-4, Sector - 29,
Gurugram, Haryana – 122007



Dear Mr. Sanjay Kumar,

Re: CRISIL Rating on the Rs.145000 Crore Long-Term Borrowing Programme# of REC Limited

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

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings 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 Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per 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 Ratings 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 at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

Borrowing programme for fiscal 2025 (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.1,60,000 crore, of which long term market borrowing programme is of Rs.145,000 crore. Total incremental long-term market borrowing not to exceed Rs.1,45,000 crore any point in time during fiscal 2025. Short-term borrowing including total short-term bank borrowing and borrowing under the rated short-term debt programme not to exceed Rs.15,000 crore at any point during fiscal 2025. It also commercial paper limit not exceeding Rs 10,000 crore at any point during fiscal 2025

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247



ICRA Limited

Ref No: ICRA/REC Limited/28032024/1
March 28, 2024

Mr. Sanjay Kumar
Executive Director (Finance)
REC Limited
Core 4 A, SCOPE Complex
7, Lodhi Road, New Delhi – 110003

Dear Sir,

Re: ICRA-assigned Credit Rating for the Rs. 1,45,000 crore Long Term Borrowing Programme of REC Ltd. for the financial year 2024-25

Please refer to the Statement of work between ICRA Limited ("ICRA") and your company dated March 27, 2024, for carrying out the rating of the aforesaid Long Term Borrowing Programme. The Rating Committee of ICRA, after due consideration, has assigned a rating of **[ICRA]AAA (pronounced as ICRA triple A)** 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 provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by **April 05, 2024**, 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 rating by **April 05, 2024**, the 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 by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated January 6, 2023.

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. 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.

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-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

AGAPPA Digitally signed
by AGAPPA
MANI MANI KARTHIK
KARTHIK Date: 2024.03.28
18:55:26 +05'30'

A. M. KARTHIK
Senior Vice President
a.karthik@icraindia.com

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

Tel.: +91.124.4545300
CIN: L74999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel: +91.11.23357940-41

RATING • RESEARCH • INFORMATION

No. CARE/NRO/RL/2023-24/3657

Shri Ajoy Choudhury
Director
REC Limited
I-4, SECTOR-29, SECTOR-29,

Gurgaon
Haryana 122007



March 29, 2024

Confidential

Dear Sir,

Credit rating for market borrowing programme for FY25

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

| Facilities | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|---------------------|--|---------------|
| Long- term market borrowing programme (FY25) | 1,45,000.00 | CARE AAA; Stable (Triple A; Outlook: Stable) | Assigned |
| Bank Facilities- LT/ST- Fund based/ Non- fund based (FY25) | 20,500.00 | CARE AAA; Stable / CARE A1+ (Triple A ; Outlook: Stable / A One Plus) | Assigned |
| Short-term market borrowing programme (FY25) | 5,000.00 | CARE A1+ (A One Plus) | Assigned |

3. Refer Annexure 1 for details of rated facilities.

4. [The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is March 29, 2024).]

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. 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 2. 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, 2024 we will proceed on the basis that you have no any comments to offer.]
6. CARE Ratings Ltd. 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.
7. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall **be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.**
8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are not recommendations to sanction, renew, disburse or recall any bank facilities.
12. 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 Ratings Ltd..

Thanking you,

Yours faithfully,

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

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CIN-L67190MH1993PLC071691

Anubhav Khatri
Lead Analyst
anubhav.khatri@careedge.in

Neha Kadiyan
Associate Director
neha.kadiyan@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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. CARE Ratings Limited is not responsible for any errors and states that it has **no financial liability whatsoever to the users of CARE Ratings Limited's rating.** Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
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CIN-L67190MH1993PLC071691

Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1. | Proposed | 1,45,000.00 |
| | Total | 1,45,000.00 |

Total Long Term Facilities : Rs.1,45,000.00 crore

2. Short Term Facilities

2.A. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1. | Proposed | 5,000.00 |
| | Total | 5,000.00 |

Total Short Term Facilities : Rs.5,000.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based /Non Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1. | Proposed | 20,500.00 |
| | Total | 20,500.00 |

Total Long Term / Short Term Facilities : Rs.20,500.00 crore

Total Facilities (1.A+2.A+3.A) : Rs.1,70,500.00 crore



CARE Ratings Limited

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CIN-L67190MH1993PLC071691

To
Chairman and Managing Director
REC Limited
Core-4, SCOPE Complex, 7-Lodhi Road,
New Delhi - 110003

March 28, 2024

Dear Sir/Madam,

Re: Rating Letter for BLR & BONDS of REC Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on REC Limited and its debt instruments:

| Instruments | Size of Issue (INR billion) | Rating/Outlook | Rating Action |
|---|----------------------------------|----------------|---------------|
| Long-Term Issuer Rating | - | IND AAA/Stable | Affirmed |
| Long-term annual borrowing programme (FY24)#^ | 1,350.00 | IND AAA/Stable | Affirmed |
| Short-term borrowing programme (including bank guarantee) (FY24)# | 55.00 | IND A1+ | Affirmed |
| Short-term loans (FY24)#\$ | 200.00 | IND A1+ | Affirmed |
| Short-term borrowing programme (including bank guarantee) (FY23) | 50.00 | IND A1+ | Affirmed |
| Short-term loans (FY23) | 56.50 | IND A1+ | Affirmed |
| Government of India (GoI) fully-serviced bonds# | 268.27 | IND AAA/Stable | Affirmed |
| Long-term annual borrowing programmes (FY11-FY23)#& | 3,329.45 (reduced from 3,338.67) | IND AAA/Stable | Affirmed |
| Long-term annual borrowing programme (FY25)#* | 1,450.00 | IND AAA/Stable | Assigned |
| Short-term loans(FY25)# * | 50.00 | IND A1+ | Assigned |
| Short-term borrowing programme (including | 205.00 | IND A1+ | Assigned |

| | | | |
|---------------------------|--|--|--|
| bank guarantee) (FY25)# * | | | |
|---------------------------|--|--|--|

#Details in Annexure

^includes INR456.42 billion bank loans

\$includes INR143.00 billion bank loans

&includes INR1,535.49 billion bank loans

*unutilised

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, to the extent such sources are available for a given security.

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 India where the rated security is offered and sold, 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 stated 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 or 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 with respect to the rating, to 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.

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 email us at infgrp@indiaratings.co.in

Sincerely,

India Ratings



Dr Devendra Pant
Senior Director

Annexure: Facilities Breakup

| Instrument Description | Banks Name | Ratings | Outstanding/Rated Amount(INR million) |
|------------------------|---------------------------------------|----------------|---------------------------------------|
| Term Loan | Bank of Baroda | IND AAA/Stable | 15400.00 |
| Term Loan | Bank of Baroda | IND AAA/Stable | 11000.00 |
| Term Loan | Bank of Baroda | IND AAA/Stable | 3600.00 |
| Term Loan | Bank of Baroda | IND AAA/Stable | 5000.00 |
| Term Loan | Bank of Baroda | IND AAA/Stable | 6000.00 |
| Term Loan | Bank of Baroda | IND AAA/Stable | 4000.00 |
| Term Loan | Bank of Baroda | IND AAA/Stable | 5000.00 |
| Term Loan | Bank of India | IND AAA/Stable | 2000.00 |
| Term Loan | Bank of India | IND AAA/Stable | 5500.00 |
| Term Loan | Central Bank of India | IND AAA/Stable | 5000.00 |
| Term Loan | Central Bank of India | IND AAA/Stable | 15000.00 |
| Term Loan | Central Bank of India | IND AAA/Stable | 4000.00 |
| Term Loan | Deutsche Bank | IND AAA/Stable | 5000.00 |
| Term Loan | Deutsche Bank | IND AAA/Stable | 5000.00 |
| Term Loan | Deutsche Bank | IND AAA/Stable | 5000.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 3000.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 3500.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 3500.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 5000.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 15000.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 20000.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 15000.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 8500.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 20000.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 20000.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 25000.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 12850.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 12150.00 |
| Term Loan | Hongkong Shanghai Banking corporation | IND AAA/Stable | 5650.00 |
| Term Loan | Hongkong Shanghai Banking corporation | IND AAA/Stable | 1875.00 |
| Term Loan | Hongkong Shanghai Banking corporation | IND AAA/Stable | 9000.00 |
| Term Loan | Hongkong Shanghai Banking corporation | IND AAA/Stable | 5000.00 |
| Term Loan | Hongkong Shanghai Banking corporation | IND AAA/Stable | 5000.00 |
| Term Loan | Hongkong Shanghai Banking corporation | IND AAA/Stable | 850.00 |
| Term Loan | Hongkong Shanghai Banking corporation | IND AAA/Stable | 6650.00 |

| | | | |
|-----------|---|----------------|----------|
| Term Loan | ICICI Bank | IND AAA/Stable | 40000.00 |
| Term Loan | India Infrastructure Finance Company Limited | IND AAA/Stable | 15000.00 |
| Term Loan | India Infrastructure Finance Company Limited | IND AAA/Stable | 5000.00 |
| Term Loan | India Infrastructure Finance Company Limited | IND AAA/Stable | 10000.00 |
| Term Loan | India Infrastructure Finance Company Limited | IND AAA/Stable | 10000.00 |
| Term Loan | India Infrastructure Finance Company Limited | IND AAA/Stable | 10000.00 |
| Term Loan | India Infrastructure Finance Company Limited | IND AAA/Stable | 5000.00 |
| Term Loan | Indian Bank | IND AAA/Stable | 3450.00 |
| Term Loan | Indian Bank | IND AAA/Stable | 3200.00 |
| Term Loan | Indian Bank | IND AAA/Stable | 1750.00 |
| Term Loan | Indian Bank | IND AAA/Stable | 4200.00 |
| Term Loan | Indian Bank | IND AAA/Stable | 2400.00 |
| Term Loan | Jammu and Kashmir Bank | IND AAA/Stable | 3000.00 |
| Term Loan | Karnataka Bank Ltd | IND AAA/Stable | 5000.00 |
| Term Loan | National Bank for Financing Infrastructure and Development (NaBFID) | IND AAA/Stable | 2500.00 |
| Term Loan | National Small Savings Fund | IND AAA/Stable | 50000.00 |
| Term Loan | National Small Savings Fund | IND AAA/Stable | 50000.00 |
| Term Loan | Punjab & Sind Bank | IND AAA/Stable | 3200.00 |
| Term Loan | Punjab & Sind Bank | IND AAA/Stable | 3800.00 |
| Term Loan | Punjab National Bank | IND AAA/Stable | 500.00 |
| Term Loan | Punjab National Bank | IND AAA/Stable | 5000.00 |
| Term Loan | Punjab National Bank | IND AAA/Stable | 5000.00 |
| Term Loan | Punjab National Bank | IND AAA/Stable | 9500.00 |
| Term Loan | Punjab National Bank | IND AAA/Stable | 20000.00 |
| Term Loan | Punjab National Bank | IND AAA/Stable | 5000.00 |
| Term Loan | Punjab National Bank | IND AAA/Stable | 5000.00 |
| Term Loan | South Indian Bank | IND AAA/Stable | 600.00 |
| Term Loan | South Indian Bank | IND AAA/Stable | 2400.00 |
| Term Loan | South Indian Bank | IND AAA/Stable | 2000.00 |
| Term Loan | State Bank of India | IND AAA/Stable | 7000.00 |
| Term Loan | State Bank of India | IND AAA/Stable | 9200.00 |
| Term Loan | State Bank of India | IND AAA/Stable | 10000.00 |
| Term Loan | State Bank of India | IND AAA/Stable | 20000.00 |
| Term Loan | State Bank of India | IND AAA/Stable | 20000.00 |
| Term Loan | State Bank of India | IND AAA/Stable | 20000.00 |
| Term Loan | State Bank of India | IND AAA/Stable | 20000.00 |
| Term Loan | State Bank of India | IND AAA/Stable | 16250.00 |
| Term Loan | State Bank of India | IND AAA/Stable | 2000.00 |
| Term Loan | State Bank of India | IND AAA/Stable | 1750.00 |
| Term Loan | State Bank of India | IND AAA/Stable | 50000.00 |
| Term Loan | Union Bank of India | IND AAA/Stable | 20000.00 |

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| Term Loan | Union Bank of India | IND AAA/Stable | 20000.00 |
| Term Loan | Bank of India | IND AAA/Stable | 7500.00 |
| Term Loan | Karur Vysya Bank | IND AAA/Stable | 35000.00 |
| Term Loan | State Bank of India | IND AAA/Stable | 35000.00 |
| Term Loan | State Bank of India | IND AAA/Stable | 8000.00 |
| Term Loan | HDFC Bank Limited | IND A1+ | 11500.00 |
| Term Loan | KEB Hana Bank | IND A1+ | 1000.00 |
| Term Loan | HDFC Bank Limited | IND A1+ | 500.00 |
| Term Loan | ICICI Bank | IND A1+ | 12000.00 |
| Term Loan | IDBI Bank | IND A1+ | 7500.00 |
| Term Loan | IDFC First Bank | IND A1+ | 3000.00 |
| Term Loan | Indian Bank | IND A1+ | 10000.00 |
| Term Loan | IndusInd Bank Limited | IND A1+ | 5000.00 |
| Term Loan | Karnataka Bank Ltd | IND A1+ | 2500.00 |
| Term Loan | Mizuho Bank Ltd | IND A1+ | 8500.00 |
| Term Loan | Punjab National Bank | IND A1+ | 20500.00 |
| Term Loan | RBL Bank | IND A1+ | 5000.00 |
| Term Loan | South Indian Bank | IND A1+ | 1000.00 |
| Term Loan | State Bank of India | IND A1+ | 1000.00 |
| Term Loan | Union Bank of India | IND A1+ | 7500.00 |
| Term Loan | Yes Bank Ltd | IND A1+ | 10000.00 |
| Term Loan | National Bank for Financing Infrastructure and Development (NaBFID) | IND AAA/Stable | 30000.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 10000.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 15000.00 |
| Term Loan | ICICI Bank | IND AAA/Stable | 20000.00 |
| Term Loan | India Infrastructure Finance Company Limited | IND AAA/Stable | 8000.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 25000.00 |
| Term Loan | Union Bank of India | IND AAA/Stable | 5000.00 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 15000.00 |
| Term Loan | Punjab National Bank | IND AAA/Stable | 12000.00 |
| Term Loan | Union Bank of India | IND AAA/Stable | 5000.00 |
| Short Term Loan | HDFC Bank Limited | IND A1+ | 2000.00 |
| Short Term Loan | ICICI Bank | IND A1+ | 25000.00 |
| Short Term Loan | IDBI Bank | IND A1+ | 3500.00 |
| Short Term Loan | IDFC First Bank | IND A1+ | 3000.00 |
| Short Term Loan | Indian Bank | IND A1+ | 10000.00 |
| Short Term Loan | IndusInd Bank Limited | IND A1+ | 3000.00 |
| Short Term Loan | Karnataka Bank Ltd | IND A1+ | 2500.00 |
| Short Term Loan | Mizuho Bank Ltd | IND A1+ | 8500.00 |
| Short Term Loan | Punjab National Bank | IND A1+ | 20500.00 |

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| Short Term Loan | RBL Bank | IND A1+ | 5000.00 |
| Short Term Loan | South Indian Bank | IND A1+ | 1500.00 |
| Short Term Loan | State Bank of India | IND A1+ | 8000.00 |
| Short Term Loan | Union Bank of India | IND A1+ | 17500.00 |
| Short Term Loan | Yes Bank Ltd | IND A1+ | 10000.00 |
| Short Term Loan | Indian Overseas Bank | IND A1+ | 10000.00 |
| Short Term Loan | Bank of India | IND A1+ | 7500.00 |
| Short Term Loan | UCO Bank | IND A1+ | 5000.00 |
| Short Term Loan | Standard Chartered bank | IND A1+ | 500.00 |
| External Commercial Borrowing | The Bank of New York Mellon Corporation | IND AAA/Stable | 37253.79 |
| External Commercial Borrowing | The Bank of New York Mellon Corporation | IND AAA/Stable | 24835.86 |
| External Commercial Borrowing | Bank of India | IND AAA/Stable | 20696.55 |
| External Commercial Borrowing | Hokkoku Bank | IND AAA/Stable | 413.93 |
| External Commercial Borrowing | Hua Nan Commercial Bank Limited | IND AAA/Stable | 827.86 |
| External Commercial Borrowing | First Commercial Bank | IND AAA/Stable | 1241.79 |
| External Commercial Borrowing | SBI Shinsei Bank, Limited | IND AAA/Stable | 1448.75 |
| External Commercial Borrowing | Korean Development Bank | IND AAA/Stable | 1448.75 |
| External Commercial Borrowing | Mega International Commercial Bank Co. Limited | IND AAA/Stable | 1655.72 |
| External Commercial Borrowing | Taipei Fubon Commercial Bank Co Ltd | IND AAA/Stable | 1655.72 |
| External Commercial Borrowing | The Bank of Yokohama | IND AAA/Stable | 1655.72 |
| External Commercial Borrowing | DBS Bank India Limited | IND AAA/Stable | 2069.65 |
| External Commercial Borrowing | State Bank of India | IND AAA/Stable | 8278.62 |
| External Commercial Borrowing | The Bank of New York Mellon Corporation | IND AAA/Stable | 53811.03 |
| External Commercial Borrowing | The Bank of New York Mellon Corporation | IND AAA/Stable | 41393.10 |
| External Commercial Borrowing | DBS Bank India Limited | IND AAA/Stable | 4443.38 |
| External Commercial Borrowing | State Bank of India | IND AAA/Stable | 6208.96 |
| External Commercial Borrowing | New Development Bank | IND AAA/Stable | 24835.86 |
| External Commercial Borrowing | India Infrastructure Finance Company (UK) Limited | IND AAA/Stable | 14073.65 |
| External Commercial Borrowing | The Hyakugo Bank Ltd. | IND AAA/Stable | 312.25 |
| External Commercial Borrowing | The Nanto Bank Ltd. | IND AAA/Stable | 312.25 |
| External Commercial Borrowing | The Tokyo Star Bank Ltd | IND AAA/Stable | 499.60 |
| External Commercial Borrowing | The Gunma Bank Ltd | IND AAA/Stable | 624.50 |
| External Commercial Borrowing | The Shiga Bank Ltd | IND AAA/Stable | 624.50 |
| External Commercial Borrowing | Aozora Asia Pacific Finance Limited | IND AAA/Stable | 936.75 |
| External Commercial Borrowing | MUFG Bank | IND AAA/Stable | 3259.26 |
| External Commercial Borrowing | SBI Mauritius Ltd | IND AAA/Stable | 827.86 |
| External Commercial Borrowing | Hua Nan Commercial Bank Limited | IND AAA/Stable | 1241.79 |
| External Commercial Borrowing | UCO Bank | IND AAA/Stable | 1241.79 |
| External Commercial Borrowing | Chang Hwa Commercial Bank Ltd | IND AAA/Stable | 2483.58 |
| External Commercial Borrowing | Indian Bank | IND AAA/Stable | 2483.58 |

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| External Commercial Borrowing | Canara Bank | IND AAA/Stable | 8278.62 |
| External Commercial Borrowing | State Bank of India | IND AAA/Stable | 18626.89 |
| External Commercial Borrowing | The Bank of New York Mellon Corporation | IND AAA/Stable | 41393.10 |
| External Commercial Borrowing | DBS Bank India Limited | IND AAA/Stable | 413.93 |
| External Commercial Borrowing | The Gunma Bank Ltd | IND AAA/Stable | 413.93 |
| External Commercial Borrowing | AfrAsia Bank Limited | IND AAA/Stable | 827.86 |
| External Commercial Borrowing | Bank of Kaohsiung | IND AAA/Stable | 827.86 |
| External Commercial Borrowing | Sunny Bank Ltd. | IND AAA/Stable | 827.86 |
| External Commercial Borrowing | The Shiga Bank Ltd | IND AAA/Stable | 827.86 |
| External Commercial Borrowing | First Commercial Bank | IND AAA/Stable | 972.73 |
| External Commercial Borrowing | First Commercial Bank | IND AAA/Stable | 972.73 |
| External Commercial Borrowing | Chang Hwa Commercial Bank Ltd | IND AAA/Stable | 1159.00 |
| External Commercial Borrowing | CTBC Bank | IND AAA/Stable | 1159.00 |
| External Commercial Borrowing | Mega International Commercial Bank Co. Limited | IND AAA/Stable | 1365.97 |
| External Commercial Borrowing | Taiwan Business Bank | IND AAA/Stable | 1365.97 |
| External Commercial Borrowing | Nishi-Nippon City Bank | IND AAA/Stable | 1365.97 |
| External Commercial Borrowing | Indian Bank | IND AAA/Stable | 1655.72 |
| External Commercial Borrowing | Woori Bank | IND AAA/Stable | 1655.72 |
| External Commercial Borrowing | Bank of Taiwan | IND AAA/Stable | 1945.47 |
| External Commercial Borrowing | Hua Nan Commercial Bank Limited | IND AAA/Stable | 1945.47 |
| External Commercial Borrowing | Taiwan Cooperative Bank | IND AAA/Stable | 1945.47 |
| External Commercial Borrowing | Korean Development Bank | IND AAA/Stable | 2028.26 |
| External Commercial Borrowing | Canara Bank | IND AAA/Stable | 8278.62 |
| External Commercial Borrowing | State Bank of India | IND AAA/Stable | 16557.24 |
| External Commercial Borrowing | The Bank of New York Mellon Corporation | IND AAA/Stable | 33114.48 |
| External Commercial Borrowing | Hua Nan Commercial Bank Limited | IND AAA/Stable | 827.86 |
| External Commercial Borrowing | Sumitomo Mitsui Banking Corporation | IND AAA/Stable | 5381.10 |
| External Commercial Borrowing | The Gunma Bank Ltd | IND AAA/Stable | 624.50 |
| External Commercial Borrowing | Aozora Asia Pacific Finance Limited | IND AAA/Stable | 2498.00 |
| External Commercial Borrowing | Bank of India | IND AAA/Stable | 3603.52 |
| External Commercial Borrowing | Mizuho Bank Ltd | IND AAA/Stable | 5405.28 |
| External Commercial Borrowing | Sumitomo Mitsui Banking Corporation | IND AAA/Stable | 11291.58 |
| External Commercial Borrowing | Sunny Bank Ltd. | IND AAA/Stable | 413.93 |
| External Commercial Borrowing | Axis Bank Limited | IND AAA/Stable | 413.93 |
| External Commercial Borrowing | The Bank of Yokohama | IND AAA/Stable | 827.86 |
| External Commercial Borrowing | Chang Hwa Commercial Bank Ltd | IND AAA/Stable | 827.86 |
| External Commercial Borrowing | Hua Nan Commercial Bank Limited | IND AAA/Stable | 827.86 |
| External Commercial Borrowing | Bank of China | IND AAA/Stable | 1655.72 |
| External Commercial Borrowing | Taiwan Business Bank | IND AAA/Stable | 1655.72 |
| External Commercial Borrowing | Mega International Commercial Bank Co. Limited | IND AAA/Stable | 1655.72 |

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| External Commercial Borrowing | Taiwan Cooperative Bank | IND AAA/Stable | 1655.72 |
| External Commercial Borrowing | Sumitomo Mitsui Banking Corporation | IND AAA/Stable | 1904.08 |
| External Commercial Borrowing | Bank of Taiwan | IND AAA/Stable | 2483.58 |
| External Commercial Borrowing | Bank of China | IND AAA/Stable | 3311.44 |
| External Commercial Borrowing | Bank of India | IND AAA/Stable | 4139.31 |
| External Commercial Borrowing | Indian Overseas Bank | IND AAA/Stable | 5381.10 |
| External Commercial Borrowing | DBS Bank India Limited | IND AAA/Stable | 6871.25 |
| External Commercial Borrowing | Canara Bank | IND AAA/Stable | 12417.93 |
| External Commercial Borrowing | MUFG Bank | IND AAA/Stable | 15232.66 |
| External Commercial Borrowing | Bank of Baroda | IND AAA/Stable | 23180.13 |
| External Commercial Borrowing | State Bank of India | IND AAA/Stable | 7780.20 |
| External Commercial Borrowing | State Bank of India | IND AAA/Stable | 15948.70 |
| External Commercial Borrowing | State Bank of India | IND AAA/Stable | 11950.20 |
| External Commercial Borrowing | State Bank of India | IND AAA/Stable | 4187.40 |
| External Commercial Borrowing | Hongkong Shanghai Banking corporation | IND AAA/Stable | 6385.80 |
| External Commercial Borrowing | MUFG Bank | IND AAA/Stable | 10363.80 |
| External Commercial Borrowing | DBS Bank India Limited | IND AAA/Stable | 12475.40 |
| External Commercial Borrowing | Kreditanstalt für Wiederaufbau(kfw) | IND AAA/Stable | 1392.05 |
| External Commercial Borrowing | Kreditanstalt für Wiederaufbau(kfw) | IND AAA/Stable | 15894.95 |
| External Commercial Borrowing | State Bank of India | IND AAA/Stable | 25010.00 |
| External Commercial Borrowing | Hongkong Shanghai Banking corporation | IND AAA/Stable | 6250.00 |
| External Commercial Borrowing | Mizuho Bank Ltd | IND AAA/Stable | 7986.10 |
| External Commercial Borrowing | Sumitomo Mitsui Banking Corporation | IND AAA/Stable | 7986.10 |
| External Commercial Borrowing | MUFG Bank | IND AAA/Stable | 7586.80 |
| External Commercial Borrowing | Mizuho Bank Ltd | IND AAA/Stable | 6002.80 |
| External Commercial Borrowing | Bank of Baroda | IND AAA/Stable | 20578.10 |
| External Commercial Borrowing | Axis Bank Limited | IND AAA/Stable | 8231.20 |
| External Commercial Borrowing | State Bank of India | IND AAA/Stable | 12758.40 |
| External Commercial Borrowing | State Bank of India | IND AAA/Stable | 28519.23 |
| External Commercial Borrowing | Bank of India | IND AAA/Stable | 8266.44 |
| External Commercial Borrowing | Bank of India | IND AAA/Stable | 8266.44 |
| External Commercial Borrowing | Hongkong Shanghai Banking corporation | IND AAA/Stable | 8266.44 |
| External Commercial Borrowing | MUFG Bank | IND AAA/Stable | 16527.76 |
| External Commercial Borrowing | DBS Bank India Limited | IND AAA/Stable | 7437.49 |
| External Commercial Borrowing | Sumitomo Mitsui Banking Corporation | IND AAA/Stable | 14461.79 |
| External Commercial Borrowing | UCO Bank | IND AAA/Stable | 8311.10 |
| FCNR | DBS Bank India Limited | IND AAA/Stable | 6130.00 |
| FCNR | ICICI Bank | IND AAA/Stable | 12400.00 |
| FCNR | State Bank of India | IND AAA/Stable | 12346.50 |
| FCNR | State Bank of India | IND AAA/Stable | 12321.00 |

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| FCNR | ICICI Bank | IND AAA/Stable | 12321.00 |
| FCNR | ICICI Bank | IND AAA/Stable | 12336.30 |
| FCNR | State Bank of India | IND AAA/Stable | 10330.10 |
| FCNR | State Bank of India | IND AAA/Stable | 6217.90 |
| FCNR | ICICI Bank | IND AAA/Stable | 16453.08 |
| FCNR | State Bank of India | IND AAA/Stable | 6190.50 |
| FCNR | ICICI Bank | IND AAA/Stable | 12349.47 |
| FCNR | ICICI Bank | IND AAA/Stable | 10339.37 |
| FCNR | ICICI Bank | IND AAA/Stable | 12411.00 |
| FCNR | ICICI Bank | IND AAA/Stable | 8321.00 |
| Foreign currency term loan | EXIM Bank | IND AAA/Stable | 8296.50 |

Annexure: ISIN

| Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Ratings | Outstanding/Rated Amount(INR million) |
|---------------------------------------|--------------|------------------|-------------|---------------|----------------|---------------------------------------|
| GoI fully serviced bonds (FY18) | INE020B08AX5 | 21/03/2018 | 8.09 | 21/03/2028 | IND AAA/Stable | 18370 |
| GoI fully serviced bonds (FY18) | INE020B08AY3 | 26/03/2018 | 8.01 | 24/03/2028 | IND AAA/Stable | 14100 |
| GoI fully serviced bonds (FY18) | INE020B08AZ0 | 27/03/2018 | 8.06 | 27/03/2028 | IND AAA/Stable | 7530 |
| GoI fully serviced bonds (FY19) | INE020B08BC7 | 28/09/2018 | 8.7 | 28/09/2028 | IND AAA/Stable | 30000 |
| GoI fully serviced bonds (FY19) | INE020B08BE3 | 15/11/2018 | 8.54 | 15/11/2028 | IND AAA/Stable | 36000 |
| GoI fully serviced bonds (FY19) | INE020B08BJ2 | 22/01/2019 | 8.8 | 22/01/2029 | IND AAA/Stable | 20270 |
| GoI fully serviced bonds (FY19) | INE020B08BL8 | 08/03/2019 | 8.6 | 08/03/2029 | IND AAA/Stable | 12000 |
| GoI fully serviced bonds (FY19) | INE020B08BO2 | 25/03/2019 | 8.3 | 25/03/2029 | IND AAA/Stable | 40000 |
| GoI fully serviced bonds (FY20) | INE020B08CO0 | 02/03/2020 | 7.14 | 02/03/2030 | IND AAA/Stable | 15000 |
| GoI fully serviced bonds (FY20) | INE020B08CR3 | 26/03/2020 | 8.25 | 26/03/2030 | IND AAA/Stable | 5320 |
| GoI fully serviced bonds (FY20) | INE020B08CS1 | 31/03/2020 | 7.2 | 31/03/2030 | IND AAA/Stable | 17500 |
| GoI fully serviced bonds (FY21) | INE020B08DI0 | 07/01/2021 | 6.45 | 07/01/2031 | IND AAA/Stable | 10000 |
| GoI fully serviced bonds (FY21) | INE020B08DN0 | 28/01/2021 | 6.63 | 28/01/2031 | IND AAA/Stable | 10000 |
| GoI fully serviced bonds (FY21) | INE020B08DQ3 | 26/03/2021 | 6.5 | 26/03/2031 | IND AAA/Stable | 5000 |
| GoI fully serviced bonds (unutilised) | - | | | | IND AAA/Stable | 27180 |

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|--------------|--------------|------------|-----------|------------|-------------------|-------|
| Bonds (FY11) | INE020B08427 | 08/06/2010 | 8.75 | 09/06/2025 | IND AAA/Stable | 12500 |
| Bonds (FY11) | INE020B08443 | 12/07/2010 | 8.75 | 14/07/2025 | IND AAA/Stable | 18000 |
| Bonds (FY12) | INE020B08724 | 15/02/2012 | 9.15 | 15/02/2027 | IND AAA/Stable | 30 |
| Bonds (FY12) | INE020B08732 | 15/02/2012 | 9.15 | 15/02/2027 | IND AAA/Stable | 10 |
| Bonds (FY12) | INE020B07GH7 | 27/03/2012 | 8.12/8.32 | 27/03/2027 | IND AAA/Stable | 21600 |
| Bonds (FY13) | INE020B07GV8 | 21/11/2012 | 7.38 | 21/11/2027 | IND AAA/Stable | 2450 |
| Bonds (FY13) | INE020B07GX4 | 19/12/2012 | 7.38/7.88 | 19/12/2027 | IND AAA/Stable | 8520 |
| Bonds (FY13) | INE020B07GZ9 | 25/03/2013 | 7.04/7.54 | 25/03/2028 | IND AAA/Stable | 500 |
| Bonds (FY14) | INE020B07HN3 | 29/08/2013 | 8.46 | 29/08/2028 | IND AAA/Stable | 11410 |
| Bonds (FY14) | INE020B07HP8 | 24/09/2013 | 8.46 | 24/09/2028 | IND AAA/Stable | 16390 |
| Bonds (FY14) | INE020B07HS2 | 24/09/2013 | 8.46/8.71 | 24/09/2028 | IND AAA/Stable | 11710 |
| Bonds (FY14) | INE020B07HV6 | 11/10/2013 | 8.54 | 11/10/2028 | IND AAA/Stable | 450 |
| Bonds (FY14) | INE020B07ID2 | 24/03/2014 | 8.63 | 24/03/2029 | IND AAA/Stable | 2380 |
| Bonds (FY14) | INE020B07IG5 | 24/03/2014 | 8.63/8.88 | 24/03/2029 | IND AAA/Stable | 2930 |
| Bonds (FY14) | INE020B07HQ6 | 24/09/2013 | 8.37 | 24/09/2033 | IND AAA/Stable | 140 |
| Bonds (FY14) | INE020B07HT0 | 24/09/2013 | 8.37/8.62 | 24/09/2033 | IND AAA/Stable | 420 |
| Bonds (FY14) | INE020B07IE0 | 24/03/2014 | 8.61 | 24/03/2034 | IND AAA/Stable | 250 |
| Bonds (FY14) | INE020B07IH3 | 24/03/2014 | 8.86 | 24/03/2034 | IND AAA/Stable | 850 |
| Bonds (FY15) | INE020B07IZ5 | 25/08/2014 | 9.34 | 23/08/2024 | IND AAA/Stable | 19550 |
| Bonds (FY15) | INE020B08880 | 22/12/2014 | 8.57 | 21/12/2024 | IND AAA/Stable | 22500 |
| Bonds (FY15) | INE020B08898 | 23/01/2015 | 8.23 | 23/01/2025 | IND AAA/Stable | 19250 |
| Bonds (FY15) | INE020B08906 | 06/02/2015 | 8.27 | 06/02/2025 | IND AAA/Stable | 23250 |
| Bonds (FY15) | INE020B08914 | 23/02/2015 | 8.35 | 21/02/2025 | IND AAA/Stable | 22850 |
| Bonds (FY16) | INE020B08930 | 10/04/2015 | 8.3 | 10/04/2025 | IND AAA/Stable | 23960 |
| Bonds (FY16) | INE020B07JO7 | 23/07/2015 | 7.17 | 23/07/2025 | IND AAA/Stable | 3000 |

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|--------------|--------------|------------|-----------|------------|-------------------|-------|
| Bonds (FY16) | INE020B08963 | 07/10/2015 | 8.11 | 07/10/2025 | IND AAA/Stable | 25850 |
| Bonds (FY16) | INE020B07JP4 | 05/11/2015 | 6.89 | 05/11/2025 | IND AAA/Stable | 510 |
| Bonds (FY16) | INE020B07JQ2 | 05/11/2015 | 6.89/7.14 | 05/11/2025 | IND AAA/Stable | 550 |
| Bonds (FY16) | INE020B07JR0 | 05/11/2015 | 7.09 | 05/11/2030 | IND AAA/Stable | 1340 |
| Bonds (FY16) | INE020B07JS8 | 05/11/2015 | 7.09/7.34 | 05/11/2030 | IND AAA/Stable | 390 |
| Bonds (FY16) | INE020B07JT6 | 05/11/2015 | 7.18 | 05/11/2035 | IND AAA/Stable | 2350 |
| Bonds (FY16) | INE020B07JU4 | 05/11/2015 | 7.18/7.43 | 05/11/2035 | IND AAA/Stable | 1860 |
| Bonds (FY17) | INE020B08AA3 | 07/11/2016 | 7.52 | 07/11/2026 | IND AAA/Stable | 21000 |
| Bonds (FY17) | INE020B08AC9 | 30/12/2016 | 7.54 | 30/12/2026 | IND AAA/Stable | 30000 |
| Bonds (FY17) | INE020B08AH8 | 14/03/2017 | 7.95 | 12/03/2027 | IND AAA/Stable | 27450 |
| Bonds (FY18) | INE020B08AQ9 | 12/12/2017 | 7.7 | 10/12/2027 | IND AAA/Stable | 35330 |
| Bonds (FY19) | INE020B07LF1 | 31/03/2019 | 5.75 | 31/03/2024 | IND AAA/Stable | 10780 |
| Bonds (FY19) | INE020B08BA1 | 09/08/2018 | 8.55 | 09/08/2028 | IND AAA/Stable | 25000 |
| Bonds (FY19) | INE020B08BB9 | 27/08/2018 | 8.63 | 25/08/2028 | IND AAA/Stable | 25000 |
| Bonds (FY19) | INE020B08BG8 | 29/11/2018 | 8.56 | 29/11/2028 | IND AAA/Stable | 25520 |
| Bonds (FY19) | INE020B08BH6 | 07/12/2018 | 8.37 | 07/12/2028 | IND AAA/Stable | 25540 |
| Bonds (FY19) | INE020B08BP9 | 28/03/2019 | 8.97 | 28/03/2029 | IND AAA/Stable | 21510 |
| Bonds (FY20) | INE020B07LG9 | 30/04/2019 | 5.75 | 30/04/2024 | IND AAA/Stable | 3910 |
| Bonds (FY20) | INE020B07LH7 | 31/05/2019 | 5.75 | 31/05/2024 | IND AAA/Stable | 4590 |
| Bonds (FY20) | INE020B08BV7 | 25/06/2019 | 8.1 | 25/06/2024 | IND AAA/Stable | 10180 |
| Bonds (FY20) | INE020B07LI5 | 30/06/2019 | 5.75 | 30/06/2024 | IND AAA/Stable | 4130 |
| Bonds (FY20) | INE020B07LJ3 | 31/07/2019 | 5.75 | 31/07/2024 | IND AAA/Stable | 5940 |
| Bonds (FY20) | INE020B07LK1 | 31/08/2019 | 5.75 | 31/08/2024 | IND AAA/Stable | 5000 |
| Bonds (FY20) | INE020B08CM4 | 25/02/2020 | 6.99 | 30/09/2024 | IND AAA/Stable | 11000 |
| Bonds (FY20) | INE020B07LL9 | 30/09/2019 | 5.75 | 30/09/2024 | IND | 4980 |

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|--------------|--------------|------------|------|------------|-------------------|-------|
| Bonds (FY20) | INE020B07LM7 | 31/10/2019 | 5.75 | 31/10/2024 | IND AAA/Stable | 5180 |
| Bonds (FY20) | INE020B08CF8 | 26/11/2019 | 7.4 | 26/11/2024 | IND AAA/Stable | 15000 |
| Bonds (FY20) | INE020B07LN5 | 30/11/2019 | 5.75 | 30/11/2024 | IND AAA/Stable | 5530 |
| Bonds (FY20) | INE020B07LO3 | 31/12/2019 | 5.75 | 31/12/2024 | IND AAA/Stable | 5270 |
| Bonds (FY20) | INE020B07LP0 | 31/01/2020 | 5.75 | 31/01/2025 | IND AAA/Stable | 4810 |
| Bonds (FY20) | INE020B07LQ8 | 28/02/2020 | 5.75 | 28/02/2025 | IND AAA/Stable | 5400 |
| Bonds (FY20) | INE020B08CK8 | 10/02/2020 | 6.88 | 20/03/2025 | IND AAA/Stable | 25000 |
| Bonds (FY20) | INE020B07LR6 | 31/03/2020 | 5.75 | 31/03/2025 | IND AAA/Stable | 6830 |
| Bonds (FY20) | INE020B08BQ7 | 16/04/2019 | 8.85 | 16/04/2029 | IND AAA/Stable | 16010 |
| Bonds (FY20) | INE020B08BS3 | 14/05/2019 | 8.8 | 14/05/2029 | IND AAA/Stable | 10970 |
| Bonds (FY20) | INE020B08BU9 | 25/06/2019 | 8.3 | 25/06/2029 | IND AAA/Stable | 20710 |
| Bonds (FY20) | INE020B08DS9 | 26/09/2019 | 8.25 | 26/09/2029 | IND AAA/Stable | 8710 |
| Bonds (FY20) | INE020B08CP7 | 06/03/2020 | 7.5 | 28/02/2030 | IND AAA/Stable | 23820 |
| Bonds (FY20) | INE020B08CI2 | 08/01/2020 | 7.89 | 31/03/2030 | IND AAA/Stable | 11000 |
| Bonds (FY20) | INE020B08CJ0 | 28/01/2020 | 7.92 | 31/03/2030 | IND AAA/Stable | 30550 |
| Bonds (FY20) | INE020B08BW5 | 22/08/2019 | 8.18 | 22/08/2034 | IND AAA/Stable | 50630 |
| Bonds (FY20) | INE020B08BX3 | 16/09/2019 | 8.29 | 16/09/2034 | IND AAA/Stable | 30280 |
| Bonds (FY21) | INE020B08CZ6 | 30/07/2020 | 5.9 | 31/03/2025 | IND AAA/Stable | 9000 |
| Bonds (FY21) | INE020B07LS4 | 30/04/2020 | 5.75 | 30/04/2025 | IND AAA/Stable | 530 |
| Bonds (FY21) | INE020B07LT2 | 31/05/2020 | 5.75 | 31/05/2025 | IND AAA/Stable | 2060 |
| Bonds (FY21) | INE020B07LU0 | 30/06/2020 | 5.75 | 30/06/2025 | IND AAA/Stable | 5800 |
| Bonds (FY21) | INE020B07LV8 | 31/07/2020 | 5.75 | 31/07/2025 | IND AAA/Stable | 4400 |
| Bonds (FY21) | INE020B07LW6 | 31/08/2020 | 5 | 31/08/2025 | IND AAA/Stable | 2300 |
| Bonds (FY21) | INE020B07LX4 | 30/09/2020 | 5 | 30/09/2025 | IND AAA/Stable | 3530 |
| Bonds (FY21) | INE020B07LY2 | 31/10/2020 | 5 | 31/10/2025 | IND | 2900 |

| | | | | | | |
|--------------|--------------|------------|-----------------------------|------------|-------------------|-------|
| | | | | | AAA/Stable | |
| Bonds (FY21) | INE020B07LZ9 | 30/11/2020 | 5 | 30/11/2025 | IND AAA/Stable | 3300 |
| Bonds (FY21) | INE020B08DF6 | 29/10/2020 | 5.85 | 20/12/2025 | IND AAA/Stable | 27770 |
| Bonds (FY21) | INE020B08DH2 | 15/12/2020 | 5.81 | 31/12/2025 | IND AAA/Stable | 20820 |
| Bonds (FY21) | INE020B07MA0 | 31/12/2020 | 5 | 31/12/2025 | IND AAA/Stable | 5440 |
| Bonds (FY21) | INE020B08DK6 | 13/01/2021 | 5.94 | 31/01/2026 | IND AAA/Stable | 20000 |
| Bonds (FY21) | INE020B07MB8 | 31/01/2021 | 5 | 31/01/2026 | IND AAA/Stable | 5090 |
| Bonds (FY21) | INE020B07MC6 | 28/02/2021 | 5 | 28/02/2026 | IND AAA/Stable | 5620 |
| Bonds (FY21) | INE020B07MD4 | 31/03/2021 | 5 | 31/03/2026 | IND AAA/Stable | 12140 |
| Bonds (FY21) | INE020B08CU7 | 11/05/2020 | 7.55 | 11/05/2030 | IND AAA/Stable | 37400 |
| Bonds (FY21) | INE020B08CW3 | 21/05/2020 | 7.79 | 21/05/2030 | IND AAA/Stable | 15690 |
| Bonds (FY21) | INE020B08CX1 | 08/06/2020 | 7.96 | 15/06/2030 | IND AAA/Stable | 20000 |
| Bonds (FY21) | INE020B08DB5 | 28/08/2020 | 7.25 | 30/09/2030 | IND AAA/Stable | 35000 |
| Bonds (FY21) | INE020B08DE9 | 29/10/2020 | 6.8 | 20/12/2030 | IND AAA/Stable | 50000 |
| Bonds (FY21) | INE020B08DG4 | 15/12/2020 | 6.9 | 31/01/2031 | IND AAA/Stable | 25000 |
| Bonds (FY21) | INE020B08DA7 | 30/07/2020 | 6.9 | 31/03/2031 | IND AAA/Stable | 13000 |
| Bonds (FY21) | INE020B08DM2 | 28/01/2021 | 7.02 | 31/01/2036 | IND AAA/Stable | 45900 |
| Bonds (FY21) | INE020B08DO8 | 12/03/2021 | 7.4 | 15/03/2036 | IND AAA/Stable | 36140 |
| Bonds (FY22) | INE020B08DR1 | 22/04/2021 | 5.74 | 20/06/2024 | IND AAA/Stable | 40000 |
| Bonds (FY22) | INE020B08DU5 | 18/11/2021 | 3-month T-Bill rate+66bp | 31/10/2024 | IND AAA/Stable | 25000 |
| Bonds (FY22) | INE020B07ME2 | 30/04/2021 | 5 | 30/04/2026 | IND AAA/Stable | 4350 |
| Bonds (FY22) | INE020B07MF9 | 31/05/2021 | 5 | 31/05/2026 | IND AAA/Stable | 3350 |
| Bonds (FY22) | INE020B07MG7 | 30/06/2021 | 5 | 30/06/2026 | IND AAA/Stable | 5060 |
| Bonds (FY22) | INE020B07MH5 | 31/07/2021 | 5 | 31/07/2026 | IND AAA/Stable | 6000 |
| Bonds (FY22) | INE020B07MI3 | 31/08/2021 | 5 | 31/08/2026 | IND AAA/Stable | 2170 |
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|--------------|--------------|------------|------|------------|-------------------|-------|
| Bonds (FY22) | INE020B07MN3 | 31/01/2022 | 5 | 31/01/2027 | IND AAA/Stable | 5830 |
| Bonds (FY22) | INE020B07MO1 | 28/02/2022 | 5 | 28/02/2027 | IND AAA/Stable | 6400 |
| Bonds (FY22) | INE020B07MP8 | 31/03/2022 | 5 | 31/03/2027 | IND AAA/Stable | 12700 |
| Bonds (FY22) | INE020B08DT7 | 21/10/2021 | 6.23 | 31/10/2031 | IND AAA/Stable | 12000 |
| Bonds (FY22) | INE020B08DV3 | 15/12/2021 | 6.92 | 20/03/2032 | IND AAA/Stable | 13800 |
| Bonds (FY22) | INE020B07MJ1 | 30/09/2021 | 5 | 30/09/2026 | IND AAA/Stable | 7180 |
| Bonds (FY22) | INE020B07MK9 | 31/10/2021 | 5 | 31/10/2026 | IND AAA/Stable | 4900 |
| Bonds (FY22) | INE020B07ML7 | 30/11/2021 | 5 | 30/11/2026 | IND AAA/Stable | 4850 |
| Bonds (FY22) | INE020B07MM5 | 31/12/2021 | 5 | 31/12/2026 | IND AAA/Stable | 7250 |
| Bonds (FY23) | INE020B08DW1 | 23/09/2022 | 7.32 | 28/02/2026 | IND AAA/Stable | 5000 |
| Bonds (FY23) | INE020B08EF4 | 02/02/2023 | 7.6 | 28/02/2026 | IND AAA/Stable | 31490 |
| Bonds (FY23) | INE020B08ED9 | 12/01/2023 | 7.56 | 30/06/2026 | IND AAA/Stable | 30000 |
| Bonds (FY23) | INE020B07MQ6 | 30/04/2022 | 5 | 30/04/2027 | IND AAA/Stable | 7970 |
| Bonds (FY23) | INE020B07MR4 | 31/05/2022 | 5 | 31/05/2027 | IND AAA/Stable | 9420 |
| Bonds (FY23) | INE020B07MS2 | 30/06/2022 | 5 | 30/06/2027 | IND AAA/Stable | 9300 |
| Bonds (FY23) | INE020B07MT0 | 31/07/2022 | 5 | 31/07/2027 | IND AAA/Stable | 12310 |
| Bonds (FY23) | INE020B07MU8 | 31/08/2022 | 5 | 31/08/2027 | IND AAA/Stable | 6990 |
| Bonds (FY23) | INE020B07MV6 | 30/09/2022 | 5 | 30/09/2027 | IND AAA/Stable | 10230 |
| Bonds (FY23) | INE020B07MW4 | 31/10/2022 | 5 | 31/10/2027 | IND AAA/Stable | 8170 |
| Bonds (FY23) | INE020B07MX2 | 30/11/2022 | 5 | 30/11/2027 | IND AAA/Stable | 9560 |
| Bonds (FY23) | INE020B07MY0 | 31/12/2022 | 5 | 31/12/2027 | IND AAA/Stable | 10420 |
| Bonds (FY23) | INE020B07MZ7 | 31/01/2023 | 5 | 31/01/2028 | IND AAA/Stable | 8540 |
| Bonds (FY23) | INE020B07NA8 | 28/02/2023 | 5 | 29/02/2028 | IND AAA/Stable | 9300 |
| Bonds (FY23) | INE020B08EA5 | 02/12/2022 | 7.55 | 31/03/2028 | IND AAA/Stable | 17020 |
| Bonds (FY23) | INE020B08EH0 | 15/03/2023 | 7.77 | 31/03/2028 | IND AAA/Stable | 20000 |

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|---|--------------|------------|------|------------|-------------------|--------|
| Bonds (FY23) | INE020B08EE7 | 12/01/2023 | 7.69 | 31/01/2033 | IND AAA/Stable | 20040 |
| Bonds (FY23) | INE020B08DX9 | 23/09/2022 | 7.5 | 28/02/2033 | IND AAA/Stable | 49480 |
| Bonds (FY23) | INE020B08EC1 | 16/12/2022 | 7.53 | 31/03/2033 | IND AAA/Stable | 5000 |
| Bonds (FY23) | INE020B08EG2 | 15/03/2023 | 7.69 | 31/03/2033 | IND AAA/Stable | 16000 |
| Bonds (FY23) | INE020B08DZ4 | 25/11/2022 | 7.65 | 30/11/2037 | IND AAA/Stable | 38900 |
| Bonds (FY23) | INE020B08EB3 | 02/12/2022 | 7.67 | 30/11/2037 | IND AAA/Stable | 20000 |
| Bonds (FY23) | INE020B07NB6 | 31/03/2023 | 5 | 31/03/2028 | IND AAA/Stable | 18840 |
| FY24 long-term borrowing programme (unutilised) | - | | | | IND AAA/Stable | 309830 |
| FY24 short-term borrowing programme-Bank loans (unutilised) | - | | | | IND A1+ | 19000 |
| FY24 Short-term bank loans (unutilised) | - | | | | IND A1+ | 57000 |
| FY24 long-term borrowing programme | INE020B08EI8 | 12/04/2023 | 7.51 | 31/07/2026 | IND AAA/Stable | 28480 |
| FY24 long-term borrowing programme | INE020B08CI2 | 18/05/2023 | 7.89 | 31/03/2030 | IND AAA/Stable | 20000 |
| FY24 long-term borrowing programme | INE020B08DV3 | 18/05/2023 | 6.92 | 20/03/2032 | IND AAA/Stable | 20000 |
| FY24 long-term borrowing programme | INE020B08EL2 | 13/06/2023 | 7.44 | 30/04/2026 | IND AAA/Stable | 30000 |
| FY24 long-term borrowing programme | INE020B08EK4 | 13/06/2023 | 7.46 | 30/06/2028 | IND AAA/Stable | 29940 |
| FY24 long-term borrowing programme | INE020B08EM0 | 17/08/2023 | 7.64 | 30/06/2026 | IND AAA/Stable | 22100 |
| FY24 long-term borrowing programme | INE020B08EP3 | 09/11/2023 | 7.77 | 30/09/2026 | IND AAA/Stable | 26700 |
| FY24 long-term borrowing programme | INE020B08EQ1 | 09/11/2023 | 7.71 | 31/10/2033 | IND AAA/Stable | 28190 |
| FY24 long-term borrowing programme | INE020B08ES7 | 28/11/2023 | 7.8 | 30/05/2026 | IND AAA/Stable | 16790 |
| FY24 long-term borrowing programme | INE020B08ER9 | 28/11/2023 | 7.71 | 30/11/2033 | IND AAA/Stable | 29000 |
| FY24 long-term borrowing programme | INE020B07NC4 | 30/04/2023 | 5.25 | 30/04/2028 | IND AAA/Stable | 7460 |
| FY24 long-term borrowing programme | INE020B07NK7 | 31/05/2023 | 5.25 | 31/05/2028 | IND AAA/Stable | 8920 |
| FY24 long-term borrowing programme | INE020B07NL5 | 30/06/2023 | 5.25 | 30/06/2028 | IND AAA/Stable | 9050 |
| FY24 long-term borrowing programme | INE020B07NJ9 | 31/07/2023 | 5.25 | 31/07/2028 | IND AAA/Stable | 13240 |
| FY24 long-term borrowing programme | INE020B07NG5 | 31/08/2023 | 5.25 | 31/08/2028 | IND AAA/Stable | 7720 |

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|--|--------------|------------|------|------------|-------------------|---------|
| FY24 long-term borrowing programme | INE020B07NI1 | 30/09/2023 | 5.25 | 30/09/2028 | IND AAA/Stable | 8170 |
| FY24 long-term borrowing programme | INE020B07NH3 | 31/10/2023 | 5.25 | 31/10/2028 | IND AAA/Stable | 8150 |
| FY24 long-term borrowing programme | INE020B07NF7 | 30/11/2023 | 5.25 | 30/11/2028 | IND AAA/Stable | 5490 |
| FY24 long-term borrowing programme | INE020B08EV1 | 16/01/2024 | 7.64 | 31/01/2034 | IND AAA/Stable | 30000 |
| FY24 long-term borrowing programme | INE020B08EW9 | 16/01/2024 | 7.71 | 26/02/2027 | IND AAA/Stable | 10000 |
| FY24 long-term borrowing programme | INE020B08EX7 | 23/02/2024 | 7.64 | 30/04/2027 | IND AAA/Stable | 28750 |
| FY24 long-term borrowing programme | INE020B08EY5 | 23/02/2024 | 7.47 | 28/02/2034 | IND AAA/Stable | 25000 |
| FY24 long-term borrowing programme | INE020B07NN1 | 29/02/2024 | 5.25 | 28/02/2029 | IND AAA/Stable | 12500 |
| FY24 long-term borrowing programme | INE020B08ET5 | 12/12/2023 | 7.79 | 29/11/2025 | IND AAA/Stable | 10330 |
| FY24 long-term borrowing programme | INE020B08EU3 | 12/12/2023 | 7.67 | 30/11/2038 | IND AAA/Stable | 35390 |
| FY24 long-term borrowing programme | INE020B07ND2 | 31/12/2023 | 5.25 | 31/12/2028 | IND AAA/Stable | 9350 |
| FY24 long-term borrowing programme | INE020B07NE0 | 31/01/2024 | 5.25 | 31/01/2029 | IND AAA/Stable | 5800 |
| FY24 long-term borrowing programme | INE020B07NF7 | 30/11/2023 | 5.25 | 30/11/2028 | IND AAA/Stable | 7780 |
| FY24 long-term borrowing programme | INE020B07NH3 | 31/10/2023 | 5.25 | 31/10/2028 | IND AAA/Stable | 8190 |
| FY24 long-term borrowing programme | INE020B07NM3 | 31/03/2024 | 5.25 | 31/03/2029 | IND AAA/Stable | 12500 |
| FY24 long-term borrowing programme | INE020B07NC4 | 30/04/2023 | 5.25 | 30/04/2028 | IND AAA/Stable | 7410 |
| (FY24 long-term borrowing programme) ECB Green Bonds | - | | | | IND AAA/Stable | 61350 |
| Short-term borrowing programme (including bank guarantee) (FY24) (HDFC Bank Limited) | - | | | | IND A1+ | 22800 |
| Short-term borrowing programme (including bank guarantee) (FY24) (HDFC Bank Limited) | - | | | | IND A1+ | 2200 |
| Short-term borrowing programme (including bank guarantee) (FY24) (HDFC Bank Limited) | - | | | | IND A1+ | 10000 |
| Short-term borrowing programme (including bank guarantee) (FY24) (KEB Hana Bank) | - | | | | IND A1+ | 1000 |
| Long-term annual borrowing programme (FY25) (unutilised) | - | | | | IND AAA/Stable | 1450000 |
| Short-term loans (FY25) (unutilised) | - | | | | IND A1+ | 50000 |
| Short-term borrowing programme (including bank guarantee) (FY25) (unutilised) | - | | | | IND A1+ | 205000 |

Source: REC (updated data)

Note: The bonds wherein there are two coupon rates in the annexure reflect the non-retail and retail bonds. Non-retail bonds have a step-down from the retail bonds.



Annexure IV

BOARD AND SHAREHOLDER RESOLUTIONS



REC Limited | आरईसी लिमिटेड

(भारत सरकार का उद्यम) / (A Government of India Enterprise)
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
Corporate Office: Plot No. 1-4, Near IFFCO Chowk Metro Station, Sector-29, Gurugram - 122001 (Haryana)
Tel: +91 124 444 1300 | Website: www.recindia.nic.in
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3

CERTIFIED COPY OF THE RESOLUTION PASSED IN THE 513TH BOARD MEETING (ADJOURNED) OF DIRECTORS OF REC LIMITED HELD ON MARCH 27, 2024.

Item no. 513.2.15 Market Borrowing Programme for the Financial Year 2024-25.

The Board, after discussion, approved the proposal as detailed in the agenda note and with modification passed the following resolutions:

“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 2024-25, excluding funds raised under Extra Budgetary Resource (EBR), be kept at ₹1,60,000 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 ₹1,60,000 crore as per following details, in consonance with the Memorandum and Articles of Association of REC be and is hereby approved.

| S. No | Description | ₹ in crore |
|-------|--|------------|
| 1. | <ul style="list-style-type: none">Domestic Bonds/ Debentures including but not limited to Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation-Indexed, Tax-Free, Principal Protected, Market Linked, Green Bonds, Environmental, Social, and Governance (ESG) Bonds, Partly Paid, Separately Transferable Redeemable Principal Parts (STRPP), Staggered Maturity, Cumulative Interest, Step Up Coupon, Bonds forming part of Bond ETF's, 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;Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961;Rupee Term Loans from Banks/FIs/NBFCs/Corporates/Other Institutions; | 1,45,000 |

| | | |
|----|---|-----------------|
| | <ul style="list-style-type: none"> Foreign Currency Term Loans and External Commercial Borrowings (ECBs) including but not limited to Foreign Currency Bonds/ Rupee Offshore Bonds (Masala or any other bonds)/ Green Bonds, Environmental, Social, and Governance (ESG) bonds etc.; Export Credit Assistance (ECAs); Official Development Assistance Loans (Long/ Medium/ Short 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). | |
| 2. | <p>Short Term Loan (STL) from Banks/FIs/NBFCs etc. (excluding temporary loans i.e STL of tenure less than 6 months, WCDL, CC Limit, OD Facility or any other arrangement of similar nature).</p> <p><i>Short Term Loan from Banks/FIs/NBFCs etc. raised and repaid during the financial year to be excluded from this limit.</i></p> | 5,000 |
| 3. | <p>Commercial Papers</p> <p><i>Commercial Paper raised and repaid during the financial year to be excluded from this limit.</i></p> | 10,000 |
| | TOTAL | 1,60,000 |

“RESOLVED FURTHER THAT CMD be and is hereby authorized to approve the interchangeability, among the various borrowing instruments, if required, based on the prevailing market conditions, within the above-mentioned overall limit of ₹1,60,000 crore.”

“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 (including Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961), such as Rupee Term Loans, Foreign Currency Term Loans and 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 the Company is neither accepting nor holding public deposits, as defined in Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and does not intend to accept any public deposit.”

“RESOLVED FURTHER THAT the Company, in accordance with the terms and conditions, as stipulated, to meet the Extra Budgetary Resource (EBR) requirements of the Government of India, is allowed to raise funds under EBR and the funds so raised will be outside the purview of this market borrowing programme of the Company.”

“RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to engage, appoint/reappoint wherever necessary the services of merchant bankers/ debenture trustees/ solicitors/ mobilizers/ underwriters/ bankers/ printers/ PR agencies/ depositories/ stock exchanges/ auditors/ practicing professionals (CA/ CMA/ CS) / issuing and paying Agents (IPA)/ registrar and transfer agents/ market information terminal such as Reuters, Bloomberg, Cogencis, etc / Collection, Pool and Payee bankers/Internal Auditor at RTA office, website developer or any other intermediary agencies on such terms & conditions based on the prevailing debt market conditions or regulatory requirements.”

“RESOLVED FURTHER THAT Domestic bonds/ debentures to be issued during the FY 2024-25 may be issued in any combination as per the following broad scheme:

- Domestic Bonds/ Debentures including but not limited to Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation-Indexed, Tax-Free, Principal Protected, Market Linked, Green Bonds, Environmental, Social, and Governance (ESG) Bonds, Partly Paid, Separately Transferable Redeemable Principal Parts (STRPP), Staggered Maturity, Cumulative Interest, Step Up Coupon, Bonds forming part of Bond ETF's, 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 the 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 – up to 20 years with/ without put/ call options or upto the period as permitted under the applicable laws from time to time.
- Arrangers' fee/Brokerage including other incentives – CMD/ Director (Finance) are severally authorized to decide the arranger's fees.
- Listing – with National Stock Exchanges (NSE) / Bombay Stock Exchange (BSE) or any other recognized Stock Exchange(s), within or outside India or a combination thereof.
- Mode – Private Placement/ Public Issue.
- A maximum of five Bond Issues by way of Private Placement in a month shall be made.
- Pricing and timing of Bond Issue: CMD/ Director (Finance) are severally authorized to decide pricing and timing of the bond issue.”

“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 for ratification.”

“RESOLVED FURTHER THAT wherever it is decided to raise funds by way of Unsecured/ Secured, Non-convertible, Redeemable, Cumulative/ Non-cumulative Taxable/Tax-Free Bonds by way of a public issue, an in-house committee (named as “Bond Committee for Public Issue”), be constituted with the CMD, Director (Finance) and Director (Technical) as its members, the quorum of the committee being any two members and any one member or any officer of an appropriate level authorized by the Committee shall have the authority to carry out the decisions taken by the Bond Committee for the Public Issue at its duly held meetings. The Bond Committee for the Public Issue shall have the following powers in this respect:

- a. Settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, approve and/or carry out required updates to the draft shelf prospectus, shelf prospectus, tranche prospectus, or any other such offer documents and to take such actions, give such directions, obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Bond Committee may suo-moto decide in its absolute discretion in the best interest of REC.
- b. CMD / Director (Finance), be and are hereby severally authorised to nominate an officer of appropriate level as ‘Compliance Officer to the Issue’ to sign and to file the draft shelf prospectus, shelf prospectus, tranche prospectus, abridged prospectus, or any other documents with the SEBI, ROC, Stock Exchange(s), Depositories, Registrar or any other appropriate authorities, as may be required and to apply for the listing of the bonds/ debentures on one or more Stock Exchange(s) in India, as may be required by applicable laws and to sign and execute listing application(s), various agreements and memorandums of understanding (MoUs) with different agencies including listing agreement, undertakings, deeds, declarations, affidavits, certificates, clarifications, documents etc., and all other documents and to do all such acts, deeds and things and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of bonds/debentures including all formalities and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such bonds/debentures as may be deemed fit. The nominated compliance officer is also authorized to make any correction in the draft shelf prospectus, shelf prospectus and /or tranche prospectus or such other documents.

c. Director (Finance) or Company Secretary and in his absence HoD (CS)/ GM(CS) be and are hereby authorised on behalf of the Board of Directors to file duly signed and approved shelf prospectus and /or tranche prospectus, modification of terms of the prospectus, creation/ modification/ satisfaction of charge with the office of Registrar of Companies and also file the petitions with the National Company Law Tribunal or Court or any other document required in this connection with the Registrar of Companies, Stock Exchange(s), SEBI, MCA or any other authority as may be required and to do such acts, deeds as required for the public issue of bonds/debentures.”

“RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to approve the raising of funds by allowing participation in any debt ETFs including Bharat Bond ETF through the Bond Series launched by the Company, within the overall Market Borrowing Programme for the year 2024-25 and as per the terms and conditions as may be decided.”

“RESOLVED FURTHER THAT CMD/ Director (Finance)/ Executive Director (Fin)/ HOD (Resource Mobilisation)/ GM (Finance) be and are hereby severally authorized to execute the listing agreements on behalf of the Company with any of the recognized Stock Exchanges in India or abroad in respect of securities issued/ to be issued by the Company from time to time.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ HoD (Resource Mobilisation)/ 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 ILDS), in case of both private placement and public issue(s) of Bonds. Further, Director (Finance)/ Executive Director (Finance)/ HoD (Resource Mobilisation)/ GM (Finance) also be and are hereby severally authorized to approve and sign the counter Guarantee required to be given to the Bank issuing Bank Guarantee in terms of SEBI regulations.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ HoD (Resource Mobilisation)/ GM (Finance) be and are hereby severally authorized to sign and execute the necessary documents including declaration(s) required under the Companies Act, 2013, Private Placement Offer Letter (PPOL) for the issue of Bonds/ Debentures and agreements/ deeds/ amendments/ drawal letters etc. for Term Loans from Banks/ FIs/ NBFCs etc.”

“RESOLVED FURTHER THAT Executive Director (Finance)/ HoD (Resource Mobilisation)/ GM (Finance) be and are hereby severally authorized to sign and execute the offer documents, agreements, memorandums of understanding, undertaking, deeds, declarations, affidavits, certificates, documents, amendments etc., pay stamp duty 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/ debentures.”

“RESOLVED FURTHER THAT ED (Finance) / HoD (Resource Mobilisation)/ GM (Finance) or in his absence any officer authorized by him, be and are hereby severally authorized to act as a compliance officer for the purpose of compliance with the listing agreement of the stock exchanges in respect of securities issued/ to be issued by the Company from time to time and to file duly signed and approved copies of the offer document and issue necessary certificates to the stock exchanges/depositories/ RoC and/or any other statutory bodies wherever required.”

“RESOLVED FURTHER THAT CMD/Director (Finance) be and are hereby severally authorized to launch the fresh series/ extend the series of REC 54EC Capital Gains Tax Exemption Bonds, approve the terms of the issue on which the bonds shall be raised like deciding the rate of interest and any changes thereof, base issue size, green shoe option to retain over-subscription, security, issue opening and closing dates, pre-closure of the issue, face value, mode of issue, minimum and maximum application size, tenor, date of payments, lock-in-period, transferability and any other matter in connection with the 54EC Capital Gain Tax Exemption Bonds issuance.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ GM (Finance)/ DGM (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 seek affixation of signatures of any two officers of the level of Executive Director (Finance)/ GM (Finance)/DGM (Finance) or any other authority as decided by CMD/ Director (Finance), by means of a physical signature or mechanical printing on bond certificates.”

“RESOLVED FURTHER THAT Director (Finance)/Executive Director (Finance)/ HOD (Resource Mobilisation)/ GM (Finance) be and are hereby severally authorized to file necessary documents with ROC/NSDL/CDSL/SEBI/ Stock Exchange(s), to issue corrigendum/modification to Information Memorandum, if any, 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 CMD/ Director (Finance) be and are hereby severally authorized for opening/ closing of Demat account for regulatory or other purposes as and when required.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ GM (Finance)/ DGM (Finance) be and are hereby severally authorized for being signatories in

the Demat account and signing of all papers including account opening documents, Demat Request Form or any other documents for the purpose of operating the Demat account.”

“RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to approve the creation and addition/ modification of charge on immovable and/ or movable property(ies) of the Company in respect of Secured Bonds/ Debentures/ Loans in favor of bond trustees/ debenture trustees/ lender. Director (Finance)/ Executive Director (Finance)/ HOD (Resource Mobilisation) GM (Finance)/ DGM (Finance) along with HOD (Legal)/ GM (Legal)/ DGM (Legal) be and are hereby jointly authorized to execute the necessary documents in this regard.”

“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 National Company Law Tribunal / Court wherever required for the various series of the Secured Borrowings/ Bonds/ Debentures/ loans issued/ availed 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 CMD/ Director (Finance) be and are hereby severally authorized to decide and accept the full/ part amount of subscription of bonds/ ECBs, FCCBs/ ECA/ Funding from Multilateral Agencies/ Term Loans/ Bonds/ Commercial Paper/ Rupee Offshore Bonds (Masala Bonds etc.)/ Green Bonds / FCNR/ 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 or close 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.”

“RESOLVED FURTHER THAT CMD/ Director (Finance), be and are hereby severally authorized to undertake derivative transactions up to USD 800 million or equivalent on a per transaction basis or to give /revoke the authority, from time to time, in favour of any executives of the company/authorized person, up to this amount, for the purpose mentioned hereunder:-

- i. Booking, extending and cancellation of foreign exchange contracts (cash/tom/spot/forwards); and
- ii. To undertake, from time to time, all generic and structured derivatives products permitted by the Reserve Bank of India with the counter-parties operating in India;
- iii. Negotiating and taking all steps and signing of :
 - a. All such papers, forms, documentation and confirmation,
 - b. ISDA agreements, schedules and related documents,

As may be necessary for concluding the transactions, as referred to in the items (i) and (ii) above.”

“RESOLVED FURTHER THAT any of the two signatories comprising of CMD/ Director (Finance)/ Executive Director (Finance)/ HoD (Resource Mobilisation)/ GM (Finance) be and hereby authorized to sign, execute, file and deliver all agreements, 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 ECBs issued during FY 2024-25 or any previous financial year(s) including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds/ Green Bonds, Masala Bonds etc., FCNR, 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 the amount outstanding on any specific date during the financial year 2024-25 towards Short Term Loans (STL) of a period less than 6 months, Working Capital Demand Loans (WCDL), Cash Credit (CC), Overdraft facilities (OD), Corporate Credit Cards or any other facility/ arrangement of similar nature be shall not exceed ₹20,000 crore.”

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

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ HoD (Banking) be and are hereby severally authorized to approve the renewal of limits of Short Term Line of Credit/ Cash Credit/ WCDL/ OD/ Short Term Loan/ Corporate Credit Cards from Banks/ FIs/ NBFC(s)/Corporates etc.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ GM (Finance) be and are hereby severally authorized to sign and execute the agreements, deeds or any other necessary documents for Short Term Line of Credit / Cash Credit/ WCDL/ OD/ Short Term Loans/Corporate Credit Cards.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ HoD (Banking)/ be and are hereby severally authorized to approve availment of Cash Credit/ WCDL/ OD/ Short Term Loans/Corporate Credit Cards from Banks/ FIs/ NBFCs/ Corporates etc. as per the ranking of their rates and the repayment terms as and when the same are required considering the availability of surplus funds on future dates, prevalent market conditions and all other relevant factors.”

“RESOLVED FURTHER THAT the amount of Bank Guarantee or any other similar type of facility/ arrangement availed by the Company on any specific date during the financial year 2024-25 shall not exceed ₹500 crore.”

“RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to approve the commission/ charges and other terms of the Bank Guarantee or any other similar type of facility/ arrangement availed by the Company.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ HoD (Banking)/ be and are hereby severally authorized to approve the early surrender/ extension/ renewal of the Bank Guarantee or any other similar type of facility/ arrangement availed by the Company.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ GM (Finance) be and are hereby severally authorized to sign and execute the agreements including counter-guarantee documents, deeds or any other necessary documents for the Bank Guarantee or any other similar type of facility/ arrangement availed by the Company.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ HoD (Banking) be and are hereby severally authorized to approve prepayment of Term Loans raised from Banks/ FIs/ NBFCs/ Corporates etc. as per the terms and conditions of the loans based on the availability of surplus funds, prevalent market conditions and all other relevant factors in this regard.”

“RESOLVED FURTHER THAT Executive Director (Finance)/ HOD (Resource Mobilisation)/ GM (Finance)/ DGM (Finance) be and are hereby severally authorized to approve payment of interest, maturity amount, currency conversion charges, commitment charges or any other finance cost/ bank charges with regard to the funds mobilized by the Company through different debt instruments/ loans.”

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

“RESOLVED FURTHER THAT Executive Director (Finance)/ HoD (Banking)/ GM (Finance)/ DGM (Finance) be and are hereby severally authorized to execute and sign the letters of offer, deal confirmations, disclosure/ listing documents or any other documents required for issuing and listing of Commercial Paper.”

“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 the rating of the market borrowing programme of ₹1,60,000 crore comprising of long/ short term debt instruments, ₹20,000 crore short term limits in the form of CC/ OD/ WCDL/ STL/ Corporate Credit Cards and ₹500 crore as non-fund based limit including issue rating, issuer rating, wherever required.”

“RESOLVED FURTHER THAT CMD/ Director (Finance)/ ED (Finance)/ HoD (Banking), be and are hereby severally authorized to open/ close and decide the operation (including authorized signatories and Internet Banking Facility) of one or more Savings, Deposits, Current, Cash Credit, Overdraft, CAN account with MF Utilities India Pvt Ltd or any other type of bank account in INR in the name of the Company, in connection with funds raised through Bonds, ECBs, Term Loans, Short Term Loans, WCDL, Cash Credit, OD, Dividend payments or any other business use.”

“RESOLVED FURTHER THAT CMD/ Director (Finance)/ ED (Finance)/ HoD (Banking)/CPM/Director (RECIPMT) be and are hereby severally authorized to decide the operation including authorized signatories and Internet Banking Facility of Bank Accounts maintained by respected RO's and RECIPMT.”

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

“RESOLVED FURTHER THAT Company Secretary and in his absence, an official authorized by the Company Secretary, be and is hereby authorized to affix the 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”

Jyoti
Shubhra
Amitabh

Digitally signed
by Jyoti Shubhra
Amitabh
Date: 2024.03.27
16:32:07 +05'30'

J S Amitabh

**Executive Director and Company Secretary
REC Limited**



REC Limited | आर ई सी लिमिटेड

(भारत सरकार का उद्यम) / (A Government of India Enterprise)

Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003

Corporate Office: Plot No. I-4, Near IFFCO Chowk Metro Station,

Sector-29, Gurugram - 122001 (Haryana)

Tel: +91 124 444 1300 | Website: www.recindia.nic.in

CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3



भारत 2023 INDIA

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ONE EARTH - ONE FAMILY - ONE FUTURE

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF REC LIMITED AT THE 54TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, SEPTEMBER 6, 2023.

Item No. 9 Approval for private placement of securities.

“RESOLVED THAT in accordance with the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) Regulation, 2021 and any amendments thereof and other applicable SEBI regulations and guidelines, the Circulars/Directions/Guidelines issued by Reserve Bank of India, from time to time, the provisions of the Memorandum and Articles of Association of the Company and subject to the receipt of necessary approvals as may be applicable and such other approvals, permissions and sanctions, as may be necessary, including the approval of any existing lenders/trustees of Debenture Holders, if so required under the terms of agreement/ deed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, consent of the shareholders be and is hereby accorded to raise funds through private placement of unsecured/secured non-convertible bonds/debentures upto ₹1,05,000 crore during a period of one year from the date of passing of this resolution, in one or more tranches, to such person or persons, who may or may not be the bond/ debenture holders of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions / incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-Resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, Private or Public or other entities, authorities and to such other persons in one or more combinations thereof through Private Placement in one or more tranches and including the exercise of a green-shoe option (within the overall limit of ₹1,05,000 crore, as stated above), if any, at such terms as may be determined under the guidelines as may be applicable, and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board.”

Regional Offices: Bengaluru, Bhopal, Bhubaneswar, Chennai, Dehradun, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata, Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Shimla, Thiruvananthapuram & Vijaywada

State Offices : Vadodara, Varanasi

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

“RESOLVED FURTHER THAT for the purpose of giving effect to any Private Placement of unsecured/secured non-convertible bonds/debentures, the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of bond/debenture holders, listing, issuing any declaration/undertaking etc. required to be included in the Private Placement Offer Letter and to do and execute all such acts, deeds and things, as may be required under any other regulatory requirement for the time being in force.”

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कृते आरईसी लिमिटेड / For REC LIMITED


ज्योतिशुभ्र अमिताभ / JYOTI SHUBHRA AMITABH
कार्यकारी निदेशक एवं कम्पनी सचिव
ED & Company Secretary
(एफ सी एस नं. 4298) / (F.C.S. No. 4298)



REC Limited | आर ई सी लिमिटेड
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Corporate Office: Plot No. I-4, Near IFFCO Chowk Metro Station,
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Tel: +91 124 444 1300 | Website: www.recindia.nic.in
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3




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Item No. 8 To create mortgage and/or charge on all or any of the movable and/or immovable properties of the Company.

“RESOLVED THAT in supersession of earlier resolution passed by the Company in this regard and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (the “Board”) to create charge, hypothecation, mortgage on any movable and/or immovable properties/assets of the Company wheresoever situated, both present and future and on the whole or substantially the whole of the undertaking or the undertakings of the Company in favour of any banks, financial institutions, hire purchase/lease companies, body corporate or any other persons on such terms and conditions as the Board may think fit, for the benefit of the Company and as agreed between Board and lender(s) towards security for borrowing of funds from time to time, not exceeding ₹6,00,000 crore (Rupees Six Lakh Crore only) in Indian Rupees and in any foreign currency equivalent to USD 20 billion (US Dollars Twenty Billion only) for the purpose of business of the Company or otherwise as per the requirements of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other statutory and procedural formalities to be complied with in this regard.”

“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.”

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ज्योतिशुभ्र अमिताभ / JYOTI SHUBHRA AMITABH
कार्यकारी निदेशक एवं कम्पनी सचिव
ED & Company Secretary
(एफ सी एस नं. 4298) / (F.C.S. No. 4298)

Regional Offices: Bengaluru, Bhopal, Bhubaneswar, Chennai, Dehradun, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata, Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Shimla, Thiruvananthapuram & Vijaywada

State Offices : Vadodara, Varanasi

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



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

“RESOLVED THAT in supersession of earlier resolution passed by the Company in this regard 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(s) thereof, for the time being in force) & any other applicable laws and provisions of Articles of Association of the Company, consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (the “Board”) for increasing the overall borrowing limit of the Company in Indian Rupees from ₹4,50,000 crore to ₹6,00,000 crore and in any foreign currency equivalent from USD 16 billion to USD 20 billion and 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 in any foreign currency shall not exceed a sum equivalent to USD 20 billion (US Dollars Twenty Billion only) and upto ₹6,00,000 crore (Rupees Six Lakh Crore only) in Indian Rupees.”

“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.”

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CERTIFIED TRUE COPY
कृते आरईसी लिमिटेड / For REC LIMITED**


ज्योतिशुभ्र अमिताभ / JYOTI SHUBHRA AMITABH
कार्यकारी निदेशक एवं कम्पनी सचिव
ED & Company Secretary
(एफ सी एस नं. 4298) / (F.C.S. No. 4298)

Regional Offices: Bengaluru, Bhopal, Bhubaneswar, Chennai, Dehradun, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata, Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Shimla, Thiruvananthapuram & Vijaywada

State Offices : Vadodara, Varanasi

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

Annexure V

Financial Indebtedness

ANNEXURE 5 – FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of the Issuer’s significant outstanding secured borrowings of ₹ 53,668.94 Crores and unsecured borrowings of ₹ 3,86,405.46 Crores, as on December 31, 2023 together with a brief description of certain significant terms of such financing arrangements.

(I) SECURED TERM LOANS FROM BANKS AND FINANCIAL INSTITUTIONS AVAILED BY THE ISSUER

The Issuer has not availed any secured term loan from banks and financial institutions as on December 31, 2023.

(II) UNSECURED LOANS AVAILED BY THE ISSUER

Set forth below is a brief summary of our outstanding unsecured borrowings as on December 31, 2023.

(All figures are in (₹) Crores, except in percentages)

| Sr. No. | Name of the Lender | Loan documentation | Facility/Amount Sanctioned (₹ Crores) | Amount outstanding, as on December 31, 2023 (₹ Crores)** | Repayment Date/ Schedule and prepayment penalty if any | Credit Rating, if applicable |
|--|----------------------|--|---------------------------------------|--|---|---|
| A | | | | | | |
| Unsecured Term Loans from Banks & Fis | | | | | | |
| 1. | Punjab National Bank | Loan agreement dated June 17, 2020 | 2000.00 | 1338.57 | Repayable in 3 equal annual instalments after initial moratorium of 2 years. | AAA by CRISIL, CARE, ICRA and India Ratings |
| 2. | Punjab National Bank | Loan agreement dated November 10, 2021 | 2000.00 | 2012.56 | Bullet on maturity. No prepayment charges. | AAA by CRISIL, CARE, ICRA and India Ratings |
| 3. | Punjab National Bank | Loan agreement dated March 28, 2022 | 1000.00 | 999.86 | Repayable in 9 years and 9 months in 5 equal annual installment, first instalment starting from 29.03.2028 and ending on 29.12.2031 | AAA by CRISIL, CARE, ICRA and India Ratings |
| 4. | Punjab National Bank | Loan agreement dated October 06, 2023 | 1200.00 | 1200.25 | Bullet on maturity. No prepayment charges. | AAA by CRISIL, CARE, ICRA and India Ratings |
| 5. | Punjab National Bank | Loan agreement dated December 26, 2023 | 2000.00 | 2000.42 | Bullet on maturity.No prepayment charges. | AAA by CRISIL, CARE, ICRA and India Ratings |
| 6. | State Bank of India | Loan agreement dated March 5, 2019 | 2300.00 | 462.63 | Repayable in 5 instalments of 20% after the end of 18/30/42/54/60 months. Initial moratorium is 18 months. 1% prepayment charges if prepaid within 6 months from the date of disbursement of each tranche, and after that, NIL. | AAA by CRISIL, CARE, ICRA and India Ratings |
| 7. | State Bank of India | Loan agreement dated July 14, 2020 | 5,000.00 | 2874.76 | Repayable in 7 half yearly instalments after initial moratorium is 18 months. | AAA by CRISIL, CARE, ICRA and India Ratings |
| 8. | State Bank of India | Loan agreement dated July 14, 2020 | 4,000.00 | 3926.84 | Repayable in 17 half yearly instalments after a moratorium period of 18 months from first drawl in progressive manner as under: • 4 half yearly instalments of 2.50% each • 6 half yearly instalments of 5.00% each • 4 half yearly instalments of 7.50% each • 3 half yearly instalments of 10.00% each 2% prepayment charges if prepaid within 18 months from the date of disbursement of each tranche, and after that, NIL. | AAA by CRISIL, CARE, ICRA and India Ratings |
| 9. | State Bank of India | Loan agreement dated December 09, 2022 | 5,000.00 | 1722.69 | Bullet repayment at the end of maturity of the RTL | AAA by CRISIL, CARE, ICRA and India Ratings |
| 10. | HDFC Bank Limited | Loan agreement dated January 15, 2019 | 500.00 | 500.11 | Bullet on maturity. No prepayment charges. | AAA by CRISIL, CARE, ICRA and India Ratings |
| 11. | HDFC Bank Limited | Loan agreement dated November 11, 2021 | 850 | 855.75 | Bullet repayment on maturity with put/call option every 6 months | AAA by CRISIL, CARE, ICRA and India Ratings |
| 12. | HDFC Bank Limited | Loan agreement dated March 23, 2022 | 2000 | 2013.73 | Bullet repayment on maturity with put/call option every 6 months | AAA by CRISIL, CARE, ICRA and India Ratings |
| 13. | HDFC Bank Limited | Loan agreement dated August 31, 2022 | 2000 | 2013.73 | Bullet repayment on maturity with put/call option every 6 months | AAA by CRISIL, CARE, ICRA and India Ratings |
| 14. | HDFC Bank Limited | Loan agreement dated December 27, 2022 | 2500 | 2516.81 | Bullet repayment on maturity with put/call option every 6 months | AAA by CRISIL, CARE, ICRA and India Ratings |
| 15. | HDFC Bank Limited | Loan agreement dated February 27, 2023 | 2500.00 | 2517.07 | Bullet repayment on maturity with put/call option every 6 months | AAA by CRISIL, CARE, ICRA and India Ratings |
| 16. | HDFC Bank Limited | Loan agreement dated June 21, 2023 | 2500.00 | 2516.61 | Bullet repayment on maturity with prepayment allowed after 6 months with prior written notice of 30 days | AAA by CRISIL, CARE, ICRA and India Ratings |

| Sr. No. | Name of the Lender | Loan documentation | Facility/Amount Sanctioned (₹ Crores) | Amount outstanding, as on December 31, 2023 (₹ Crores)** | Repayment Date/ Schedule and prepayment penalty if any | Credit Rating, if applicable |
|---------|----------------------|--|---------------------------------------|--|---|---|
| 17. | HDFC Bank Limited | Loan agreement dated September 26, 2023 | 4000.00 | 4026.09 | Bullet repayment on maturity with put/call option every 6 months | AAA by CRISIL, CARE, ICRA and India Ratings |
| 18. | HDFC Bank Limited | Loan agreement dated December 28, 2023 | 1500.00 | 1501.25 | Bullet repayment on maturity with put/call option every 6 months | AAA by CRISIL, CARE, ICRA and India Ratings |
| 19. | Union Bank of India | Loan agreement dated March 23, 2022 | 2000.00 | 2000.10 | Repayable in 5 annual instalments after initial moratorium of 4 years, first installment starting from 31.03.2027 | AAA by CRISIL, CARE, ICRA and India Ratings |
| 20. | Union Bank of India | Loan agreement dated December 30, 2022 | 2000.00 | 1000.21 | Bullet repayment at the end of 3 years of each tranche | AAA by CRISIL, CARE, ICRA and India Ratings |
| 21. | Union Bank of India | Loan agreement dated September 30, 2023 | 1000.00 | 1000.21 | Bullet repayment at the end of 5 years from the date of first disbursement | AAA by CRISIL, CARE, ICRA and India Ratings |
| 22. | IIFCL | Loan agreement dated February 22, 2021 | 2000 | 2000.00 | Bullet on maturity-3 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate | AAA by CRISIL, CARE, ICRA and India Ratings |
| 23. | IIFCL | Loan agreement dated March 25, 2021 | 2000 | 2000.00 | Bullet on maturity-5 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate | AAA by CRISIL, CARE, ICRA and India Ratings |
| 24. | IIFCL | Loan agreement dated August 03, 2021 | 1000 | 1000.00 | Bullet on maturity-5 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate | AAA by CRISIL, CARE, ICRA and India Ratings |
| 25. | IIFCL | Loan agreement dated July 28, 2022 | 800 | 500.00 | Bullet on maturity- 5 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate | AAA by CRISIL, CARE, ICRA and India Ratings |
| 26. | IIFCL | Loan agreement dated June 30, 2023 | 1000.00 | 800.00 | Bullet on maturity- 5 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate | AAA by CRISIL, CARE, ICRA and India Ratings |
| 27. | IIFCL | Loan agreement dated December 11, 2023 | 1500.00 | 1500.00 | Bullet on maturity- 5 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate | AAA by CRISIL, CARE, ICRA and India Ratings |
| 28. | NaBFID | Loan agreement dated March 09, 2023 | 3500.00 | 3522.89 | Repayment in 7 equal annual installments with first installment due 12 months after the end of moratorium period of 3 years | AAA by CRISIL, CARE, ICRA and India Ratings |
| 29. | Deutsche Bank | Loan agreement dated March 24, 2022 and amendment dated June, 13, 2022 | 500.00 | 500.22 | Bullet repayment after 5 years Pre-payment to be allowed within 7 days from the interest reset date after due prior notice. | AAA by CRISIL, CARE, ICRA and India Ratings |
| 30. | ICICI Bank | Loan agreement dated September 28, 2021 | 2000.00 | 2000.85 | Repayable in 9 equal annual instalments after initial moratorium of 2 years. | AAA by CRISIL, CARE, ICRA and India Ratings |
| 31. | ICICI Bank | Loan agreement dated November 22, 2021 | 850.00 | 850.36 | Repayable in 20 half yearly installments after a moratorium period of 18 months from first drawl in progressive manner as under: • 3 half yearly instalments of 0% each • 4 half yearly instalments of 1.25% each • 5 half yearly instalments of 5.00% each • 4 half yearly instalments of 7.50% each • 4 half yearly instalments of 10.00% each | AAA by CRISIL, CARE, ICRA and India Ratings |
| 32. | ICICI Bank | Loan agreement dated June 14, 2022 | 1150.00 | 1150.49 | Repayable in 7 installments after moratorium period of 18 months from first drawl in the below mentioned manner: • 6 yearly installments of 5% each • remaining 70% at the time of maturity | AAA by CRISIL, CARE, ICRA and India Ratings |
| 33. | ICICI Bank | Loan agreement dated May 05, 2023 | 2000.00 | 2000.84 | Bullet repayment after 5 years Prepayment allowed upon giving the bank at least 7-day prior written notice. | AAA by CRISIL, CARE, ICRA and India Ratings |
| 34. | Jammu & Kashmir Bank | Loan agreement dated October 25, 2021 | 300.00 | 300 | Bullet repayment after 5 years Lockin period of 6 months | AAA by CRISIL, CARE, ICRA and India Ratings |
| 35. | South Indian Bank | Loan agreement dated October 28, 2021 | 300.00 | 300 | Bullet repayment after 5 years Nil, with a written notice served 7 days prior to pre-payment/ pre-closure subject to Lock-in period of 6 months from the date of disbursement | AAA by CRISIL, CARE, ICRA and India Ratings |
| 36. | South Indian Bank | Loan agreement dated October 28, 2021 | 200.00 | 199.99 | Bullet repayment after 5 years Nil, with a written notice served 7 days prior to pre-payment/ pre-closure subject to Lock-in period of 6 months from the date of disbursement | AAA by CRISIL, CARE, ICRA and India Ratings |

| Sr. No. | Name of the Lender | Loan documentation | Facility/Amount Sanctioned (₹ Crores) | Amount outstanding, as on December 31, 2023 (₹ Crores)*** | Repayment Date/ Schedule and prepayment penalty if any | Credit Rating, if applicable |
|-----------|--|---|---------------------------------------|---|--|---|
| 37. | Central Bank of India | Loan agreement dated March 24, 2022 | 500.00 | 503.28 | Repayable in 7 equal annual instalments after initial moratorium of 3 years, first instalment starting from 28.02.2026. Nil | AAA by CRISIL, CARE, ICRA and India Ratings |
| 38. | Central Bank of India | Loan agreement dated March 24, 2022 | 1500.00 | 1509.23 | Bullet repayment after 1.5 years Pre-payment to be allowed without any prepayment premium | AAA by CRISIL, CARE, ICRA and India Ratings |
| 39. | Central Bank of India | Loan agreement dated November 15, 2022 | 400.00 | 402.56 | Bullet repayment after 3 years Pre-payment to be allowed without any prepayment premium | AAA by CRISIL, CARE, ICRA and India Ratings |
| 40. | Karnataka Bank | Loan agreement dated June 14, 2022 | 500.00 | 500 | Bullet repayment after 5 years Nil, if paid out of own sources | AAA by CRISIL, CARE, ICRA and India Ratings |
| 41. | Indian Bank | Loan agreement dated August 04, 2022 | 1500.00 | 503.43 | Repayment in 6 annual installments of Rs. 250 crore each after initial moratorium of 1 year Prepayment charges Nil | AAA by CRISIL, CARE, ICRA and India Ratings |
| 42. | Bank of Baroda | Loan agreement dated September 22, 2022 | 5000 | 5001.09 | Repayable in 6 structured yearly installments after a moratorium period of 1 year from first drawl in progressive manner as under: • 1 yearly instalments of 0% each • 1 yearly instalments of 2.50% each • 1 yearly instalments of 7.50% each • 2 yearly instalments of 12.50% each • 1 yearly instalments of 25.00% each • 1 yearly instalments of 40.00% each | AAA by CRISIL, CARE, ICRA and India Ratings |
| 43. | Punjab & Sind Bank | Loan agreement dated November 21, 2022 | 700 | 700 | Bullet repayment after 3 years | AAA by CRISIL, CARE, ICRA and India Ratings |
| | Total of unsecured term loan from banks and financial institutions | | | 66,745.49 | | |
| B. | Unsecured Long term loans availed by the Issuer from the Ministry of Finance, Government of India | | | | | |
| 1. | NSSF | Loan agreement dated November 2, 2018 | 5,000.00 | 5021.24 | Bullet on maturity-10 years Prepayment permitted with the prior approval of the budget division, department of economic affairs. | AAA by CRISIL, CARE, ICRA and India Ratings |
| 2. | NSSF | Loan agreement dated September 30, 2019 | 5000.00 | 5101.07 | Bullet on maturity- 10 years. Prepayment permitted with the prior approval of the budget division, department of economic affairs imposing penalty of 1% per annum of the prepayment amount for the Balance Period. | AAA by CRISIL, CARE, ICRA and India Ratings |
| | Total of unsecured term loan from MoF | | | 10,122.31 | | |

(All figures are in (₹) Crores, except in percentages)

| C. | Foreign currency borrowings (ECB+ODA lines) | | | | | Credit Rating, if applicable |
|-----------|--|---|--------------------|---------|---|---|
| 1. | KfW, Frankfurt am Main | Loan Agreement dated March 30, 2012 ⁽¹⁾ | Euro 100 Million | 48.44 | 12 years tenor with a moratorium of 3 years Repayable in 19 semi-annual instalments beginning June 30, 2015. Matures in 2024. | - |
| 2. | KfW, Frankfurt am Main | Loan Agreement dated August 13, 2018 | USD 228 Million | 1407.26 | 12 years tenor with a moratorium of 3 years Repayable in 19 semi-annual instalments beginning November 15, 2021. Matures in 2030. | - |
| 3. | KfW, Frankfurt am Main | Loan Agreement dated December 21, 2021 | USD 169.50 Million | 1031.48 | 12 years tenor with a moratorium of 3 years Repayable beginning from May 15, 2025 | - |
| 4. | ECB-25 USD Green Reg-S bonds | 10 Year USD green bonds under Reg-S | USD 450 Million | 3554.30 | 10 years tenor. Repayable on July 07, 2027. | "Baa3" from Moody's and "BBB-" from Fitch |
| 5. | ECB-29 USD Reg-S bonds | 10 Year USD bonds under Reg-S | USD 300 Million | 2379.67 | 10 years tenor. Repayable on March 22, 2028. | "Baa3" from Moody's and "BBB-" from Fitch |
| 6. | ECB-33 Bilateral unsecured borrowings | Bilateral facility agreement dated March 25, 2019 | USD 250 Million | 2109.61 | 5 years tenor. Repayable on March 27, 2024. | - |
| 7. | ECB-34 Bilateral unsecured borrowings | Bilateral facility agreement dated March 25, 2019 and increase confirmation effective May 7, 2019 | USD 150 Million | 1245.13 | 5 years tenor. Repayable on March 29, 2024. | - |
| 8. | ECB-35 Bilateral unsecured borrowing | Bilateral facility agreement dated June 24, 2019 | USD 100 Million | 844.18 | 5 years tenor. Repayable on July 01, 2024. | - |
| 9. | ECB-36 USD Reg-S bonds | 5 Year USD bonds under Reg-S | USD 650 Million | 5476.98 | 5 years tenor. Repayable on July 25, 2024. | "Baa3" from Moody's and "BBB-" from Fitch |
| 10. | ECB-38 USD Reg-S bonds | 5 Year USD bonds under Reg-S | USD 500 Million | 4160.08 | 5 years tenor. Repayable on Dec 12, 2024. | "Baa3" from Moody's and "BBB-" from Fitch |
| 11. | ECB-39 Bilateral unsecured borrowing | Bilateral facility agreement dated Mar 13, 2020 | SGD 72.07 Million | 456.13 | 5 years tenor. Repayable on March 30, 2025. | - |
| 12. | ECB-40 Bilateral unsecured borrowing | Bilateral facility agreement dated Mar 13, 2020 | USD 75.00 Million | 617.25 | 5 years tenor. Repayable on March 30, 2025. | - |
| 13. | ECB-42 Bilateral unsecured borrowing | Bilateral facility agreement dated April 20, 2020 | USD 300 Million | 2512.48 | 10 years tenor. Repayable on June 02, 2030. | - |

| | | | | | | |
|-----|--|---|------------------------|------------------------|--|---|
| 14. | ECB-43 Bilateral unsecured borrowing | Bilateral facility agreement dated June 09, 2020 | USD 170 Million | 1416.33 | 5 years tenor. Repayable on March 26, 2025 (100 Million) & Oct 06,2025 (70 Million). | - |
| 15. | ECB-44 Bilateral unsecured borrowings | Bilateral facility agreement dated July 07, 2020,Amendment agreement dated August 25,2020 | JPY 10,519.00 Million | 614.20 | 5 years tenor. Repayable on September 25, 2025. | - |
| 16. | ECB-45 Syndicated unsecured borrowing | Syndicated facility agreement dated Mar 04, 2021 | USD 425.00 Million | 3514.65 | 5 years tenor. Repayable on March 16, 2026. | - |
| 17. | ECB-46 USD Reg-S bonds | 5.5 Years USD bonds under Reg-S | USD 500 Million | 4178.16 | 5.5 years tenor. Repayable on September 01 2026. | "Baa3" from Moody's and "BBB-" from Fitch |
| 18. | ECB-47 Syndicated unsecured borrowing | Syndicated facility agreement dated Aug 11, 2021 | USD 600.00 Million | 4970.85 | 5 years tenor. Repayable on August 25, 2026. | - |
| 19. | ECB-48 USD Reg-S bonds | 5.5 Years USD bonds under Reg-S | USD 400 Million | 3362.8 | 5.5 years tenor. Repayable on January 13, 2027. | "Baa3" from Moody's and "BBB-" from Fitch |
| 20. | ECB-49 Bilateral unsecured borrowing | Facility agreement dated Sept. 23, 2021 | USD 75.00 Million | 627.97 | 5 years tenor. Repayable on October 7, 2027. | - |
| 21. | ECB-51 Syndicated unsecured borrowing | Facility agreement dated December 22, 2021 | USD 1175.00 Million | 9638.32 | 5 years tenor. Repayable on December 29, 2027. | - |
| 22. | ECB-50 Syndicated unsecured borrowing | Facility agreement dated February 14, 2022 | JPY 37506.625 Million | 2186.36 | 5 years tenor. Repayable on March 03, 2027. | - |
| 23. | ECB-52 Syndicated unsecured borrowing | Facility agreement dated May 25, 2022 | USD 100.00 Million | 826.04 | 5 years tenor. Repayable on June 14, 2027. | - |
| 24. | ECB-53 Syndicated unsecured borrowing | Facility agreement dated July 19, 2022 | USD 200.00 Million | 1693.96 | 5 years tenor. Repayable on July 28, 2027. | - |
| 25. | ECB-54 Syndicated unsecured borrowing | Facility agreement dated Aug 25, 2022 | USD 150.00 Million | 1259.10 | 5 years tenor. Repayable on Sep 13, 2027. | - |
| 26. | ECB-55 Syndicated unsecured borrowing | Facility agreement dated Oct 19, 2022 | EUR 254.19 Million | 2330.42 | 5 years tenor. Repayable on Oct 31, 2027. | - |
| 27. | ECB-56 Bilateral unsecured borrowing | Facility agreement dated Oct 14, 2022 | SGD 213.21 Million | 1336.12 | 5 years tenor. Repayable on Oct 27, 2027. | - |
| 28. | ECB-57 Bilateral unsecured borrowing | Facility agreement dated Mar 28,2023 | EUR 349.829750 Million | 3219.87 | 5 years tenor. Repayable on Mar 27,2028. | - |
| 29. | ECB-58 Bilateral unsecured borrowing | Facility agreement dated Oct 14, 2022 | JPY 38624.35 Million | 2244.08 | 5 years tenor. Repayable on April 20,2028. | - |
| 30. | ECB-59 Bilateral unsecured borrowing | 5 year Bond under GMTN Programme | USD 750 million | 6299.44 | 5 years tenor. Repayable on April 11,2028 | "Baa3" from Moody's and "BBB-" from Fitch |
| 31. | ECB-60 Bilateral unsecured borrowing | Facility agreement dated June 8,2023 | JPY 10495.125 Million | 608.36 | 5 years tenor. Repayable on June 26,2028. | - |
| 32. | ECB-61 Bilateral unsecured borrowing | Facility agreement dated July 17,2023 | USD 505 Million | 4230.63 | 5 years tenor. Repayable on August 3,2028. | - |
| 33. | ECB-62 Bilateral unsecured borrowing | Facility agreement dated August 22,2023 | USD 645 Million | 5373.76 | 5 years tenor. Repayable on August 31,2028. | - |
| 34. | FCTL-1 Bilateral unsecured borrowing | Facility agreement dated August 29,2023 | USD 100 Million | 830.85 | 5 years tenor. Repayable on September 14,2028. | - |
| 35. | ECB-63 Bilateral unsecured borrowing | Facility agreement dated September 13,2023 | JPY 68485.2 Million | 3939.84 | 5 years tenor. Repayable on September 21,2028. | - |
| 36. | ECB-64 Bilateral unsecured borrowing | Facility agreement dated September 14,2023 | USD 100 Million | 815.00 | 5 years tenor. Repayable on September 25,2028. | - |
| | Total Unsecured Loans from Foreign Banks and other Institutions | | | 91,360.10 | -- | |
| | Total Unsecured Loans (2) (A+B+C) | | | Rs. 1,68,227.90 | -- | |

(1) The Issuer has also entered into two financing agreements with KfW, dated March 16, 2009 and March 30, 2012, 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).

*** In accordance with IND-AS.

(III) SECURED AND UNSECURED NON -CONVERTIBLE DEBENTURES ISSUED BY THE ISSUER

Set forth below is a brief summary of the secured and unsecured non-convertible debentures issued by the Issuer as on December 31, 2023.

(All figures are in ₹ Crores, except in percentages)

| S. No. | Nature of the Debentures and Series | ISIN | Date of Allotment | Total value of bonds (₹ Crores) | Amount outstanding, as on December 31 2023*** | 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. | | | | | | | | | | |
| 1. | Secured non-convertible redeemable 'taxable non-priority sector bonds - ('123 Series Tranche 3') Option II in the nature of debentures. | INE020B07LZ5 | August 25, 2014 | 1,955.00 | 2,001.40 | 9.34% payable annually | 10 years | Redeemable at par on the expiry of 10 years from the date of allotment. August 23, 2024. | CRISIL: AAA; CARE: CARE AAA; ICRA: ICRA AAA; IRPL: IND AAA | Secured | See Table Below |
| Total Secured Bonds through Private Placement of Institutional Bond Series | | | | | 2,001.40 | | | | | | |
| 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 exemption bond series XII' issued in Fiscal 2019 | INE020B07LD6 INE020B07LE4 INE020B07LF1 | On Tap Basis | 2,198.27 | 2,262.21 | 5.75% payable annually | 5 years | Redemption at par on the expiry of 5 years from the deemed date of allotment. | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | See Table Below |
| 2. | Secured non-convertible redeemable taxable -'54 EC long term capital gains tax exemption bond series XIII' issued in Fiscal 2020 | INE020B07LG9 INE020B07LH7 INE020B07LI5 INE020B07LJ3 INE020B07LK1 INE020B07LL9 INE020B07LM7 INE020B07LN5 INE020B07LO3 INE020B07LP0 INE020B07LQ8 INE020B07LR6 | On Tap Basis | 6,157.82 | 6,334.31 | 5.75% payable annually | 5 years | Redemption at par on the expiry of 5 years from the deemed date of allotment | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | See Table Below |
| 3. | Secured non-convertible redeemable taxable -'54 EC long term capital gains tax exemption bond series XIV' issued in Fiscal 2021 | INE020B07LS4 INE020B07LT2 INE020B07LU0 INE020B07LV8 INE020B07LW6 INE020B07LX4 INE020B07LY2 INE020B07LZ9 INE020B07MA0 INE020B07MB8 INE020B07MC6 INE020B07MD4 | On Tap Basis | 5312.07 | 5,447.18 | 5.75% till 31.07.2020 5.00% from 01.08.2020 onwards, payable annually | 5 years | Redemption at par on the expiry of 5 years from the deemed date of allotment | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | See Table Below |
| 4. | Secured non-convertible redeemable taxable -'54 EC long term capital gains tax exemption bond series XV' issued in Fiscal 2022 | INE020B07ME2 INE020B07MF9 INE020B07MG7 INE020B07MH5 INE020B07MI3 INE020B07MJ1 INE020B07MK9 INE020B07ML7 INE020B07MM5 INE020B07MN3 INE020B07MO1 INE020B07MP8 | On Tap Basis | 7,312.80 | 7,488.91 | 5.00% payable annually | 5 years | Redemption at par on the expiry of 5 years from the deemed date of allotment | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | See Table Below |
| 5. | Secured non-convertible redeemable taxable -'54 EC long term capital gains tax exemption bond series XVI' issued in Fiscal 2023 | INE020B07MQ6 INE020B07MR4 INE020B07MS2 INE020B07MT0 INE020B07MU8 | On Tap Basis | 12,152.39 | 12,443.43 | 5.00% payable annually | 5 years | Redemption at par on the expiry of 5 years from the deemed date of allotment | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | See Table Below |

| S. No. | Nature of the Debentures and Series | ISIN | Date of Allotment | Total value of bonds (₹ Crores) | Amount outstanding, as on December 31 2023*** | Interest Coupon rate (%) | Tenor/ Period of maturity | Redemption Date / Schedule | Credit Rating | Secured/ Unsecured | Security |
|---|--|--|--------------------|---------------------------------|---|--------------------------------------|---------------------------|---|---|--------------------|-----------------|
| | | INE020B07MV6 INE020B07MW4 INE020B07MX2 INE020B07MY0 INE020B07MZ7 INE020B07NA8 INE020B07NB6 | | | | | | | | | |
| 6. | Secured non-convertible redeemable taxable –54 EC long term capital gains tax exemption bond series XVIII* issued in Fiscal 2024 | INE020B07NC4 INE020B07NK7 INE020B07NL5 INE020B07NJ9 INE020B07NG5 INE020B07NI1 INE020B07NH3 INE020B07NF7 INE020B07ND2 | On Tap Basis | 7,468.09 | 7,598.49 | 5.25% payable annually | 5 years | Redemption at par on the expiry of 5 years from the deemed date of allotment | AAA by CRISIL, CARE, ICRA and India Ratings | Secured | See Table Below |
| | Application money pending for allotment) | | | 530.44 | 527.52 | | | | | | |
| Secured Capital Gains Tax Exemption Bonds U/S 54EC | | | | | 42,102.05 | | | | | | |
| 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 2011-12 (Public Issue) | INE020B07GH7 | March 27, 2012 | 2160.33 | 2,245.94 | Category I & II – Series II – 8.12 % | 15 years | Redemption at par on the expiry of 15 years from the date of allotment, March 27, 2027. | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | See Table Below |
| | | | | | | Category III – Series II – 8.32 % | 15 years | Redemption at par on the expiry of 15 years from the date of allotment, March 27, 2027. | | | |
| 2. | Series 2-B 2012-13 tax free secured redeemable non-convertible bond on a private placement basis | INE020B07GV8 | November 21, 2012 | 245.00 | 246.72 | 7.38% | 15 years | November 21, 2027 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| 3. | Series 2012-13 Tranche – II Series II tax free secured redeemable non-convertible bonds (public issue) | INE020B07GX4 | December 19, 2012 | 852.04 | 856.44 | 7.38%/7.88% | 15years | December 19, 2027 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| 4. | Series 2012-13 Tranche – 2 Series II Tax free secured redeemable non-convertible bonds (public issue) | INE020B07GZ9 | March 25, 2013 | 49.71 | 49.96 | 7.04%/7.54% | 15 years | March 25, 2028 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| 5. | Series 3-B 2013-14 tax free secured redeemable non-convertible bonds on a private placement basis | INE020B07HN3 | August 29, 2013 | 1141.00 | 1171.65 | 8.46% | 15 years | August 29, 2028 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| 6. | *Series 1A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue) | INE020B07HN3 INE020B07HP8 | September 24, 2013 | 2865.55 | 2,880.31 | 8.46% | 15 years | September 24, 2028 | AAA by CRISIL, CARE, ICRA and India Ratings | Secured | |

| S. No. | Nature of the Debentures and Series | ISIN | Date of Allotment | Total value of bonds (₹ Crores) | Amount outstanding, as on December 31 2023*** | Interest Coupon rate (%) | Tenor/ Period of maturity | Redemption Date / Schedule | Credit Rating | Secured/ Unsecured | Security |
|--------|--|--|-------------------|---------------------------------|---|--------------------------|---------------------------|----------------------------|---|--------------------|----------|
| 7. | Series 2A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue) | INE020B07HS2 | | | | 8.37% | 20 years | September 24, 2033 | AAA by CRISIL, CARE, ICRA and India Ratings | Secured | |
| 8. | Series 3A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue) | INE020B07HQ6 INE020B07HT0 | | | | 8.71% | 15 years | September 24, 2028 | AAA by CRISIL, CARE, ICRA and India Ratings | Secured | |
| 9. | Series 2B - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue) | | | | | 8.62% | 20 years | September 24, 2033 | AAA by CRISIL, CARE, ICRA and India Ratings | Secured | |
| 10. | Series 4B Tranche – II 2013- 14 tax free secured redeemable non-convertible bonds on a private placement basis | INE020B07HV6 | October 11, 2013 | 45.00 | 45.77 | 8.54% | 15 years | October 11, 2028 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| 11. | #Series 1A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (public issue) | INE020B07IC4 INE020B07IF7 | March 24, 2014 | 1,059.40 | 1064.87 | 8.19% | 10 years | March 24, 2024 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| 12. | Series 2A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue) | INE020B07ID2 INE020B07IG5 INE020B07IE0 INE020B07IH3 | | | | 8.63% | 15 years | March 24, 2029 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| 13. | Series 3A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue) | | | | | 8.61% | 20 years | March 24, 2034 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| 14. | Series 1B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue) | | | | | 8.44% | 10 years | March 24, 2024 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| 15. | Series 2B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue) | | | | | 8.88% | 15 years | March 24, 2029 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| 16. | Series 3B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (public Issue) | | | | | 8.86% | 20 years | March 24, 2034 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| 17. | Series 5-A 2015-16 tax free secured redeemable non-convertible bonds on a private placement basis | INE020B07JO7 | July 23, 2015 | 300.00 | 301.14 | 7.17% | 10 years | July 23, 2025 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| 18. | Series 1A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue) | INE020B07JP4 INE020B07JQ2 | November 05, 2015 | 700.00 | 702.68 | 6.89% | 10 years | November 05, 2025 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| 19. | Series 2A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue) | INE020B07JR0 INE020B07JS8 INE020B07JT6 INE020B07JU4 | | | | 7.09% | 15 years | November 05, 2030 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| 20. | Series 3A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue) | | | | | 7.18% | 20 years | November 05, 2035 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| 21. | Series 1B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue) | | | | | 7.14% | 10 years | November 05, 2025 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| 22. | Series 2B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue) | | | | | 7.34% | 15 years | November 05, 2030 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |

| S. No. | Nature of the Debentures and Series | ISIN | Date of Allotment | Total value of bonds (₹ Crores) | Amount outstanding, as on December 31 2023*** | Interest Coupon rate (%) | Tenor/ Period of maturity | Redemption Date / Schedule | Credit Rating | Secured/ Unsecured | Security |
|---|--|--------------|-------------------|---------------------------------|---|---------------------------------|---------------------------|----------------------------|---|--------------------|----------|
| 23. | Series 3B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue) | | | | | 7.43% | 20 years | November 05, 2035 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Secured | |
| Secured Tax Free Bonds | | | | | 9,565.48 | | | | | | |
| Security Details of the Secured Borrowings | | | | | | | | | | | |
| <ul style="list-style-type: none"> 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 ₹ 4,998.66 Crores of MSEDCL in favour of Vistra ITCL (India) Ltd. (formerly known as IL&FS Trust Company Ltd.). Tax Free Bonds issued during FY 2013-14 are secured by first pari passu charge on the book debts (other than those that are exclusively charged/earmarked to lenders / other Trustees) of the Company in favour of SBICap Trustee Company Ltd. The Bond Series XII and XIII of 54EC Capital Gain Tax Exemption Bonds and Tax Free Bonds issued during FY 2012-13 & 2015-16 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, Dist Vadodara and (b) hypothecation of receivables (other than those that are exclusively charged/ earmarked to lenders / other Trustees) in favour of SBICap Trustee Company Ltd. The Bond Series XIV, XV, XVI and XVII of 54EC Capital Gain Tax Exemption Bonds are secured by first pari passu charge on hypothecation of receivables (other than those that are exclusively charged/ earmarked to lenders / other Trustees) in favour of SBICap Trustee Company Ltd. | | | | | | | | | | | |
| 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. | Bond series 94 'taxable non-priority sector bond'. | INE020B08427 | June 8, 2010 | 1,250.00 | 1312.03 | 8.75% per annum payable yearly. | 15 years | June 9, 2025 | CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA | Unsecured | - |
| 2. | Bond series 95-II'taxable non-priority sector bond'. | INE020B08443 | July 12, 2010 | 1,800.00 | 1874.65 | 8.75% per annum payable yearly. | 15 years | July 14, 2025 | CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA | Unsecured | - |
| 3. | Bond series 128 'taxable non-priority sector bond'. | INE020B08880 | December 22, 2014 | 2,250.00 | 2371.43 | 8.57% per annum payable yearly | 10 years | December 21, 2024 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 4. | Bond series 129 'taxable non-priority sector bond'. | INE020B08898 | January 23, 2015 | 1,925.00 | 2024.74 | 8.23% per annum payable yearly | 10 years | January 23, 2025 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 5. | Bond series 130 'taxable non-priority sector bond'. | INE020B08906 | February 6, 2015 | 2,325.00 | 2446.05 | 8.27% per annum payable yearly | 10 years | February 6, 2025 | CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 6. | Bond series 131'taxable non-priority sector bond'. | INE020B08914 | February 23, 2015 | 2,285.00 | 2448.05 | 8.35% per annum payable yearly | 10 years | February 21, 2025 | CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 7. | Bond series 133 'taxable non-priority sector bond'. | INE020B08930 | April 10, 2015 | 2,396.00 | 2404.88 | 8.30% per annum payable yearly | 10 years | April 10, 2025 | CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 8. | Bond series 136 'taxable non-priority sector bond'. | INE020B08963 | October 7, 2015 | 2,585.00 | 2619.99 | 8.11% per annum payable yearly | 10 years | October 7, 2025 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 9. | Bond series 140 'taxable non-priority sector bond'. | INE020B08AA3 | November 7, 2016 | 2,100.00 | 2124.42 | 7.52% | 10 years | November 7, 2026 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 10. | Bond series 142 'taxable non-priority sector bond'. | INE020B08AC9 | December 30, 2016 | 3,000.00 | 3221.38 | 7.54% per annum payable yearly | 10 years | December 30, 2026 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 11. | Bond series 147 'taxable non-priority sector bond'. | INE020B08AH8 | March 14, 2017 | 2,745.00 | 2900.34 | 7.95% per annum payable yearly | 10 years | March 12, 2027 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 12. | Bond series 156 'taxable non-priority sector bond'. | INE020B08AQ9 | December 12, 2017 | 3,533.00 | 3547.36 | 7.70% per annum payable yearly | 10 years | December 10, 2027 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |

| S. No. | Nature of the Debentures and Series | ISIN | Date of Allotment | Total value of bonds (₹ Crores) | Amount outstanding, as on December 31 2023*** | Interest Coupon rate (%) | Tenor/ Period of maturity | Redemption Date / Schedule | Credit Rating | Secured/ Unsecured | Security |
|--------|---|--------------|--------------------|---------------------------------|---|---------------------------------------|---------------------------|----------------------------|---|-------------------------------|----------|
| 13. | Bond series 162 'taxable non-priority sector bond'. | INE020B08BA1 | August 9, 2018 | 2,500.00 | 2584.5 | 8.55% per annum payable yearly | 10 years | August 9, 2028 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 14. | Bond series 163 'taxable non-priority sector bond'. | INE020B08BB9 | August 27, 2018 | 2,500.00 | 2574.67 | 8.63% per annum payable yearly | 10 years | August 25, 2028 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 15. | Bond series 168 'taxable non-priority sector bond'. | INE020B08BG8 | November 29, 2018 | 2,552.40 | 2571.83 | 8.56% per annum payable semi annually | 10 years | November 29, 2028 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 16. | Bond series 169 'taxable non-priority sector bond'. | INE020B08BH6 | December 7, 2018 | 2,554.00 | 2568.3 | 8.37% per annum payable semi annually | 10 years | December 07, 2028 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 17. | Bond series 175 'taxable non-priority sector bond'. | INE020B08BP9 | March 28, 2019 | 2,151.20 | 2276.87 | 8.97% per annum payable yearly | 10 years | March 28, 2029 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured (Subordinated Debt) | - |
| 18. | Bond series 176 'taxable non-priority sector bond'. | INE020B08BQ7 | April 16, 2019 | 1,600.70 | 1700.68 | 8.85% per annum payable yearly | 10 years | April 16, 2029 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 19. | Bond series 178 'taxable non-priority sector bond'. | INE020B08BS3 | May 14, 2019 | 1,097.00 | 1148.31 | 8.80% per annum payable yearly | 10 years | May 14, 2029 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 20. | Bond series 180-A 'taxable non-priority sector bond'. | INE020B08BV7 | June 25, 2019 | 1,018.00 | 1059.37 | 8.10% per annum payable yearly | 5 years | June 25, 2024 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 21. | Bond series 180-B 'taxable non-priority sector bond'. | INE020B08BU9 | June 25, 2019 | 2,070.90 | 2133.19 | 8.30% per annum payable yearly | 10 years | June 25, 2029 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 22. | Bond series 182 'taxable non-priority sector bond'. | INE020B08BW5 | August 22, 2019 | 5,063.00 | 5212.16 | 8.18% per annum payable yearly | 15 years | August 22, 2034 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 23. | Bond series 183 'taxable non-priority sector bond'. | INE020B08BX3 | September 16, 2019 | 3,028.00 | 3101.17 | 8.29% per annum payable yearly | 15 years | September 16, 2034 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 24. | Bond series 184-A 'taxable non-priority sector bond'. | INE020B08EN8 | September 26, 2019 | 1451.00 | 1482.6 | 8.25% per annum payable yearly | 10 years | September 26, 2029 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 25. | Bond series 186-B 'taxable non-priority sector bond'. | INE020B08CF8 | November 26, 2019 | 1500.00 | 1510.77 | 7.40% per annum payable yearly | 5 years | November 26, 2024 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 26. | Bond series 188B 'taxable non-priority sector bond'. | INE020B08CI2 | January 08, 2020 | 1100.00 | 1165.33 | 7.89% per annum payable yearly | 10 years 2 months 23 days | March 31, 2030 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 27. | Bond series 189 'taxable non-priority sector bond'. | INE020B08CJ0 | January 28, 2020 | 3054.90 | 3236.81 | 7.92% per annum payable yearly | 10 years 2 months 03 days | March 31, 2030 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 28. | Bond series 190A 'taxable non-priority sector bond'. | INE020B08CK8 | February 10, 2020 | 2500.00 | 2644.41 | 6.88% per annum payable yearly | 05 years 01 month 10 days | March 20, 2025 | CARE: CARE AAA; CRISIL: | Unsecured | - |

| S. No. | Nature of the Debentures and Series | ISIN | Date of Allotment | Total value of bonds (₹ Crores) | Amount outstanding, as on December 31 2023*** | Interest Coupon rate (%) | Tenor/ Period of maturity | Redemption Date / Schedule | Credit Rating | Secured/ Unsecured | Security |
|--------|--|--------------|-------------------|---------------------------------|---|--------------------------------|---------------------------|----------------------------|---|--------------------|----------|
| | | | | | | | | | AAA; ICRA: ICRA AAA; IRRPL: IND AAA | | |
| 29. | Bond series 191B 'taxable non-priority sector bond' | INE020B08CM4 | February 25, 2020 | 1100.00 | 1164.41 | 6.99% per annum payable yearly | 4 years 7 months 5 days | September 30, 2024 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 30. | Bond series 192 'taxable non-priority sector bond' | INE020B08CP7 | March 06, 2020 | 2382.00 | 2530.77 | 7.50% per annum payable yearly | 9 years 11 months 22 days | February 28, 2030 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 31. | Bond series 197 'taxable non-priority sector bond' | INE020B08CU7 | May 11, 2020 | 3740.00 | 3920.02 | 7.55% per annum payable yearly | 10 Years | May 11, 2030 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 32. | Bond series 198B 'taxable non-priority sector bond' | INE020B08CW3 | May 21, 2020 | 1569.00 | 1643.54 | 7.79% per annum payable yearly | 10 Years | May 21, 2030 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 33. | Bond series 199 'taxable non-priority sector bond' | INE020B08CX1 | June 08, 2020 | 1999.50 | 2036.02 | 7.96% per annum payable yearly | 10 Years 07 Days | June 15, 2030 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 34. | Bond series 201-A 'taxable non-priority sector bond' | INE020B08CZ6 | July 30, 2020 | 900.00 | 922.29 | 5.90% per annum payable yearly | 04 Years 08 Months 1 Day | March 31, 2025 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 35. | Bond series 201-B 'taxable non-priority sector bond' | INE020B08DA7 | July 30, 2020 | 1300.00 | 1337.59 | 6.90% per annum payable yearly | 10 Years 08 Months 1 Day | March 31, 2031 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 36. | Bond series 202-A 'taxable non-priority sector bond' | INE020B08DB5 | August 28, 2020 | 3500.00 | 3564.32 | 7.25% per annum payable yearly | 10 Years 1 Month 2 Days | September 30, 2030 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 37. | Bond series 203-A 'taxable non-priority sector bond' | INE020B08DE9 | October 29, 2020 | 5000.00 | 5010.23 | 6.80% per annum payable yearly | 10 Years 1 Month 21 Days | December 20, 2030 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 38. | Bond series 203-B 'taxable non-priority sector bond' | INE020B08DF6 | October 29, 2020 | 2777.00 | 2781.09 | 5.85% per annum payable yearly | 05 Years 1 Month 21 Days | December 20, 2025 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 39. | Bond series 204-A 'taxable non-priority sector bond' | INE020B08DG4 | December 15, 2020 | 2500.00 | 2657.77 | 6.90% per annum payable yearly | 10 Years 1 Month 16 Days | January 31, 2031 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 40. | Bond series 204-B 'taxable non-priority sector bond' | INE020B08DH2 | December 15, 2020 | 2082.00 | 2202.68 | 5.81% per annum payable yearly | 05 Years 16 Days | December 31, 2025 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 41. | Bond series 205-A 'taxable non-priority sector bond' | INE020B08DJ8 | January 13, 2021 | 2135.00 | 2232.32 | 4.99% per annum payable yearly | 03 Years 18 Days | January 31, 2024 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 42. | Bond series 205-B 'taxable non-priority sector bond' | INE020B08DK6 | January 13, 2021 | 2000.00 | 2106.61 | 5.94% per annum payable yearly | 05 Years 18 Days | January 31, 2026 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 43. | Bond series 207 'taxable non-priority sector bond' | INE020B08DM2 | January 28, 2021 | 4589.90 | 4884.56 | 7.02% per annum payable yearly | 15 Years 03 Days | January 31, 2036 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |

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|--------|--|--------------|--------------------|---------------------------------|---|-----------------------------------|--------------------------------|----------------------------|---|--------------------|----------|
| 44. | Bond series 208 'taxable non-priority sector bond' | INE020B08DO8 | March 12, 2021 | 3613.80 | 3826.41 | 7.40% per annum payable yearly | 15 Years 03 Days | March 15, 2036 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 45. | Bond series 209 'taxable non-priority sector bond' | INE020B08DP5 | March 19, 2021 | 1550.00 | 1620.23 | 5.79% per annum payable yearly | 03 Years 1 Day | March 20, 2024 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 46. | Bond series 210 'taxable non-priority sector bond' | INE020B08DR1 | April 22, 2021 | 4000.00 | 4122.14 | 5.40% per annum payable yearly | 3 years 1 month 29 days | June 20, 2024 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 47. | Bond series 211 'taxable non-priority sector bond' | INE020B08DT7 | October 21, 2021 | 1200.00 | 1212.14 | 6.23% per annum payable yearly | 10 years 10 days | October 31, 2031 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 48. | Bond series 212 'taxable non-priority sector bond' | INE020B08DU5 | November, 18 2021 | 2500.00 | 2531.93 | Floating per annum payable yearly | 2 years 11 months 10 days | October 31, 2031 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 49. | Bond series 213 'taxable non-priority sector bond' | INE020B08DV3 | December, 15 2021 | 1380.00 | 1454.64 | 6.92% per annum payable yearly | 10 years 03 months 05 days | March 20, 2032 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 50. | Bond series 214A 'taxable non-priority sector bond' | INE020B08DW1 | September, 23 2022 | 500.00 | 530.74 | 7.32% per annum payable yearly | 03 years 05 months 05 days | February 28, 2026 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 51. | Bond series 214B 'taxable non-priority sector bond' | INE020B08DX9 | September, 23 2022 | 1947.60 | 2070.24 | 7.50% per annum payable yearly | 10 years 05 months 05 days | February 28, 2033 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 52. | Bond series 214B 'taxable non-priority sector bond' (Re-issue) | INE020B08DX9 | October, 21 2022 | 3000.00 | 3155.85 | 7.50% per annum payable yearly | 10 Years 04 Months and 07 Days | February 28, 2033 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 53. | Bond series 215 'taxable non-priority sector bond' | INE020B08DZ4 | November 25, 2022 | 3889.00 | 3914.63 | 7.65% per annum payable yearly | 15 Years 05 Days | November 30, 2037 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 54. | Bond series 216 A 'taxable non-priority sector bond' | INE020B08EA5 | December 02, 2022 | 1701.5 | 1797.74 | 7.55% per annum payable yearly | 05 Years 03 Months and 29 Days | March 31, 2028 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 55. | Bond series 216 B 'taxable non-priority sector bond' | INE020B08EB3 | December 02, 2022 | 2000.00 | 2012.92 | 7.67% per annum payable yearly | 14 Years 11 Months and 28 Days | November 30, 2037 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 56. | Bond series 217 'taxable non-priority sector bond' | INE020B08EC1 | December 16, 2022 | 500.00 | 539.12 | 7.53% per annum payable yearly | 10 Years 03 Months and 15 Days | March 31, 2033 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 57. | Bond series 218 A 'taxable non-priority sector bond' | INE020B08ED9 | January 12, 2023 | 3000.00 | 3114.01 | 7.56% per annum payable yearly | 3 years, 5 months and 18 days | June 30, 2026 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 58. | Bond series 218 B 'taxable non-priority sector bond' | INE020B08EE7 | January 12, 2023 | 2004.40 | 2152.99 | 7.69% per annum payable yearly | 10 years and 19 days | January 31, 2033 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 59. | Bond series 219 'taxable non-priority sector bond' | INE020B08EF4 | February 02, 2023 | 3148.70 | 3366.79 | 7.60% per annum payable yearly | 3 years and 26 days | February 28, 2026 | CARE: CARE AAA; CRISIL: | Unsecured | - |

| S. No. | Nature of the Debentures and Series | ISIN | Date of Allotment | Total value of bonds (₹ Crores) | Amount outstanding, as on December 31 2023*** | Interest Coupon rate (%) | Tenor/ Period of maturity | Redemption Date / Schedule | Credit Rating | Secured/ Unsecured | Security |
|--------|---|--------------|-------------------|---------------------------------|---|--------------------------------|---|---|---|--------------------|----------|
| | | | | | | | | | AAA; ICRA: ICRA AAA; IRRPL: IND AAA | | |
| 60. | Bond series 220 A 'taxable non-priority sector bond' | INE020B08EH0 | March 15,2023 | 2000.00 | 2123.41 | 7.77% per annum payable yearly | 5 years and 16 days | March 31, 2028 | CRISIL: AAA;; IRRPL: IND AAA | Unsecured | - |
| 61. | Bond series 220 B' taxable non-priority sector bond' | INE020B08EG2 | March 15,2023 | 1600.10 | 1697.93 | 7.69% per annum payable yearly | 10 years and 16 days | March 31, 2033 | CRISIL: AAA;; IRRPL: IND AAA | Unsecured | - |
| 62. | Bond series 221 'taxable non-priority sector bond' | INE020B08EI8 | April 12,2023 | 2,848.00 | 2937.29 | 7.51% per annum payable yearly | 3 years 3 months and 19 days | 31 July 2026 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 63. | Bond series 222 'taxable non-priority sector bond' | INE020B08EJ6 | April 28,2023 | 2,000.00 | 2105.55 | 7.98% per annum payable yearly | Perpetual, unless the Call Option is exercised on the Call Option Date (i.e. 30-04-2033 or any annual anniversary date thereafter), which may be exercised by the Issuer subject to receipt of prior approval of the RBI | Not applicable as the tenor of the Bonds is perpetual | CARE: CARE AA+; CRISIL: AAA | Unsecured | - |
| 64. | Bond series 188-B 'taxable non-priority sector bond' (Re-issue) | INE020B08CI2 | May 18,2023 | 2,000.00 | 2143.84 | 7.89% per annum payable yearly | 6 years 10 months and 13 days | 31 March 2030 | CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 65. | Bond series 213 'taxable non-priority sector bond' (Re-issue) | INE020B08DV3 | May 18,2023 | 2,000.00 | 2027.41 | 6.92% per annum payable yearly | 8 years 10 months and 2 days | 20 March 2032 | CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 66. | Bond series 223-A 'taxable non-priority sector bond' | INE020B08EL2 | June 13,2023 | 3,000.00 | 3122.26 | 7.44% per annum payable yearly | 2 years, 10 months and 17 days | 30 April 2026 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 67. | Bond series 223-B 'taxable non-priority sector bond' | INE020B08EK4 | June 13,2023 | 2,993.60 | 3114.86 | 7.46% per annum payable yearly | 5 years and 17 days | 30 June 2028 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 68. | Bond series 225 'taxable non-priority sector bond' | INE020B08EM0 | August 17, 2023 | 2,210.00 | 2272.51 | 7.64% per annum payable yearly | 2 years, 10 months and 13 days | 30 June 2026 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 69. | Bond series 226 'taxable non-priority sector bond' | INE020B08EO6 | September 27,2023 | 1,090.00 | 1111.6 | 8.03% per annum payable yearly | Perpetual, unless the Call Option is exercised on the Call Option Date (i.e. 30-09-2033 or any annual anniversary date thereafter), which may be exercised by the Issuer subject to receipt of prior approval of the RBI | Not applicable as the tenor of the Bonds is perpetual | CARE: CARE AA+; CRISIL: AAA | Unsecured | - |
| 70. | Bond series 227-A 'taxable non-priority sector bond' | INE020B08EP3 | November 09,2023 | 2,670.00 | 2699.11 | 7.77% per annum payable yearly | 2 years, 10 months, 21 days | 30 September 2026 | AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 71. | Bond series 227-B 'taxable non-priority sector bond' | INE020B08EQ1 | November 09,2023 | 2,818.70 | 2847.12 | 7.71% per annum payable yearly | 9 years, 11 months, 22 days | 31 October 2033 | AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 72. | Bond series 228-A 'taxable non-priority sector bond' | INE020B08ES7 | November 28,2023 | 1,679.00 | 1690.6 | 7.80% per annum payable yearly | 2 years, 6 months and 2 days | 30 May 2026 | AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |

| S. No. | Nature of the Debentures and Series | ISIN | Date of Allotment | Total value of bonds (₹ Crores) | Amount outstanding, as on December 31 2023*** | Interest Coupon rate (%) | Tenor/ Period of maturity | Redemption Date / Schedule | Credit Rating | Secured/ Unsecured | Security |
|--|---|------------------------------|-------------------|---------------------------------|---|---------------------------------------|---------------------------------|--|---|--------------------|----------|
| 73. | Bond series 228-B 'taxable non-priority sector bond | INE020B08ER9 | November 28, 2023 | 2,899.69 | 2918.52 | 7.71% per annum payable yearly | 10 years and 2 days | 30 November 2033 | AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 74. | Bond series 229-A 'taxable non-priority sector bond | INE020B08ET5 | December 12, 2023 | 1,033.00 | 1037.15 | 7.79% per annum payable yearly | 1 year, 11 months and 17 days | 29 November 2025 | AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| 75. | Bond series 229-B 'taxable non-priority sector bond | INE020B08EU3 | December 12, 2023 | 3,539.40 | 3551.14 | 7.67% per annum payable yearly | 14 years, 11 months and 18 days | 30 November 2038 | AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| Total Un-secured Bonds through Private Placement of Institutional Bond Series | | | | | 1,80,083.33 | | | | | | |
| 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. | Infrastructure Bonds | INE020B08724 INE020B08732 | February 15, 2012 | 3.96 | 9.22 | 9.15% payable annually and cumulative | 15 years | Redeemable at par on the expiry of 15 years with buyback option after 5/7 years respectively from the date of allotment. February 15, 2027 | CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA | Unsecured | - |
| Total of Bonds - (3) (A to E) | | | | | 9.22 | 2,33,761.49 | | | | | |

** The bonds have been issued on private placement basis and are currently listed on the 'debt market segment' of the NSE/BSE.

*** In accordance with IND-AS.

(IV) THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH THE NAME OF THE COUNTER PARTY ON BEHALF OF WHOM IT HAS BEEN ISSUED AS ON DECEMBER 31, 2023

The Issuer has not issued any corporate guarantee as on December 31, 2023.

(V) DETAILS OF BANK FUND BASED FACILITIES / REST OF THE BORROWINGS (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES/PREFERENCE SHARES)) FROM FINANCIAL INSTITUTIONS OR FINANCIAL CREDITORS AS ON DECEMBER 31, 2023

The Issuer has sanctioned CC limits from SBI amounting to Rs. 100 Crore, HDFC Bank amounting to Rs. 200 Crore and from ICICI Bank amounting to Rs. 15 Crore.

Other than the disclosure as set out above and elsewhere in this Annexure, the Issuer has no outstanding borrowings in form of bank based facilities or hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares as on December 31, 2023.

(VI) DETAILS OF COMMERCIAL PAPER AS ON DECEMBER 31, 2023

The Issuer has commercial paper outstanding Amount of Rs. 2,949.84 crores as on December 31, 2023. The details are set out below:

| Series | ISIN | Tenor / Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured / Unsecured | Security | Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies |
|-------------|-------------|----------------------------|--------|--------------------|-------------------|---------------------------|---|---------------------|-----------|---|
| CP Series67 | INE020B1467 | 137 days | 7.24% | 2,949.84 | 16-10-2023 | 01-03-2024 | CARE A1+, CRISIL A1+ and ICRA A1+ | Unsecured | Unsecured | IPA-HDFC Bank Ltd CRA- CARE, CRISIL and ICRA |

(VII) WORKING CAPITAL DEMAND LOAN/SHORT TERM LOAN FROM BANKS AS ON DECEMBER 31, 2023

The Issuer has ₹ 10,700.20 Crores working capital demand loan/short term loan outstanding as on December 31, 2023.

(VIII) FCNR(B) LOANS FROM BANKS AS ON DECEMBER 31, 2023

The Issuer has raised foreign currency non-resident (B) ("FCNR(B)") loans from banks amounting to USD 2619 Million, EUR 69.7674 Million and JPY 34229 million. As at end of December 31, 2023, ₹ 24,434.97 Crores is outstanding on account of FCNR (B) loans.

(IX) LIST OF TOP TEN DEBENTURE HOLDERS OF THE ISSUER AS AT QUARTER END DATED DECEMBER 31, 2023

| Sr. No. | Name | Category of holder | Face value | Total face value amount of debentures held | % of total non-convertible securities outstanding |
|---------|--|------------------------|--------------------------------|--|---|
| 1 | CBT-EPF-11-E-DM | Ltd-Central Government | 1,00,000/10,00,000/1,00,00,000 | 3,06,08,09,00,000.00 | 13.09 |
| 2 | LIFE INSURANCE CORPORATION OF INDIA | Insurance Company | 1,00,000/10,00,000/1,00,00,000 | 2,22,27,80,00,000.00 | 9.51 |
| 3 | BHARAT BOND ETF - APRIL 2025 | Mutal Fund | 1,00,000/10,00,000/1,00,00,000 | 89,95,00,00,000.00 | 3.85 |
| 4 | STATE BANK OF INDIA | Bank | 1,00,000/10,00,000/1,00,00,000 | 85,45,00,00,000.00 | 3.66 |
| 5 | NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CENTRAL GOVT | Pension Fund | 1,00,000/10,00,000/1,00,00,000 | 71,64,20,00,000.00 | 3.06 |
| 6 | HDFC MUTUAL FUND-HDFC LOW DURATION FUND | Mutal Fund | 1,00,000/10,00,000/1,00,00,000 | 44,99,90,00,000.00 | 1.92 |
| 7 | SBI MAGNUM LOW DURATION FUND | Mutal Fund | 1,00,000/10,00,000/1,00,00,000 | 41,01,50,00,000.00 | 1.75 |
| 8 | SBI LIFE INSURANCE CO.LTD | Insurance Company | 1,00,000/10,00,000/1,00,00,000 | 38,21,30,00,000.00 | 1.63 |
| 9 | STATE BANK OF INDIA EMPLOYEES PENSION FUND | Trust | 1,00,000/10,00,000/1,00,00,000 | 35,55,70,00,000.00 | 1.52 |
| 10 | BANDHAN CORPORATE BOND FUND | Mutal Fund | 1,00,000/10,00,000/1,00,00,000 | 35,47,40,00,000.00 | 1.52 |

(X) **LIST OF TOP TEN HOLDERS OF COMMERCIAL PAPER OF THE ISSUER AS AT QUARTER END DATED DECEMBER 31, 2023**

| Sr. No. | Name | Category of holder | Face value | Total face value amount of commercial papers held | Holding as a % if total commercial paper outstanding of the Issuer |
|---------|--|--------------------|------------|---|--|
| 1 | UTI-MONEY MARKET FUND | Mutual Fund | 500000 | 4000000000 | 13.40% |
| 2 | HSBC LIQUID FUND | Mutual Fund | 500000 | 2750000000 | 9.21% |
| 3 | BARODA BNP PARIBAS LIQUID FUND | Mutual Fund | 500000 | 2400000000 | 8.04% |
| 4 | NIPPON LIFE INDIA TRUSTEE LTD- A/C NIPPON INDIA MONEY MARKET FUND | Mutual Fund | 500000 | 2250000000 | 7.54% |
| 5 | TATA MUTUAL FUND-TATA MONEY MARKET FUND | Mutual Fund | 500000 | 1750000000 | 5.86% |
| 6 | AU SMALL FINANCE BANK LIMITED | Bank | 500000 | 1500000000 | 5.03% |
| 7 | NIPPON LIFE INDIA TRUSTEE LTD- A/C NIPPON INDIA LOWDURATION FUND | Mutual Fund | 500000 | 1250000000 | 4.19% |
| 8 | NIPPON LIFE INDIA TRUSTEE LTD- A/C NIPPON INDIA LIQUID FUND | Mutual Fund | 500000 | 1250000000 | 4.19% |
| 9 | KOTAK SAVINGS FUND | Mutual Fund | 500000 | 1000000000 | 3.35% |
| 10 | KOTAK MONEY MARKET FUND | Mutual Fund | 500000 | 1000000000 | 3.35% |

(XI) **OTHER DISCLOSURES**

Other than debt securities issued by the Issuer, outstanding as on December 31, 2023 as detailed below, the Issuer has not issued or taken any debt securities or outstanding borrowings:

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

(i) **Foreign Currency Bonds**

| Sr. No. | Instrument Type | Date of Issuance | Issue Size | Issue value (%) | Discount (%) |
|---------|---------------------|-------------------|-----------------|-----------------|--------------|
| 1. | International Bonds | July 7, 2017 | USD 450 Million | 99.263 | 0.737 |
| 2. | International Bonds | March 22, 2018 | USD 300 Million | 98.506 | 1.494 |
| 3. | International Bonds | November 13, 2018 | USD 700 Million | 99.437 | 0.563 |
| 4. | International Bonds | July 25, 2019 | USD 650 Million | 99.463 | 0.537 |
| 5. | International Bonds | December 12, 2019 | USD 500 Million | 99.746 | 0.254 |
| 6. | International Bonds | March 01, 2021 | USD 500 Million | 99.728 | 0.272 |
| 7. | International Bonds | July 13, 2021 | USD 400 Million | 99.894 | 0.106 |
| 8. | International Bonds | April 12, 2023 | USD 750 Million | 99.854 | 0.146 |

Annexure VI

FINANCIAL INFORMATION

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: LA0101DL1969GOI005095

Statement of Audited Standalone Financial Results for the quarter and year ended 31-03-2023

(₹ in Crores)

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31-03-2023 (Audited) | 31-12-2022 (Unaudited) | 31-03-2022 (Audited) | 31-03-2023 (Audited) | 31-03-2022 (Audited) |
| 1 | Income | | | | | |
| | A Interest income | | | | | |
| | (i) Interest income on loan assets | 9,903.61 | 9,660.06 | 9,235.26 | 38,359.91 | 37,810.84 |
| | (ii) Other interest income | 90.94 | 119.56 | 80.01 | 476.33 | 375.62 |
| | Sub-total (A) - Interest Income | 9,994.55 | 9,779.62 | 9,315.27 | 38,836.24 | 38,186.46 |
| | B Other Operating Income | | | | | |
| | (i) Dividend income | 15.00 | 14.44 | 10.02 | 39.34 | 26.64 |
| | (ii) Fees and commission income | 134.49 | 62.61 | 198.82 | 287.17 | 572.82 |
| | (iii) Net gain/ (loss) on fair value changes | (30.77) | (161.78) | 55.99 | 45.31 | 346.57 |
| | Sub-total (B) - Other Operating Income | 118.72 | (84.73) | 264.83 | 371.82 | 946.03 |
| | C Total Revenue from Operations (A+B) | 10,113.27 | 9,694.89 | 9,580.10 | 39,208.06 | 39,132.49 |
| | D Other Income | 10.69 | 16.82 | 21.47 | 44.67 | 97.96 |
| | Total income (C+D) | 10,123.96 | 9,711.71 | 9,601.57 | 39,252.73 | 39,230.45 |
| 2 | Expenses | | | | | |
| | A Finance costs | 6,497.34 | 6,134.96 | 5,353.08 | 23,737.66 | 22,052.91 |
| | B Net translation/ transaction exchange loss/ (gain) | (30.21) | 207.91 | 471.18 | 1,114.04 | 799.05 |
| | C Fees and commission expense | 4.94 | 4.43 | 4.42 | 16.29 | 16.73 |
| | D Impairment on financial instruments | (319.65) | (293.82) | 754.34 | 114.91 | 3,473.31 |
| | E Employee benefits expenses | 25.19 | 50.23 | 36.31 | 181.63 | 159.61 |
| | F Depreciation and amortization | 6.25 | 6.10 | 5.43 | 24.09 | 17.96 |
| | G Corporate social responsibility expenses | 87.76 | 20.44 | 110.07 | 202.65 | 170.67 |
| | H Other expenses | 41.12 | 22.50 | 33.62 | 122.69 | 115.31 |
| | Total expenses (A to H) | 6,312.74 | 6,152.75 | 6,768.45 | 25,513.96 | 26,805.55 |
| 3 | Profit before tax (1-2) | 3,811.22 | 3,558.96 | 2,833.12 | 13,738.77 | 12,424.90 |
| 4 | Tax expense | | | | | |
| | A Current tax | | | | | |
| | - Current year | 716.54 | 634.56 | 673.49 | 2,668.58 | 3,051.33 |
| | - Earlier years | - | (56.93) | (3.96) | (147.29) | (3.96) |
| | B Deferred tax | 93.77 | 103.25 | (124.29) | 162.84 | (668.39) |
| | Total tax expense (A+B) | 810.31 | 680.88 | 545.24 | 2,684.13 | 2,378.98 |
| 5 | Net profit for the period (3-4) | 3,000.91 | 2,878.08 | 2,287.88 | 11,054.64 | 10,045.92 |
| 6 | Other comprehensive Income/(Loss) | | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | | |
| | (a) Re-measurement gains/(losses) on defined benefit plans | (3.63) | - | (8.84) | (5.99) | (8.33) |
| | - Tax impact on above | 0.92 | - | 2.23 | 1.51 | 2.10 |
| | (b) Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI) | (13.78) | (7.67) | (17.80) | (58.16) | 22.19 |
| | - Tax impact on above | - | (0.21) | 3.43 | (0.32) | 2.55 |
| | Sub-total (i) | (16.49) | (7.88) | (20.98) | (62.96) | 18.51 |
| | (ii) Items that will be reclassified to profit or loss | | | | | |
| | (a) Effective portion of gains and loss on hedging instruments in cash flow hedges | 62.97 | (239.04) | 332.90 | 542.33 | 480.84 |
| | - Tax impact on above | (15.85) | 60.17 | (83.79) | (136.49) | (121.02) |
| | (b) Cost of hedging reserve | 819.52 | 77.01 | (657.10) | (1,755.82) | (584.51) |
| | - Tax impact on above | (206.26) | (19.38) | 165.38 | 441.90 | 147.11 |
| | Sub-total (ii) | 660.38 | (121.24) | (242.61) | (908.08) | (77.58) |
| | Other comprehensive Income/(Loss) for the period (i+ii) | 643.89 | (129.12) | (263.59) | (971.04) | (59.07) |
| 7 | Total comprehensive income for the period (5+6) | 3,644.80 | 2,748.96 | 2,024.29 | 10,083.60 | 9,986.85 |
| 8 | Paid up equity share capital (Face Value ₹10 per share) | 2,633.22 | 2,633.22 | 1,974.92 | 2,633.22 | 1,974.92 |
| 9 | Other equity (as per audited balance sheet as at 31st March) | | | | 55,046.45 | 49,010.68 |
| 10 | Basic & Diluted earnings per equity share of ₹ 10 each (in ₹) (not annualised) | | | | | |
| | A For continuing operations | 11.27 | 10.93 | 8.56 | 41.86 | 38.02 |
| | B For discontinued operations | - | - | - | - | - |
| | C For continuing and discontinued operations | 11.27 | 10.93 | 8.56 | 41.86 | 38.02 |

See accompanying notes to the financial results.



Statement of Audited Consolidated Financial Results for the quarter and year ended 31-03-2023

(₹ in Crores)

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|-----------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31-03-2023 (Audited) | 31-12-2022 (Unaudited) | 31-03-2022 (Audited) | 31-03-2023 (Audited) | 31-03-2022 (Audited) |
| 1 | Income | | | | | |
| A | Interest Income | | | | | |
| (i) | Interest income on loan assets | 9,903.61 | 9,660.06 | 9,235.26 | 38,359.91 | 37,810.84 |
| (ii) | Other interest income | 94.84 | 121.65 | 81.72 | 486.43 | 383.65 |
| | Sub-total (A) - Interest Income | 9,998.45 | 9,781.71 | 9,316.98 | 38,846.34 | 38,194.49 |
| B | Other Operating Income | | | | | |
| (i) | Dividend income | 2.32 | 8.58 | 2.49 | 11.89 | 4.21 |
| (ii) | Fees and commission income | 134.49 | 62.61 | 198.82 | 287.17 | 572.82 |
| (iii) | Net gain/ (loss) on fair value changes | (30.77) | (161.78) | 55.99 | 45.31 | 346.57 |
| (iv) | Sale of services | 138.57 | 90.64 | 59.08 | 287.55 | 150.96 |
| | Sub-total (B) - Other Operating Income | 244.61 | 0.05 | 316.38 | 631.92 | 1,074.56 |
| C | Total Revenue from Operations (A+B) | 10,243.06 | 9,781.76 | 9,633.36 | 39,478.26 | 39,269.05 |
| D | Other Income | 11.57 | 13.71 | 22.63 | 41.90 | 70.15 |
| | Total income (C+D) | 10,254.63 | 9,795.47 | 9,655.99 | 39,520.16 | 39,339.20 |
| 2 | Expenses | | | | | |
| A | Finance costs | 6,496.22 | 6,133.94 | 5,353.08 | 23,733.33 | 22,050.96 |
| B | Net translation/ transaction exchange loss/ (gain) | (30.21) | 207.91 | 471.18 | 1,114.04 | 799.05 |
| C | Fees and commission expense | 4.94 | 4.43 | 4.42 | 16.29 | 16.73 |
| D | Impairment on financial instruments | (309.78) | (275.18) | 761.86 | 142.17 | 3,470.02 |
| E | Cost of services rendered | 22.50 | 7.73 | 17.57 | 54.06 | 65.11 |
| F | Employee benefits expenses | 29.24 | 57.00 | 43.25 | 204.10 | 180.84 |
| G | Depreciation and amortization | 6.28 | 6.12 | 5.50 | 24.26 | 18.24 |
| H | Corporate social responsibility expenses | 88.07 | 20.62 | 110.89 | 203.91 | 172.35 |
| I | Other expenses | 46.14 | 22.66 | 30.93 | 130.33 | 123.56 |
| | Total Expenses (A to I) | 6,353.40 | 6,185.24 | 6,798.68 | 25,622.49 | 26,896.86 |
| 3 | Share of Profit/ (loss) of Joint Venture accounted for using equity method | - | - | - | - | (11.81) |
| 4 | Profit before Tax (1-2+3) | 3,901.23 | 3,610.23 | 2,857.31 | 13,897.67 | 12,430.53 |
| 5 | Tax Expense | | | | | |
| A | Current Tax | | | | | |
| - | Current Year | 743.54 | 653.24 | 681.89 | 2,720.50 | 3,069.23 |
| - | Earlier Years | (0.16) | (56.93) | (3.96) | (147.45) | (3.96) |
| B | Deferred Tax | 92.48 | 98.59 | (121.95) | 157.64 | (670.44) |
| | Total Tax Expense (A+B) | 835.86 | 694.90 | 559.98 | 2,730.69 | 2,394.83 |
| 6 | Net profit for the period (4-5) | 3,065.37 | 2,915.33 | 2,301.33 | 11,166.98 | 10,035.70 |
| 7 | Other comprehensive Income/(Loss) | | | | | |
| (i) | Items that will not be reclassified to profit or loss | | | | | |
| (a) | Re-measurement gains/(losses) on defined benefit plans | (3.63) | - | (8.84) | (5.99) | (8.33) |
| - | Tax impact on above | 0.92 | - | 2.23 | 1.51 | 2.10 |
| (b) | Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI) | (13.78) | (7.67) | (17.80) | (58.16) | 22.19 |
| - | Tax impact on above | - | (0.21) | 3.43 | (0.32) | 2.55 |
| (c) | Share of Profit of Joint Venture accounted for using equity method | - | - | - | - | (0.02) |
| - | Tax impact on above | - | - | - | - | - |
| | Sub-total (i) | (16.49) | (7.88) | (20.98) | (62.96) | 18.49 |
| (ii) | Items that will be reclassified to profit or loss | | | | | |
| (a) | Effective portion of gains and loss on hedging instruments in cash flow hedges | 62.97 | (239.04) | 332.90 | 542.33 | 480.84 |
| - | Tax impact on above | (15.85) | 60.17 | (83.79) | (136.49) | (121.02) |
| (b) | Cost of hedging reserve | 819.52 | 77.01 | (657.10) | (1,755.82) | (584.51) |
| - | Tax impact on above | (206.26) | (19.38) | 165.38 | 441.90 | 147.11 |
| (c) | Share of other comprehensive income/ (loss) of joint venture accounted for using equity method | - | - | - | - | 1.19 |
| - | Tax impact on above | - | - | - | - | - |
| | Sub-total (ii) | 660.38 | (121.24) | (242.61) | (908.08) | (76.39) |
| | Other comprehensive income/(loss) for the period (i + ii) | 643.89 | (129.12) | (263.59) | (971.04) | (57.90) |
| 8 | Total comprehensive Income for the period (6+7) | 3,709.26 | 2,786.21 | 2,037.74 | 10,195.94 | 9,977.80 |
| 9 | Paid up Equity Share Capital (Face Value ₹10 per share) | 2,633.22 | 2,633.22 | 1,974.92 | 2,633.22 | 1,974.92 |
| 10 | Other Equity (as per audited balance sheet as at 31st March) | | | | 55,487.29 | 49,339.18 |
| 11 | Basic & Diluted earnings per equity share of ₹ 10 each (in ₹) | | | | | |
| A | For continuing operations | 11.51 | 11.07 | 8.74 | 42.28 | 37.98 |
| B | For discontinued operations | - | - | - | - | - |
| C | For continuing and discontinued operations | 11.51 | 11.07 | 8.74 | 42.28 | 37.98 |

See accompanying notes to the financial results.



Statement of Assets and Liabilities

(₹ in Crores)

| S. No. | Particulars | Standalone | | Consolidated | |
|--------|--|---------------------|---------------------|---------------------|---------------------|
| | | As at 31-03-2023 | As at 31-03-2022 | As at 31-03-2023 | As at 31-03-2022 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| | ASSETS | | | | |
| (1) | Financial Assets | | | | |
| (a) | Cash and cash equivalents | 39.00 | 126.40 | 48.70 | 140.99 |
| (b) | Bank balances other than (a) above | 1,948.34 | 2,295.30 | 2,346.91 | 2,518.96 |
| (c) | Trade receivables | - | - | 113.00 | 94.55 |
| (d) | Derivative financial instruments | 8,981.61 | 5,510.17 | 8,981.61 | 5,510.17 |
| (e) | Loans | 4,22,083.91 | 3,71,930.54 | 4,22,083.91 | 3,71,930.54 |
| (f) | Investments | 3,137.98 | 2,157.97 | 3,170.00 | 2,190.44 |
| (g) | Other financial assets | 24,400.28 | 24,396.94 | 24,422.54 | 24,415.31 |
| | Total - Financial Assets (1) | 4,60,591.12 | 4,06,417.32 | 4,61,166.67 | 4,06,800.96 |
| (2) | Non-Financial Assets | | | | |
| (a) | Current tax assets (net) | 295.78 | 179.64 | 305.95 | 191.56 |
| (b) | Deferred tax assets (net) | 3,276.99 | 3,134.74 | 3,307.56 | 3,160.12 |
| (c) | Property, Plant & Equipment | 638.91 | 623.67 | 639.17 | 624.04 |
| (d) | Capital Work-in-Progress | 2.72 | 6.07 | 2.72 | 6.07 |
| (e) | Other Intangible Assets | 1.62 | 4.25 | 1.63 | 4.28 |
| (f) | Other non-financial assets | 69.65 | 46.06 | 74.40 | 68.68 |
| (g) | Investments accounted for using equity method | - | - | - | - |
| | Total - Non-Financial Assets (2) | 4,285.67 | 3,994.43 | 4,331.43 | 4,054.75 |
| (3) | Assets classified as held for sale | 0.34 | 0.86 | 4.65 | 4.38 |
| | Total ASSETS (1+2+3) | 4,64,877.13 | 4,10,412.61 | 4,65,502.75 | 4,10,860.09 |
| | LIABILITIES AND EQUITY | | | | |
| | LIABILITIES | | | | |
| (1) | Financial liabilities | | | | |
| (a) | Derivative financial instruments | 976.95 | 553.14 | 976.95 | 553.14 |
| (b) | Trade payables | | | | |
| | (i) total outstanding dues of MSMEs | - | - | - | - |
| | (ii) total outstanding dues of creditors other than MSMEs | - | - | 41.68 | 36.48 |
| (c) | Debt securities | 2,36,948.99 | 2,19,633.57 | 2,36,902.33 | 2,19,574.61 |
| (d) | Borrowings (other than debt securities) | 1,37,114.13 | 1,06,651.59 | 1,37,114.13 | 1,06,651.59 |
| (e) | Subordinated liabilities | 6,773.30 | 6,816.47 | 6,773.30 | 6,816.47 |
| (f) | Other financial liabilities | 25,174.58 | 25,575.84 | 25,345.11 | 25,708.73 |
| | Total - Financial Liabilities (1) | 4,06,987.95 | 3,59,230.61 | 4,07,153.50 | 3,59,341.02 |
| (2) | Non-Financial Liabilities | | | | |
| (a) | Current tax liabilities (net) | - | 10.25 | 10.65 | 10.25 |
| (b) | Provisions | 110.94 | 104.51 | 111.62 | 105.67 |
| (c) | Other non-financial liabilities | 98.57 | 81.64 | 106.45 | 89.04 |
| | Total - Non-Financial Liabilities (2) | 209.51 | 196.40 | 228.72 | 204.96 |
| (3) | Liabilities directly associated with assets classified as held for sale | - | - | 0.02 | 0.01 |
| (4) | EQUITY | | | | |
| (a) | Equity Share Capital | 2,633.22 | 1,974.92 | 2,633.22 | 1,974.92 |
| (b) | Instruments Entirely Equity In Nature | 558.40 | 558.40 | 558.40 | 558.40 |
| (c) | Other equity | 54,488.05 | 48,452.28 | 54,928.89 | 48,780.78 |
| | Total - Equity (4) | 57,679.67 | 50,985.60 | 58,120.51 | 51,314.10 |
| | Total - LIABILITIES AND EQUITY (1+2+3+4) | 4,64,877.13 | 4,10,412.61 | 4,65,502.75 | 4,10,860.09 |



Statement of Cash Flows for the period ended 31st March 2023

(₹ in Crores)

| S. No. | Particulars | Standalone | | Consolidated | |
|-----------|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Year ended | | Year ended | |
| | | 31-03-2023 (Audited) | 31-03-2022 (Audited) | 31-03-2023 (Audited) | 31-03-2022 (Audited) |
| A. | Cash Flow from Operating Activities : | | | | |
| | Net Profit before tax | 13,738.77 | 12,424.90 | 13,897.67 | 12,430.53 |
| | Adjustments for: | | | | |
| 1. | Loss/ (Gain) on derecognition of Property, Plant and Equipment (net) | 6.64 | 0.97 | 6.65 | 0.97 |
| 2. | Loss/ (Gain) on derecognition of Assets held for sale (net) | (4.08) | (30.19) | (4.08) | (30.19) |
| 3. | Loss/ (Gain) on cessation of significant influence in Joint Venture (EESL) | - | (29.01) | - | - |
| 4. | Depreciation & Amortization | 24.09 | 17.96 | 24.26 | 18.24 |
| 5. | Impairment allowance on Assets Classified as Held for Sale | - | - | 0.03 | 9.71 |
| 6. | Impairment losses on Financial Instruments | 114.91 | 3,473.31 | 142.17 | 3,470.02 |
| 7. | Effective Interest Rate in respect of Loan Assets and Borrowings | (15.58) | (88.22) | (15.58) | (88.22) |
| 8. | Loss/ (Gain) on Fair Value Changes (net) | (43.76) | (338.58) | (43.76) | (338.58) |
| 9. | Interest on Commercial Paper | - | 14.76 | - | 14.76 |
| 10. | Unrealised Foreign Exchange Translation Loss/ (Gain) | 963.93 | 943.16 | 963.93 | 943.16 |
| 11. | Interest on Investments | (39.53) | (51.88) | (39.53) | (51.88) |
| 12. | Share of Profit/Loss of Joint Venture accounted for using equity method | - | - | - | 11.81 |
| | Operating profit before Changes in Operating Assets & Liabilities | 14,745.39 | 16,337.18 | 14,931.76 | 16,390.33 |
| | Inflow / (Outflow) on account of : | | | | |
| 1. | Loan Assets | (50,424.82) | (9,877.12) | (50,424.82) | (9,877.12) |
| 2. | Derivatives | 790.33 | (2,510.91) | 790.33 | (2,510.91) |
| 3. | Other Financial and Non- Financial Assets | 193.95 | (580.37) | 125.99 | (382.28) |
| 4. | Other Financial and Non- Financial Liabilities & Provisions | (151.53) | (1,186.90) | (108.70) | (1,360.42) |
| | Cash flow from Operations | (34,846.68) | 2,181.88 | (34,685.44) | 2,259.60 |
| 1. | Income Tax Paid (including TDS) | (2,734.77) | (3,076.64) | (2,774.13) | (3,101.39) |
| 2. | Income Tax refund | 99.79 | 23.26 | 99.79 | 23.26 |
| | Net Cash Flow from Operating Activities | (37,481.66) | (871.50) | (37,359.77) | (818.53) |
| B. | Cash Flow from Investing Activities | | | | |
| 1. | Sale of Property, Plant & Equipment | 0.02 | 0.10 | 0.02 | 0.10 |
| 2. | Sale of assets held for sale | 4.60 | 31.24 | 4.60 | 31.24 |
| 3. | Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances) | (17.62) | (47.84) | (17.67) | (47.90) |
| 4. | Investment in Intangible Assets (including intangible assets under development & Capital Advances) | (0.01) | (0.25) | (0.01) | (0.25) |
| 5. | Finance Costs Capitalised | (0.03) | (5.10) | (0.03) | (5.10) |
| 6. | Sale/ (Investment) in Equity Shares | 10.13 | 431.17 | 10.13 | 431.17 |
| 7. | Sale/ (Investment) of/in shares of associate companies (Net) | - | - | (0.82) | 0.82 |
| 8. | Redemption/ (Investment) in Debt Securities other than HQLAs (net) | (343.14) | 96.53 | (343.44) | 96.08 |
| 9. | Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net) | (457.82) | (716.17) | (457.82) | (716.17) |
| 10. | Maturity/ (Investment) of Corporate and Term deposits | - | - | (137.91) | (77.43) |
| | Net Cash Flow from Investing Activities | (803.87) | (210.32) | (942.95) | (287.44) |
| C. | Cash Flow from Financing Activities | | | | |
| 1. | Issue/ (Redemption) of Rupee Debt Securities (net) | 14,823.67 | (20,827.69) | 14,835.97 | (20,827.70) |
| 2. | Issue/ (Redemption) of Commercial Paper (net) | - | (14.76) | - | (14.76) |
| 3. | Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net) | 14,808.94 | 2,164.16 | 14,808.94 | 2,164.16 |
| 4. | Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net) | 11,643.52 | 21,203.01 | 11,643.52 | 21,203.01 |
| 5. | Expenses on issue of Bonus Equity Shares | (0.71) | - | (0.71) | - |
| 6. | Coupon payment on Perpetual Debt Instruments entirely equity in nature | (44.50) | (45.60) | (44.50) | (45.60) |
| 7. | Payment of Dividend on Equity Shares | (3,120.37) | (2,411.37) | (3,120.37) | (2,411.37) |
| 8. | Repayment towards Lease Liability | (0.01) | (0.02) | (0.01) | (0.02) |
| | Net Cash flow from Financing Activities | 38,110.54 | 67.73 | 38,122.84 | 67.72 |
| | Net Increase/Decrease in Cash & Cash Equivalents | (174.99) | (1,014.09) | (179.88) | (1,038.25) |
| | Cash & Cash Equivalents as at the beginning of the year | 126.40 | 1,140.49 | 140.99 | 1,179.24 |
| | Cash & Cash Equivalents as at the end of the year | (48.59) | 126.40 | (38.89) | 140.99 |



Notes to the financial results:

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on 17th May, 2023. These results have been audited by the Statutory Auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The consolidated accounts of the subsidiary company REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) has been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements'.
- Provisioning on loan assets is based on "ECL (Expected Credit Loss) methodology" under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which also considers ratings by the Ministry of Power, as and when they are updated, for Distribution Companies (DISCOMs). This is further reviewed by management overlays in certain accounts wherever necessary considering the factors involved and also on account of aligning the provisions with the lead lender. Details are as follows:

(₹ in Crores)

| S. No. | Particulars | As at 31.03.2023 | | | As at 31.03.2022 | | |
|--------|--|------------------|---------------|--------------|------------------|---------------|--------------|
| | | Stage 1 & 2 | Stage 3 | Total | Stage 1 & 2 | Stage 3 | Total |
| 1. | Loan assets | 420,119.71 | 14,892.08 | 435,011.79 | 368,211.37 | 17,159.89 | 385,371.26 |
| 2. | Impairment loss allowance (net of movements) | 3,744.24 | 10,519.51 | 14,263.75 | 3,138.93 | 11,565.73 | 14,704.66 |
| | Provisioning Coverage (%) (2/1) | 0.89% | 70.64% | 3.28% | 0.85% | 67.40% | 3.82% |

- Interest and other income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets.
- The Company's operation comprise of only one business segment - lending to power, logistic and infrastructure sector. Hence, there is no other reportable segment in terms of Indian Accounting Standard (Ind-AS) 108 "Operating Segments".
- The Company has not issued any redeemable preference shares till date.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure -A**.
- Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured listed non-convertible debt securities issued by the Company and outstanding as at 31st March, 2023 are fully secured (1.17 times), sufficient to discharge the principal amount and the interest thereon at all times, by way of mortgage on certain immovable properties and/or charge on the loan assets of the Company, in terms of respective offer document/ information memorandum and/ or Debenture Trust Deed. Further, security cover for secured non-convertible debt securities issued by the Company is 1.18 times as at 31st March, 2023. The Security Cover in the prescribed format has been annexed as **Annexure-B**.
- The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021. Necessary disclosure as required in the said framework regarding issuance of debt securities is annexed as **Annexure-C**.
- The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated objects in the offer document/ information memorandum of such non-convertible securities. The statement as prescribed under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed as **Annexure-D**. Further, there has been no default as on 31st March, 2023 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.
- There are no reportable cases of loans transferred/ acquired during the quarter ended 31st March, 2023 (previous quarter Nil) under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021. Further, there are no cases during the quarter ended 31st March, 2023 (previous quarter Nil) where resolution plan implemented under the Resolution Framework for Covid-19 related stress as per RBI circular dated 6th August 2020.
- The disclosure in respect of related party transactions for the half year ended 31st March 2023 has been annexed as **Annexure-E**.
- The figures for the quarter ended 31st March, 2023 and 31st March, 2022 have been derived by deducting the year to date unaudited figures for the period ended 31st December, 2022 and 31st December, 2021 from the audited figures for the period ended 31st March, 2023 and 31st March, 2022 respectively.
- Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.

For REC Limited



(Vivek Kumar Dewangan)
Chairman & Managing Director
DIN - 01377212



Place: Mumbai
Date: 17th May 2023

Statement of Audited Standalone Financial Results for the year ended 31-03-2022

(₹ in Crores)

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|-----------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31-03-2022 (Audited) | 31-12-2021 (Unaudited) | 31-03-2021 (Audited) | 31-03-2022 (Audited) | 31-03-2021 (Audited) |
| 1 | Income | | | | | |
| A | Interest income | | | | | |
| (i) | Interest income on loan assets | 9,235.26 | 9,573.69 | 8,809.97 | 37,810.84 | 34,229.92 |
| (ii) | Other interest income | 80.01 | 136.26 | 36.49 | 375.62 | 453.86 |
| | Sub-total (A) - Interest Income | 9,315.27 | 9,709.95 | 8,846.46 | 38,186.46 | 34,683.78 |
| B | Other Operating Income | | | | | |
| (i) | Dividend income | 10.02 | - | 22.28 | 26.64 | 36.40 |
| (ii) | Fees and commission income | 198.82 | 50.43 | 32.47 | 572.82 | 95.38 |
| (iii) | Net gain/(loss) on fair value changes | 55.99 | 246.51 | 244.40 | 346.57 | 572.33 |
| | Sub-total (B) - Other Operating Income | 264.83 | 296.94 | 299.15 | 946.03 | 704.11 |
| C | Total Revenue from Operations (A+B) | 9,580.10 | 10,006.89 | 9,145.61 | 39,132.49 | 35,387.89 |
| D | Other Income | 21.47 | 32.05 | 4.23 | 97.96 | 22.55 |
| | Total income (C+D) | 9,601.57 | 10,038.94 | 9,149.84 | 39,230.45 | 35,410.44 |
| 2 | Expenses | | | | | |
| A | Finance costs | 5,353.08 | 5,548.72 | 5,438.14 | 22,052.91 | 21,489.08 |
| B | Net translation/ transaction exchange loss/ (gain) | 471.18 | 114.79 | 213.29 | 799.05 | 330.26 |
| C | Fees and commission expense | 4.42 | 3.27 | 1.03 | 16.73 | 9.95 |
| D | Impairment on financial instruments | 754.34 | 819.02 | 697.64 | 3,473.31 | 2,419.62 |
| E | Employee benefits expenses | 36.07 | 40.91 | 34.62 | 158.86 | 144.84 |
| F | Depreciation and amortization | 5.43 | 5.07 | 2.65 | 17.96 | 9.53 |
| G | Corporate social responsibility expenses | 110.07 | 23.31 | 36.19 | 170.67 | 144.32 |
| H | Other expenses | 33.86 | 32.15 | 30.51 | 116.06 | 106.71 |
| | Total expenses (A to H) | 6,768.45 | 6,587.24 | 6,454.07 | 26,805.55 | 24,654.31 |
| 3 | Profit before tax (1-2) | 2,833.12 | 3,451.70 | 2,695.77 | 12,424.90 | 10,756.13 |
| 4 | Tax expense | | | | | |
| A | Current tax | | | | | |
| - | Current year | 673.49 | 784.47 | 622.41 | 3,051.33 | 2,683.62 |
| - | Earlier years | (3.96) | - | 89.55 | (3.96) | 223.28 |
| B | Deferred tax | (124.29) | (105.42) | (85.82) | (668.39) | (512.55) |
| | Total tax expense (A+B) | 545.24 | 679.05 | 626.14 | 2,378.98 | 2,394.35 |
| 5 | Net profit for the period (3-4) | 2,287.88 | 2,772.65 | 2,069.63 | 10,045.92 | 8,361.78 |
| 6 | Other comprehensive Income/(Loss) | | | | | |
| (i) | Items that will not be reclassified to profit or loss | | | | | |
| (a) | Re-measurement gains/(losses) on defined benefit plans | (8.84) | 2.16 | (11.36) | (8.33) | (14.26) |
| (b) | Changes in fair value of FVOCI equity instruments | (17.80) | (17.78) | 30.02 | 22.19 | 166.53 |
| (c) | Income tax relating to these items | | | | | |
| - | Re-measurement gains/(losses) on defined benefit plans | 2.23 | (0.55) | 2.86 | 2.10 | 3.59 |
| - | Changes in fair value of FVOCI equity instruments | 3.43 | (0.88) | (1.54) | 2.55 | (6.01) |
| | Sub-total (i) | (20.98) | (17.05) | 19.98 | 18.51 | 149.85 |
| (ii) | Items that will be reclassified to profit or loss | | | | | |
| (a) | Effective Portion of Cash Flow Hedges | 332.90 | 153.25 | 92.61 | 480.84 | 80.81 |
| (b) | Cost of hedging reserve | (657.10) | 79.50 | (115.83) | (584.51) | 329.00 |
| (c) | Income tax relating to these items | | | | | |
| - | Effective Portion of Cash Flow Hedges | (83.79) | (38.57) | (23.31) | (121.02) | (20.34) |
| - | Cost of hedging reserve | 165.38 | (20.01) | 29.16 | 147.11 | (82.80) |
| | Sub-total (ii) | (242.61) | 174.17 | (17.37) | (77.58) | 306.67 |
| | Other comprehensive Income/(Loss) for the period (i+ii) | (263.59) | 157.12 | 2.61 | (59.07) | 456.52 |
| 7 | Total comprehensive income for the period (5+6) | 2,024.29 | 2,929.77 | 2,072.24 | 9,986.85 | 8,818.30 |
| 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 | Other equity (as per audited balance sheet as at 31st March) | | | | 49,010.68 | 41,451.45 |
| 10 | Basic & Diluted earnings per equity share of ₹ 10 each (in ₹) (not annualised) | | | | | |
| A | For continuing operations | 11.58 | 14.04 | 10.48 | 50.87 | 42.34 |
| B | For continuing and discontinued operations | 11.58 | 14.04 | 10.48 | 50.87 | 42.34 |

See accompanying notes to the financial results.



Statement of Audited Consolidated Financial Results for the year ended 31-03-2022

(₹ in Crores)

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31-03-2022 (Audited) | 31-12-2021 (Unaudited) | 31-03-2021 (Audited) | 31-03-2022 (Audited) | 31-03-2021 (Audited) |
| 1 | Income | | | | | |
| A | Interest Income | | | | | |
| (i) | Interest income on loan assets | 9,235.26 | 9,573.69 | 8,809.97 | 37,810.84 | 34,229.92 |
| (ii) | Other interest income | 81.72 | 138.32 | 41.67 | 383.65 | 463.59 |
| | Sub-total (A) - Interest Income | 9,316.98 | 9,712.01 | 8,851.64 | 38,194.49 | 34,693.51 |
| B | Other Operating Income | | | | | |
| (i) | Dividend income | 2.50 | - | 22.28 | 4.21 | 27.97 |
| (ii) | Fees and commission income | 198.82 | 50.43 | 32.47 | 572.82 | 95.38 |
| (iii) | Net gain/ (loss) on fair value changes | 55.99 | 246.51 | 244.40 | 346.57 | 572.33 |
| (iv) | Sale of services | 59.08 | 28.10 | 60.83 | 150.96 | 163.65 |
| | Sub-total (B) - Other Operating Income | 316.39 | 325.04 | 359.98 | 1,074.56 | 859.33 |
| C | Total Revenue from Operations (A+B) | 9,633.37 | 10,037.05 | 9,211.62 | 39,269.05 | 35,552.84 |
| D | Other Income | 19.90 | 33.37 | 4.30 | 70.15 | 22.72 |
| | Total income (C+D) | 9,653.27 | 10,070.42 | 9,215.92 | 39,339.20 | 35,575.56 |
| 2 | Expenses | | | | | |
| A | Finance costs | 5,353.08 | 5,547.87 | 5,440.72 | 22,050.96 | 21,489.05 |
| B | Net translation/ transaction exchange loss/ (gain) | 471.18 | 114.79 | 213.29 | 799.05 | 330.26 |
| C | Fees and commission expense | 4.42 | 3.27 | 1.03 | 16.73 | 9.95 |
| D | Impairment on financial instruments | 761.86 | 815.02 | 719.46 | 3,470.02 | 2,445.94 |
| E | Cost of services rendered | 15.51 | 18.91 | 30.98 | 65.11 | 88.67 |
| F | Employee benefits expenses | 42.88 | 46.04 | 39.72 | 180.09 | 163.62 |
| G | Depreciation and amortization | 5.49 | 5.14 | 2.87 | 18.24 | 10.86 |
| H | Corporate social responsibility expenses | 110.89 | 23.65 | 35.88 | 172.35 | 146.27 |
| I | Other expenses | 30.64 | 44.13 | 32.04 | 124.31 | 109.38 |
| | Total Expenses (A to I) | 6,795.95 | 6,618.82 | 6,515.99 | 26,896.86 | 24,794.00 |
| 3 | Share of Profit/ (loss) of Joint Venture accounted for using equity method | - | - | 4.45 | (11.81) | (1.97) |
| 4 | Profit before Tax (1-2+3) | 2,857.31 | 3,451.60 | 2,704.38 | 12,430.53 | 10,779.59 |
| 5 | Tax Expense | | | | | |
| A | Current Tax | | | | | |
| - | Current Year | 681.89 | 785.78 | 626.63 | 3,069.23 | 2,698.02 |
| - | Earlier Years | (3.96) | - | 89.23 | (3.96) | 222.95 |
| B | Deferred Tax | (121.95) | (107.62) | (89.32) | (670.44) | (519.62) |
| | Total Tax Expense (A+B) | 555.98 | 678.16 | 626.54 | 2,394.83 | 2,401.35 |
| 6 | Net profit for the period (4-5) | 2,301.33 | 2,773.44 | 2,077.84 | 10,035.70 | 8,378.24 |
| 7 | Other comprehensive Income/(Loss) | | | | | |
| (i) | Items that will not be reclassified to profit or loss | | | | | |
| (a) | Re-measurement gains/(losses) on defined benefit plans | (8.84) | 2.16 | (11.36) | (8.33) | (14.26) |
| (b) | Changes in fair value of FVOCI equity instruments | (17.80) | (17.78) | 30.02 | 22.19 | 166.53 |
| (c) | Share of Profit of Joint Venture accounted for using equity method | - | - | (0.07) | (0.02) | (0.05) |
| (d) | Income tax relating to these items | | | | | |
| - | Re-measurement gains/(losses) on defined benefit plans | 2.23 | (0.55) | 2.86 | 2.10 | 3.59 |
| - | Changes in fair value of FVOCI equity instruments | 3.43 | (0.88) | (1.54) | 2.55 | (6.01) |
| | Sub-total (i) | (20.98) | (17.05) | 19.91 | 18.49 | 149.80 |
| (ii) | Items that will be reclassified to profit or loss | | | | | |
| (a) | Effective Portion of Cash Flow Hedges | 332.90 | 153.25 | 92.61 | 480.84 | 80.81 |
| (b) | Cost of hedging reserve | (657.10) | 79.50 | (115.83) | (584.51) | 329.00 |
| (c) | Share of other comprehensive income/ (loss) of joint venture accounted for using equity method | - | - | - | 1.19 | 1.29 |
| (d) | Income tax relating to these items | | | | | |
| - | Effective Portion of Cash Flow Hedges | (83.79) | (38.57) | (23.31) | (121.02) | (20.34) |
| - | Cost of hedging reserve | 165.38 | (20.01) | 29.16 | 147.11 | (82.80) |
| | Sub-total (ii) | (242.61) | 174.17 | (17.37) | (76.39) | 307.96 |
| | Other comprehensive income/(loss) for the period (i + ii) | (263.59) | 157.12 | 2.54 | (57.90) | 457.76 |
| 8 | Total comprehensive Income for the period (6+7) | 2,037.74 | 2,930.56 | 2,080.38 | 9,977.80 | 8,836.00 |
| 9 | 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 |
| 10 | Other Equity (as per audited balance sheet as at 31st March) | | | | 49,339.18 | 41,789.01 |
| 11 | Basic & Diluted earnings per equity share of ₹ 10 each (in ₹) (not annualised) | | | | | |
| A | For continuing operations | 11.65 | 14.04 | 10.53 | 50.82 | 42.42 |
| B | For continuing and discontinued operations | 11.65 | 14.04 | 10.53 | 50.82 | 42.42 |

See accompanying notes to the financial results



h
 11/03/2022



Statement of Assets and Liabilities

(₹ in Crores)

| S. No. | Particulars | Standalone | | Consolidated | |
|--------|--|--------------------|--------------------|--------------------|--------------------|
| | | As at | As at | As at | As at |
| | | 31-03-2022 | 31-03-2021 | 31-03-2022 | 31-03-2021 |
| | (Audited) | (Audited) | (Audited) | (Audited) | |
| | ASSETS | | | | |
| (1) | Financial Assets | | | | |
| (a) | Cash and cash equivalents | 126.40 | 1,140.49 | 140.99 | 1,179.24 |
| (b) | Bank balances other than (a) above | 2,295.30 | 1,929.06 | 2,518.96 | 2,223.58 |
| (c) | Trade receivables | - | - | 94.55 | 140.07 |
| (d) | Derivative financial instruments | 5,510.17 | 2,311.22 | 3,510.17 | 2,311.22 |
| (e) | Loans | 3,71,930.54 | 3,65,261.49 | 3,71,930.54 | 3,65,261.49 |
| (f) | Investments | 2,157.97 | 1,909.77 | 2,190.44 | 1,723.68 |
| (g) | Other financial assets | 24,396.94 | 24,399.21 | 24,415.31 | 24,419.88 |
| | Total - Financial Assets (1) | 4,06,417.32 | 3,96,951.24 | 4,06,900.96 | 3,97,259.16 |
| (2) | Non-Financial Assets | | | | |
| (a) | Current tax assets (net) | 179.64 | 160.07 | 191.56 | 168.92 |
| (b) | Deferred tax assets (net) | 3,134.74 | 2,437.71 | 3,160.12 | 2,461.03 |
| (c) | Investment Property | - | 0.01 | - | 0.01 |
| (d) | Property, Plant & Equipment | 623.67 | 260.12 | 624.04 | 260.70 |
| (e) | Capital Work-in-Progress | 6.07 | 335.67 | 6.07 | 335.67 |
| (f) | Intangible Assets Under Development | - | 0.77 | - | 0.77 |
| (g) | Other Intangible Assets | 4.25 | 6.10 | 4.28 | 6.15 |
| (h) | Other non-financial assets | 46.06 | 81.50 | 68.68 | 102.67 |
| (i) | Investments accounted for using equity method | - | - | - | 257.74 |
| | Total - Non-Financial Assets (2) | 3,994.43 | 3,281.95 | 4,054.75 | 3,593.66 |
| (3) | Assets classified as held for sale | 0.86 | - | 4.38 | 14.05 |
| | Total ASSETS (1+2+3) | 4,10,412.61 | 4,00,233.19 | 4,10,860.09 | 4,00,866.87 |
| | LIABILITIES AND EQUITY | | | | |
| | LIABILITIES | | | | |
| (1) | Financial liabilities | | | | |
| (a) | Derivative financial instruments | 553.14 | 846.31 | 553.14 | 846.31 |
| (b) | Trade payables | | | | |
| | (i) total outstanding dues of MSMEs | - | - | - | 0.01 |
| | (ii) total outstanding dues of creditors other than MSMEs | - | - | 36.48 | 61.84 |
| (c) | Debt securities | 2,19,633.57 | 2,37,328.06 | 2,19,574.61 | 2,37,269.11 |
| (d) | Borrowings (other than debt securities) | 1,06,651.59 | 85,507.36 | 1,06,651.59 | 85,507.36 |
| (e) | Subordinated liabilities | 6,816.47 | 6,946.89 | 6,816.47 | 6,946.89 |
| (f) | Other financial liabilities | 25,575.84 | 25,934.10 | 25,708.64 | 26,213.00 |
| | Total - Financial Liabilities (1) | 3,59,230.61 | 3,56,562.72 | 3,59,340.93 | 3,56,844.52 |
| (2) | Non-Financial Liabilities | | | | |
| (a) | Current tax liabilities (net) | 10.25 | 10.62 | 10.25 | 14.40 |
| (b) | Provisions | 104.51 | 112.97 | 105.67 | 113.69 |
| (c) | Other non-financial liabilities | 81.64 | 120.51 | 89.13 | 130.25 |
| | Total - Non-Financial Liabilities (2) | 196.40 | 244.10 | 205.05 | 258.34 |
| (3) | Liabilities directly associated with assets classified as held for sale | - | - | 0.01 | 0.08 |
| (4) | EQUITY | | | | |
| (a) | Equity Share Capital | 1,974.92 | 1,974.92 | 1,974.92 | 1,974.92 |
| (b) | Instruments Entirely Equity in Nature | 558.40 | 558.40 | 558.40 | 558.40 |
| (c) | Other equity | 48,452.28 | 40,893.05 | 48,780.78 | 41,230.61 |
| | Total - Equity (4) | 50,985.60 | 43,426.37 | 51,314.10 | 43,763.93 |
| | Total - LIABILITIES AND EQUITY (1+2+3+4) | 4,10,412.61 | 4,00,233.19 | 4,10,860.09 | 4,00,866.87 |



Statement of Cash Flows for the year ended 31st March 2022

(₹ in Crores)

| S No. | Particulars | Standalone | | Consolidated | |
|-----------|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Year ended | | Year ended | |
| | | 31-03-2022 (Audited) | 31-03-2021 (Audited) | 31-03-2022 (Audited) | 31-03-2021 (Audited) |
| A. | Cash Flow from Operating Activities : | | | | |
| | Net Profit before tax | 12,424.90 | 10,756.13 | 12,430.53 | 10,779.59 |
| | Adjustments for: | | | | |
| 1. | Loss/ (Gain) on derecognition of Property, Plant and Equipment (net) | 0.97 | 4.03 | 0.97 | 4.69 |
| 2. | Loss/ (Gain) on derecognition of Assets held for sale (net) | (30.19) | - | (30.19) | - |
| 3. | Loss/ (Gain) on cessation of significant influence in Joint Venture (EESL) | (29.01) | - | - | - |
| 4. | Depreciation & Amortization | 17.96 | 9.53 | 18.24 | 10.86 |
| 5. | Impairment allowance on Assets Classified as Held for Sale | - | - | 9.71 | - |
| 6. | Impairment losses on Financial Instruments | 3,473.31 | 2,419.62 | 3,470.02 | 2,445.94 |
| 7. | Adjustments towards Effective Interest Rate in respect of Loans | (11.95) | 32.61 | (11.95) | 32.61 |
| 8. | Adjustments towards Effective Interest Rate in respect of Borrowings | (111.31) | 152.19 | (111.31) | 152.19 |
| 9. | Fair Value Changes in Derivatives | (351.36) | (545.92) | (351.36) | (545.92) |
| 10. | Fair Value Changes in Investments | 12.78 | (2.43) | 12.78 | (2.43) |
| 11. | Interest on Commercial Paper | 14.76 | 35.32 | 14.76 | 35.32 |
| 12. | Interest Accrued on Zero Coupon Bonds | - | 81.78 | - | 81.78 |
| 13. | Loss/ (Gain) on Exchange Rate fluctuation | (2,164.42) | 526.71 | (2,164.42) | 526.71 |
| 14. | Provision made for Interest on Advance Income Tax | - | 22.71 | - | 22.71 |
| 15. | Share of Profit/Loss of Joint Venture accounted for using equity method | - | - | 11.81 | 1.97 |
| | Operating profit before Changes in Operating Assets & Liabilities | 13,246.44 | 13,492.28 | 13,299.59 | 13,546.02 |
| | Inflow / (Outflow) on account of : | | | | |
| 1. | Loan Assets | (9,877.12) | (56,522.42) | (9,877.12) | (56,522.42) |
| 2. | Derivatives | (2,460.52) | 711.20 | (2,460.52) | 711.20 |
| 3. | Other Operating Assets | (631.18) | (1,706.71) | (433.09) | (1,827.24) |
| 4. | Operating Liabilities | (1,186.90) | 3,187.83 | (1,360.41) | 3,264.58 |
| | Cash flow from Operations | (909.28) | (40,837.82) | (831.55) | (40,827.86) |
| 1. | Income Tax Paid (including TDS) | (3,076.64) | (2,694.33) | (3,101.39) | (2,696.20) |
| 2. | Income Tax refund | 23.26 | 11.73 | 23.26 | 11.73 |
| | Net Cash Flow from Operating Activities | (3,962.66) | (43,520.42) | (3,909.68) | (43,512.33) |
| B. | Cash Flow from Investing Activities | | | | |
| 1. | Sale of Property, Plant & Equipment | 0.10 | 0.16 | 0.10 | 0.35 |
| 2. | Sale of assets held for sale | 31.24 | - | 31.24 | - |
| 3. | Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances) | (47.84) | (73.18) | (47.90) | (73.30) |
| 4. | Investment in Intangible Assets (including intangible assets under development & Capital Advances) | (0.25) | (0.90) | (0.23) | (0.93) |
| 5. | Finance Costs Capitalised | (5.10) | (22.04) | (5.10) | (22.04) |
| 6. | Sale/ (Investment) in Equity Shares and Venture Capital Fund | 431.17 | 249.92 | 431.17 | 249.92 |
| 7. | Sale/ (Investment) of/in shares of associate companies (Net) | - | - | 0.82 | (0.40) |
| 8. | Redemption/ (Investment) in Debt Securities other than HQLAs (net) | 96.53 | 1,582.15 | 96.07 | 1,582.15 |
| 9. | Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net) | (716.17) | (872.28) | (716.17) | (872.28) |
| 10. | Maturity/ (Investment) of Corporate and Term deposits | - | - | (77.44) | (2.93) |
| | Net Cash Flow from Investing Activities | (210.32) | 863.83 | (287.46) | 860.52 |
| C. | Cash Flow from Financing Activities | | | | |
| 1. | Issue/ (Redemption) of Rupee Debt Securities (Net) | (20,844.10) | 15,499.66 | (20,844.10) | 15,499.66 |
| 2. | Issue/ (Redemption) of Commercial Paper (net) | (14.76) | (2,925.00) | (14.76) | (2,925.00) |
| 3. | Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net) | 2,164.16 | 26,275.47 | 2,164.16 | 26,270.47 |
| 4. | Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net) | 24,310.58 | 2,884.39 | 24,310.58 | 2,884.39 |
| 5. | Raising/ (Redemption) of Subordinated Liabilities (net) | - | 1,999.50 | - | 1,999.50 |
| 6. | Issue of Perpetual Debt Instruments entirely equity in nature | - | 558.40 | - | 558.40 |
| 7. | Issue Expenses on Perpetual Debt Instruments entirely equity in nature | - | (0.94) | - | (0.94) |
| 8. | Coupon Expenses on Perpetual Debt Instruments entirely equity in nature | (45.60) | - | (45.60) | - |
| 9. | Payment of Dividend on Equity Shares | (2,411.37) | (2,172.41) | (2,411.37) | (2,172.41) |
| 10. | Repayment towards Lease Liability | (0.02) | (0.02) | (0.02) | (0.73) |
| | Net Cash flow from Financing Activities | 3,158.89 | 42,119.05 | 3,158.89 | 42,113.34 |
| | Net Increase/Decrease in Cash & Cash Equivalents | (1,014.09) | (537.54) | (1,038.25) | (538.47) |
| | Cash & Cash Equivalents as at the beginning of the year | 1,140.49 | 1,678.03 | 1,179.24 | 1,717.71 |
| | Cash & Cash Equivalents as at the end of the year | 126.40 | 1,140.49 | 140.99 | 1,179.24 |



Notes to the financial results:

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on 13th May, 2022. These results have been audited by the Statutory Auditors of the Company.
- The audited consolidated accounts of the subsidiary company REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) has been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements'
- Provisioning on loan assets is based on "ECL (Expected Credit Loss) methodology" approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which also considers ratings by the Ministry of Power, as and when they are updated, for Distribution Companies (DISCOMs). This is further enhanced by management overlays in certain accounts wherever necessary considering the risk involved in the account and also on account of aligning the provisions with the lead lender. Details are as follows:

| S. No. | Particulars | As at 31.03.2022 | | | As at 31.03.2021 | | |
|--------|--|------------------|-----------|-------------|------------------|-----------|-------------|
| | | Stage 1 & 2 | Stage 3 | Total | Stage 1 & 2 | Stage 3 | Total |
| 1. | Loan assets | 3,68,211.37 | 17,159.89 | 3,85,371.26 | 3,59,161.22 | 18,256.93 | 3,77,418.15 |
| 2. | Impairment loss allowance (net of movements) | 3,138.93 | 11,565.73 | 14,704.66 | 1,414.80 | 11,791.31 | 13,206.11 |
| | Provisioning Coverage (%) (2/1) | 0.85% | 67.40% | 3.82% | 0.39% | 64.59% | 3.50% |

- Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets.
- 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'.
- In pursuance to the Orders for implementation of resolution/liquidation plans under Insolvency and Bankruptcy Code (IBC), a sum of ₹ 1,884.56 crores and ₹ 1,924.01 crores has been written off (with reversal of ECL thereon) towards certain loan assets [net of cash recoveries/ issuance of fresh loan(s)/ securities(s)], during the quarter and year ended 31st March 2022 respectively.
- The Board of Directors at its meeting held on 13th May, 2022 recommended final dividend of ₹ 4.80/- per equity share (on face value of ₹ 10/- each) for the financial year 2021 -22, subject to approval of Shareholders in the ensuing Annual General Meeting.
- The Company has not issued any redeemable preference shares till date.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure - A.
- Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured listed non-convertible debt securities issued by the Company and outstanding as at 31st March, 2022 are fully secured (1.15 times) by way of mortgage on certain immovable properties and/or charge on the receivables of the Company, in terms of respective offer document/ information memorandum and/ or Debenture Trust Deed. Further, security cover for total non-convertible debt securities issued by the Company is 1.15 times as at 31st March 2022.
- The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021. Necessary disclosure as required in the said framework regarding issuance of debt securities is annexed as Annexure-B.
- The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and bonds of different tenors through private placement of debt securities. The amounts raised during the period have been utilized for the stated objects in the offer document/ information memorandum, pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there has been no default as on 31st March, 2022 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.
- In respect of Central/State Government entities RBI has exempted the Company from applicability of its concentration of credit/investment norms till 31st March 2022. The Company has again represented to RBI for further extension of above exemption for a further period of five years. The matter, considering Company's business model and strategic positioning being a Government Company, is under consideration of RBI and the response is awaited.
- There are no reportable cases of loans transferred/ acquired during the FY 2021-22 (previous year Nil) under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021. Further, there are no cases during the FY 2021-22 (previous year Nil) where resolution plan implemented under the Resolution Framework for Covid-19 related stress as per RBI circular dated 6th August 2020.
- Since outbreak of COVID-19, our Country has experienced two further waves of pandemic following the discovery of mutant coronavirus variants. These waves led to temporary reimposition of localised /regional lockdown, which were subsequently lifted. With improving coverage of vaccination programme and resumption of economic activities, India is witnessing recovery in demand. Company's strong credit profile, liquidity access and availability of contingency buffers provides it no reasons to believe that the current crisis will have any significant impact on its operations, including the going concern assessment. However, the impact will continue to be dependent, among other things, on uncertain future developments about discovery of further coronavirus variants and any action to contain its spread, whether government mandated or otherwise.
- The disclosure in respect of related party transactions for the half year ended 31st March 2022 has been annexed as Annexure-C.
- The figures for the quarter ended 31st March 2022 and 31st March 2021 have been derived by deducting the year to date figures for the period ended 31st December 2021 and 31st December 2020 from the audited figures for the year ended 31st March 2022 and 31st March 2021 respectively.
- Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.

Place: Gurugram
Date: 13th May 2022



For REC Limited

(R.S. Dhillon)
Chairman & Managing Director
DIN - 00278074

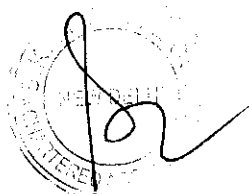


REC Limited
Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095
Statement of Audited Standalone Financial Results for the year ended 31-03-2021

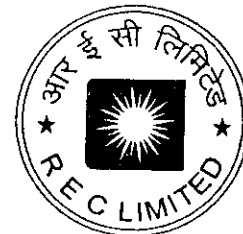
(₹ in Crores)

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31-03-2021 (Audited) | 31-12-2020 (Unaudited) | 31-03-2020 (Audited) | 31-03-2021 (Audited) | 31-03-2020 (Audited) |
| 1 | Income | | | | | |
| A | Interest income | | | | | |
| (i) | Interest income on loan assets | 8,746.21 | 8,824.91 | 7,691.16 | 34,302.76 | 29,422.33 |
| (ii) | Other interest income | 100.25 | 71.30 | 64.47 | 381.02 | 240.74 |
| | Sub-total (A) - Interest Income | 8,846.46 | 8,896.21 | 7,755.63 | 34,683.78 | 29,663.07 |
| B | Other Operating Income | | | | | |
| (i) | Dividend income | 22.28 | - | 73.78 | 36.40 | 89.04 |
| (ii) | Fees and commission income | 32.47 | 25.66 | 9.99 | 95.38 | 38.95 |
| (iii) | Net gain/ (loss) on fair value changes | 244.40 | 120.26 | (117.97) | 572.33 | (25.85) |
| | Sub-total (B) - Other Operating Income | 299.15 | 145.92 | (34.20) | 704.11 | 102.14 |
| C | Total Revenue from Operations (A+B) | 9,145.61 | 9,042.13 | 7,721.43 | 35,387.89 | 29,765.21 |
| D | Other Income | 4.23 | 4.89 | 55.28 | 22.55 | 63.92 |
| | Total income (C+D) | 9,149.84 | 9,047.02 | 7,776.71 | 35,410.44 | 29,829.13 |
| 2 | Expenses | | | | | |
| A | Finance costs | 5,438.14 | 5,445.97 | 4,941.80 | 21,489.08 | 18,997.05 |
| B | Net translation/ transaction exchange loss/ (gain) | 213.29 | (22.55) | 1,332.75 | 330.26 | 2,357.90 |
| C | Fees and commission expense | 1.03 | 0.33 | 10.49 | 9.95 | 25.44 |
| D | Impairment on financial instruments | 697.64 | 729.96 | 538.46 | 2,419.62 | 889.56 |
| E | Employee benefits expenses | 34.62 | 42.64 | 42.11 | 144.84 | 175.79 |
| F | Depreciation and amortization | 2.65 | 2.24 | 3.15 | 9.53 | 10.00 |
| G | Corporate social responsibility expenses | 36.19 | 21.18 | 176.37 | 144.32 | 258.40 |
| H | Other expenses | 30.51 | 17.20 | 33.35 | 106.71 | 131.70 |
| | Total expenses (A to H) | 6,454.07 | 6,236.97 | 7,078.48 | 24,654.31 | 22,845.84 |
| 3 | Profit before tax (1-2) | 2,695.77 | 2,810.05 | 698.23 | 10,756.13 | 6,983.29 |
| 4 | Tax expense | | | | | |
| A | Current tax | | | | | |
| | - Current year | 622.41 | 682.53 | 290.80 | 2,683.62 | 1,552.99 |
| | - Earlier years | 89.55 | - | (1.23) | 223.28 | 62.88 |
| B | Deferred tax | (85.82) | (135.41) | (27.05) | (512.55) | 481.26 |
| | Total tax expense (A+B) | 626.14 | 547.12 | 262.52 | 2,394.35 | 2,097.13 |
| 5 | Net profit for the period (3-4) | 2,069.63 | 2,262.93 | 435.71 | 8,361.78 | 4,886.16 |
| 6 | Other comprehensive Income/(Loss) | | | | | |
| (i) | Items that will not be reclassified to profit or loss | | | | | |
| (a) | Re-measurement gains/(losses) on defined benefit plans | (11.36) | 0.28 | (10.83) | (14.26) | (2.87) |
| (b) | Changes in fair value of FVOCI equity instruments | 30.02 | 47.99 | (88.89) | 166.53 | (129.20) |
| (c) | Income tax relating to these items | | | | | |
| | - Re-measurement gains/(losses) on defined benefit plans | 2.86 | (0.07) | 2.72 | 3.59 | 0.72 |
| | - Changes in fair value of FVOCI equity instruments | (1.54) | 0.48 | (0.40) | (6.01) | 12.39 |
| | Sub-total (i) | 19.98 | 48.68 | (97.40) | 149.85 | (118.96) |
| (ii) | Items that will be reclassified to profit or loss | | | | | |
| (a) | Effective Portion of Cash Flow Hedges | 92.61 | 23.84 | (302.12) | 80.81 | (302.12) |
| (b) | Cost of hedging reserve | (115.83) | 154.17 | (273.61) | 329.00 | (273.61) |
| (c) | Income tax relating to these items | | | | | |
| | - Effective Portion of Cash Flow Hedges | (23.31) | (6.00) | 76.04 | (20.34) | 76.04 |
| | - Cost of hedging reserve | 29.16 | (38.81) | 68.86 | (82.80) | 68.86 |
| | Sub-total (ii) | (17.37) | 133.20 | (430.83) | 306.67 | (430.83) |
| | Other comprehensive Income/(Loss) for the period (i+ii) | 2.61 | 181.88 | (528.23) | 456.52 | (549.79) |
| 7 | Total comprehensive income for the period (5+6) | 2,072.24 | 2,444.81 | (92.52) | 8,818.30 | 4,336.37 |
| 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 | Other equity (as per audited balance sheet as at 31st March) | | | | 40,893.05 | 33,101.64 |
| 10 | Basic & Diluted earnings per equity share of ₹ 10 each (in ₹) | | | | | |
| | (not annualised) | | | | | |
| A | For continuing operations | 10.48 | 11.46 | 2.21 | 42.34 | 24.74 |
| B | For continuing and discontinued operations | 10.48 | 11.46 | 2.21 | 42.34 | 24.74 |

See accompanying notes to the financial results.



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Statement of Audited Consolidated Financial Results for the year ended 31-03-2021

(₹ in Crores)

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|-----------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31-03-2021 (Audited) | 31-12-2020 (Unaudited) | 31-03-2020 (Audited) | 31-03-2021 (Audited) | 31-03-2020 (Audited) |
| 1 | Income | | | | | |
| A | Interest Income | | | | | |
| (i) | Interest income on loan assets | 8,746.21 | 8,824.91 | 7,691.16 | 34,302.76 | 29,422.33 |
| (ii) | Other interest income | 105.27 | 72.09 | 66.62 | 390.59 | 249.45 |
| | Sub-total (A) - Interest Income | 8,851.48 | 8,897.00 | 7,757.78 | 34,693.35 | 29,671.78 |
| B | Other Operating Income | | | | | |
| (i) | Dividend income | 22.28 | - | 23.78 | 27.97 | 36.94 |
| (ii) | Fees and commission income | 32.47 | 25.66 | 9.99 | 95.38 | 38.95 |
| (iii) | Net gain/ (loss) on fair value changes | 244.40 | 120.26 | (117.97) | 572.33 | (25.85) |
| (iv) | Sale of services | 60.83 | 41.65 | 49.93 | 163.65 | 182.11 |
| | Sub-total (B) - Other Operating Income | 359.98 | 187.57 | (34.27) | 859.33 | 232.15 |
| C | Total Revenue from Operations (A+B) | 9,211.46 | 9,084.57 | 7,723.51 | 35,552.68 | 29,903.93 |
| D | Other Income | 4.30 | 4.89 | 62.08 | 22.72 | 77.27 |
| | Total income (C+D) | 9,215.76 | 9,089.46 | 7,785.59 | 35,575.40 | 29,981.20 |
| 2 | Expenses | | | | | |
| A | Finance costs | 5,440.72 | 5,444.88 | 4,940.22 | 21,489.05 | 18,991.30 |
| B | Net translation/ transaction exchange loss/ (gain) | 213.29 | (22.55) | 1,332.75 | 330.26 | 2,357.90 |
| C | Fees and commission expense | 1.03 | 0.33 | 10.49 | 9.95 | 25.44 |
| D | Impairment on financial instruments | 719.46 | 730.31 | 556.56 | 2,445.94 | 919.49 |
| E | Cost of services rendered | 30.82 | 27.92 | 23.04 | 88.51 | 71.61 |
| F | Employee benefits expenses | 39.72 | 47.37 | 45.89 | 163.62 | 193.15 |
| G | Depreciation and amortization | 2.87 | 2.55 | 3.56 | 10.86 | 11.77 |
| H | Corporate social responsibility expenses | 35.88 | 22.45 | 176.42 | 146.27 | 259.29 |
| I | Other expenses | 32.04 | 18.27 | 34.21 | 109.38 | 130.41 |
| | Total Expenses (A to I) | 6,515.83 | 6,271.53 | 7,123.14 | 24,793.84 | 22,960.36 |
| 3 | Share of Profit/ (loss) of Joint Venture accounted for using equity method | 4.45 | (10.94) | 1.78 | (1.97) | 9.14 |
| 4 | Profit before Tax (1-2+3) | 2,704.38 | 2,806.99 | 664.23 | 10,779.59 | 7,029.98 |
| 5 | Tax Expense | | | | | |
| A | Current Tax | | | | | |
| - | Current Year | 626.63 | 685.94 | 295.19 | 2,698.02 | 1,579.79 |
| - | Earlier Years | 89.23 | (0.01) | 1.16 | 222.95 | 65.27 |
| B | Deferred Tax | (89.32) | (136.90) | (106.11) | (519.62) | 412.65 |
| | Total Tax Expense (A+B) | 626.54 | 549.03 | 190.24 | 2,401.35 | 2,057.71 |
| 6 | Net profit for the period (4-5) | 2,077.84 | 2,257.96 | 473.99 | 8,378.24 | 4,972.27 |
| 7 | Other comprehensive Income/(Loss) | | | | | |
| (i) | Items that will not be reclassified to profit or loss | | | | | |
| (a) | Re-measurement gains/(losses) on defined benefit plans | (11.36) | 0.28 | (10.83) | (14.26) | (2.87) |
| (b) | Changes in fair value of FVOCI equity instruments | 30.02 | 47.99 | (88.89) | 166.53 | (129.20) |
| (c) | Share of Profit of Joint Venture accounted for using equity method | (0.07) | 0.02 | (0.02) | (0.05) | (0.12) |
| (d) | Income tax relating to these items | | | | | |
| - | Re-measurement gains/(losses) on defined benefit plans | 2.86 | (0.07) | 2.72 | 3.59 | 0.72 |
| - | Changes in fair value of FVOCI equity instruments | (1.54) | 0.48 | (0.40) | (6.01) | 12.39 |
| | Sub-total (i) | 19.91 | 48.70 | (97.42) | 149.80 | (119.08) |
| (ii) | Items that will be reclassified to profit or loss | | | | | |
| (a) | Effective Portion of Cash Flow Hedges | 92.61 | 23.84 | (302.12) | 80.81 | (302.12) |
| (b) | Cost of hedging reserve | (115.83) | 154.17 | (273.61) | 329.00 | (273.61) |
| (c) | Share of other comprehensive income/ (loss) of joint venture accounted for using equity method | - | 1.29 | (0.80) | 1.29 | (3.94) |
| (d) | Income tax relating to these items | | | | | |
| - | Effective Portion of Cash Flow Hedges | (23.31) | (6.00) | 76.04 | (20.34) | 76.04 |
| - | Cost of hedging reserve | 29.16 | (38.81) | 68.86 | (82.80) | 68.86 |
| | Sub-total (ii) | (17.37) | 134.49 | (431.63) | 307.96 | (434.77) |
| | Other comprehensive income/(loss) for the period (i + ii) | 2.54 | 183.19 | (529.05) | 457.76 | (553.85) |
| 8 | Total comprehensive Income for the period (6+7) | 2,080.38 | 2,441.15 | (55.06) | 8,836.00 | 4,418.42 |
| 9 | 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 |
| 10 | Other Equity (as per audited balance sheet as at 31st March) | | | | 41,230.61 | 33,421.51 |
| 11 | Basic & Diluted earnings per equity share of ₹ 10 each (in ₹) | | | | | |
| | (not annualised) | | | | | |
| A | For continuing operations | 10.53 | 11.44 | 2.40 | 42.42 | 25.18 |
| B | For continuing and discontinued operations | 10.53 | 11.44 | 2.40 | 42.42 | 25.18 |

See accompanying notes to the financial results.



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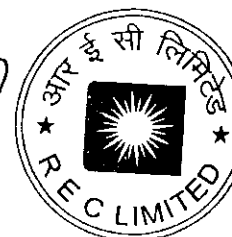
Statement of Assets and Liabilities

(₹ in Crores)

| S. No. | Particulars | Standalone | | Consolidated | |
|--------|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | | As at | As at | As at | As at |
| | | 31-03-2021 (Audited) | 31-03-2020 (Audited) | 31-03-2021 (Audited) | 31-03-2020 (Audited) |
| | ASSETS | | | | |
| (1) | Financial Assets | | | | |
| (a) | Cash and cash equivalents | 1,140.49 | 1,678.03 | 1,179.24 | 1,717.71 |
| (b) | Bank balances other than (a) above | 1,929.06 | 2,021.96 | 2,223.58 | 2,257.45 |
| (c) | Trade receivables | - | - | 140.07 | 109.07 |
| (d) | Derivative financial instruments | 2,311.22 | 3,318.85 | 2,311.22 | 3,318.85 |
| (e) | Loans | 3,65,261.49 | 3,12,083.50 | 3,65,261.49 | 3,12,083.50 |
| (f) | Investments | 1,909.77 | 2,313.21 | 1,723.68 | 2,127.11 |
| (g) | Other financial assets | 24,399.21 | 22,081.59 | 24,419.88 | 22,101.32 |
| | Total - Financial Assets (1) | 3,96,951.24 | 3,43,497.14 | 3,97,259.16 | 3,43,715.01 |
| (2) | Non-Financial Assets | | | | |
| (a) | Current tax assets (net) | 160.07 | 392.66 | 168.92 | 409.94 |
| (b) | Deferred tax assets (net) | 2,437.71 | 2,034.32 | 2,461.03 | 2,050.57 |
| (c) | Investment Property | 0.01 | 0.01 | 0.01 | 0.01 |
| (d) | Property, Plant & Equipment | 260.12 | 153.00 | 260.70 | 156.97 |
| (e) | Capital Work-in-Progress | 335.67 | 287.62 | 335.67 | 287.62 |
| (f) | Intangible Assets Under Development | 0.77 | 0.77 | 0.77 | 0.77 |
| (g) | Other Intangible Assets | 6.10 | 8.80 | 6.15 | 8.82 |
| (h) | Other non-financial assets | 81.50 | 113.27 | 102.67 | 132.37 |
| (i) | Investments accounted for using equity method | - | - | 257.74 | 258.47 |
| | Total - Non-Financial Assets (2) | 3,281.95 | 2,990.45 | 3,593.66 | 3,305.54 |
| (3) | Assets classified as held for sale | - | - | 14.05 | 9.53 |
| | Total ASSETS (1+2+3) | 4,00,233.19 | 3,46,487.59 | 4,00,866.87 | 3,47,030.08 |
| | LIABILITIES AND EQUITY | | | | |
| | LIABILITIES | | | | |
| (1) | Financial liabilities | | | | |
| (a) | Derivative financial instruments | 846.31 | 1,325.73 | 846.31 | 1,325.73 |
| (b) | Trade payables | | | | |
| | (I) Trade payables | | | 0.01 | 0.15 |
| | (i) total outstanding dues of MSMEs | - | - | 61.50 | 46.00 |
| | (ii) total outstanding dues of creditors other than MSMEs | - | - | - | - |
| (c) | Debt securities | 2,37,328.06 | 2,19,977.22 | 2,37,269.11 | 2,19,918.25 |
| (d) | Borrowings (other than debt securities) | 85,507.36 | 61,543.61 | 85,507.36 | 61,550.66 |
| (e) | Subordinated liabilities | 6,946.89 | 4,819.65 | 6,946.89 | 4,819.65 |
| (f) | Other financial liabilities | 25,943.11 | 23,562.70 | 26,222.35 | 23,782.21 |
| | Total - Financial Liabilities (1) | 3,56,571.73 | 3,11,228.91 | 3,56,853.53 | 3,11,442.65 |
| (2) | Non-Financial Liabilities | | | | |
| (a) | Current tax liabilities (net) | 10.62 | - | 14.40 | - |
| (b) | Provisions | 103.96 | 106.51 | 104.68 | 107.09 |
| (c) | Other non-financial liabilities | 120.51 | 75.61 | 130.25 | 83.23 |
| | Total - Non-Financial Liabilities (2) | 235.09 | 182.12 | 249.33 | 190.32 |
| (3) | Liabilities directly associated with assets classified as held for sale | - | - | 0.08 | 0.68 |
| (4) | EQUITY | | | | |
| (a) | Equity Share Capital | 1,974.92 | 1,974.92 | 1,974.92 | 1,974.92 |
| (b) | Instruments Entirely Equity In Nature | 558.40 | - | 558.40 | - |
| (c) | Other equity | 40,893.05 | 33,101.64 | 41,230.61 | 33,421.51 |
| | Total - Equity (4) | 43,426.37 | 35,076.56 | 43,763.93 | 35,396.43 |
| | Total - LIABILITIES AND EQUITY (1+2+3+4) | 4,00,233.19 | 3,46,487.59 | 4,00,866.87 | 3,47,030.08 |



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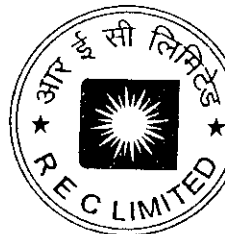
Statement of Cash Flows for the year ended 31st March 2021

(₹ in Crores)

| S. No. | Particulars | Standalone | | Consolidated | |
|-----------|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Year ended | | Year ended | |
| | | 31-03-2021 (Audited) | 31-03-2020 (Audited) | 31-03-2021 (Audited) | 31-03-2020 (Audited) |
| A. | Cash Flow from Operating Activities : | | | | |
| | Net Profit before tax | 10,756.13 | 6,983.29 | 10,779.59 | 7,029.98 |
| | Adjustments for: | | | | |
| 1. | Loss on Derecognition of Property, Plant and Equipment (net) | 4.03 | 1.69 | 4.69 | 1.69 |
| 2. | Depreciation & Amortization | 9.53 | 10.00 | 10.86 | 11.78 |
| 3. | Impairment losses on Financial Instruments | 2,419.62 | 889.56 | 2,445.94 | 919.48 |
| 4. | Adjustments towards Effective Interest Rate in respect of Loans | 32.61 | 53.02 | 32.61 | 53.02 |
| 5. | Adjustments towards Effective Interest Rate in respect of Borrowings | 152.19 | 62.31 | 152.19 | 62.31 |
| 6. | Fair Value Changes in Derivatives | (545.92) | 47.72 | (545.92) | 47.72 |
| 7. | Fair Value Changes in FVTPL Instruments | (2.43) | (6.40) | (2.43) | (6.40) |
| 8. | Interest on Commercial Paper | 35.32 | 463.66 | 35.32 | 463.66 |
| 9. | Interest Accrued on Zero Coupon Bonds | 81.78 | 105.29 | 81.78 | 105.29 |
| 10. | Loss/(Gain) on Exchange Rate fluctuation | 526.71 | 2,342.27 | 526.71 | 2,342.27 |
| 11. | Loss/(Gain) on sale of investments | - | - | - | (3.16) |
| 12. | Provision made for Interest on Advance Income Tax | 22.71 | - | 22.71 | - |
| 13. | Share of Profit/Loss of Joint Venture accounted for using equity method | - | - | 1.97 | (9.14) |
| | Operating profit before Changes in Operating Assets & Liabilities | 13,492.28 | 10,952.41 | 13,546.02 | 11,018.50 |
| | Inflow / (Outflow) on account of : | | | | |
| 1. | Loan Assets | (56,522.42) | (41,664.59) | (56,522.42) | (41,664.59) |
| 2. | Derivatives | 711.20 | (407.70) | 711.20 | (407.70) |
| 3. | Other Operating Assets | (1,706.71) | (5,372.97) | (1,827.24) | (5,112.80) |
| 4. | Operating Liabilities | 3,187.83 | 5,776.56 | 3,264.58 | 5,485.70 |
| | Cash flow from Operations | (40,837.82) | (30,716.29) | (40,827.86) | (30,680.89) |
| 1. | Income Tax Paid (including TDS) | (2,694.33) | (1,748.64) | (2,696.20) | (1,777.35) |
| 2. | Income Tax refund | 11.73 | 16.67 | 11.73 | 16.67 |
| | Net Cash Flow from Operating Activities | (43,520.42) | (32,448.26) | (43,512.33) | (32,441.57) |
| B. | Cash Flow from Investing Activities | | | | |
| 1. | Sale of Property, Plant & Equipment | 0.16 | 0.11 | 0.35 | 0.11 |
| 2. | Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances) | (73.18) | (97.09) | (73.30) | (97.51) |
| 3. | Investment in Intangible Assets (including intangible assets under development & Capital Advances) | (0.90) | (2.75) | (0.95) | (2.75) |
| 4. | Finance Costs Capitalised | (22.04) | (15.79) | (22.04) | (15.79) |
| 5. | Investment in Equity Shares of Joint Ventures (EESL) | - | (71.60) | - | (71.60) |
| 6. | Sale of Equity Shares of Indian Energy Exchange Limited | 249.92 | 4.23 | 249.92 | 4.23 |
| 7. | Sale/(Investment) of/in shares of associate companies (Net) | - | - | (0.40) | 0.30 |
| 8. | Redemption of Debt Securities (net of investment) | 1,357.65 | 47.16 | 1,357.65 | 50.31 |
| 9. | Redemption/(Investment) in Government Securities (net) | (647.78) | - | (647.78) | - |
| 10. | Maturity/(Investment) of Corporate and Term deposits | - | - | (2.93) | (18.31) |
| 11. | Realisation of investments accounted for using equity method | - | - | - | 2.10 |
| | Net Cash Flow from Investing Activities | 863.83 | (135.73) | 860.52 | (148.91) |
| C. | Cash Flow from Financing Activities | | | | |
| 1. | Issue/(Redemption) of Rupee Debt Securities (Net) | 15,499.66 | 21,280.39 | 15,499.66 | 21,293.39 |
| 2. | Issue/(Redemption) of Commercial Paper (net) | (2,925.00) | (5,270.30) | (2,925.00) | (5,270.30) |
| 3. | Raising/(Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net) | 26,275.47 | 7,899.65 | 26,270.47 | 7,904.65 |
| 4. | Raising/(Repayments) of Foreign Currency Debt Securities and Borrowings (net) | 2,884.39 | 12,617.57 | 2,884.39 | 12,617.57 |
| 5. | Raising/(Redemption) of Subordinated Liabilities (net) | 1,999.50 | - | 1,999.50 | - |
| 6. | Issue of Perpetual Debt Instruments entirely equity in nature | 558.40 | - | 558.40 | - |
| 7. | Issue Expenses on Perpetual Debt Instruments entirely equity in nature | (0.94) | - | (0.94) | - |
| 8. | Payment of Dividend on Equity Shares | (2,172.41) | (2,172.41) | (2,172.41) | (2,172.41) |
| 9. | Payment of Corporate Dividend Tax | - | (435.78) | - | (446.06) |
| 10. | Repayment towards Lease Liability | (0.02) | (0.04) | (0.73) | (0.64) |
| | Net Cash flow from Financing Activities | 42,119.05 | 33,919.08 | 42,113.34 | 33,926.20 |
| | Net Increase/Decrease in Cash & Cash Equivalents | (537.54) | 1,335.09 | (538.47) | 1,335.72 |
| | Cash & Cash Equivalents as at the beginning of the period | 1,678.03 | 342.94 | 1,717.71 | 381.99 |
| | Cash & Cash Equivalents as at the end of the period | 1,140.49 | 1,678.03 | 1,179.24 | 1,717.71 |



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Notes to the financial results:

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meetings held on 28th May, 2021. These results have been audited by the Statutory Auditors of the Company.
- The audited accounts of the subsidiary company, RECPDCL (consolidated) and unaudited standalone accounts of the joint venture (Energy Efficiency Services Limited) have been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements', Indian Accounting Standard 111 'Joint Arrangements' and Indian Accounting Standard 28 'Investments in Associates and Joint Ventures'.
- Provisioning on loan assets is made based on ECL (Expected Credit Loss) methodology approved by the Board of Directors of the Company and based upon the report provided by an independent agency appointed by the Company. This is further enhanced by management overlays in certain accounts wherever necessary considering the risk involved in the account and also on account of aligning the provisions with the lead lender.

Details of impairment loss allowance maintained in respect of loan assets are as under:

| S. No. | Particulars | As at 31.03.2021 | | | As at 31.03.2020 | | |
|--------|--|------------------|-----------|-------------|------------------|-----------|-------------|
| | | Stage 1 & 2 | Stage 3 | Total | Stage 1 & 2 | Stage 3 | Total |
| 1. | Loan assets | 3,59,161.22 | 18,256.93 | 3,77,418.15 | 3,01,169.13 | 21,255.55 | 3,22,424.68 |
| 2. | Impairment loss allowance (net of movements) | 1,414.80 | 11,791.31 | 13,206.11 | 1,443.91 | 10,552.13 | 11,996.04 |
| | Provisioning Coverage (%) (2/1) | 0.39% | 64.59% | 3.50% | 0.48% | 49.64% | 3.72% |

- Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets.
- 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. Ratings assigned to the Company by Credit Rating Agencies:

| Particulars | Credit Rating |
|---|---|
| Domestic Long-term Borrowings | CRISIL AAA, ICRA AAA, CARE AAA, IND AAA |
| Domestic Long Term Principal Protected Market Linked Debentures | CRISIL PP-MLD AAA, ICRA PP-MLD AAA |
| Domestic Perpetual Bonds | CRISIL AAA, CARE AA+ |
| Domestic Short term Borrowings | CRISIL A1+, ICRA A1+, CARE A1+, IND A1+ |
| International Long-term Issuer Rating | BBB- (Fitch), Baa3 (Moody's) |

- The Company paid interim dividend of ₹ 5.00 per equity share (on face value of ₹ 10/- each) in the month of March 2021. The total interim dividend for the financial year 2020-21 is ₹ 11.00 per equity share (on face value of Rs. 10/- each).
- During the year, Company has issued Perpetual Debt Instruments amounting to ₹ 558.40 crores which have been classified as equity since these instruments are perpetual with no maturity; callable only at the option of the Company after 10 years and payment of Coupons are at the discretion of the Company.
- Details of previous due dates for the payment of interest/ repayment of principal along with next due date for the payment of interest/ principal in respect of listed non-convertible debt securities have been annexed herewith this statement as **Annexure-A** in terms of the requirements of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has not issued any redeemable preference shares till date.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below:

| S. No. | Particulars | Unit | As at 31.03.2021 |
|--------|------------------------------|-------------|------------------|
| (i) | Net Worth | ₹ in Crores | 43,426.37 |
| (ii) | Debenture Redemption Reserve | ₹ in Crores | - |
| (iii) | Debt-Equity Ratio | times | 7.40 |

- For all the secured bonds issued by the Company and outstanding as at 31st March 2021, 100% security cover has been maintained by way of mortgage on certain immovable properties and/or charge on the receivables of the Company.
- The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018. Necessary disclosure as required in the said framework regarding issuance of debt securities is annexed as **Annexure-B**.
- The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and bonds of different tenors through private placement of debt securities. The amounts raised during the period have been utilized for the stated objects in the offer document/ information memorandum. Further, there has been no default as on 31st March, 2021 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.
- Disclosures in respect of Liquidity Risk Management in accordance with RBI Guidelines dated 4th November 2019 are annexed at **Annexure-C**.
- In accordance with the RBI Circular No. RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 dated 7th April 2021 and the methodology for calculation of interest on interest based on guidance issued by Indian Banks' Association, Company has put in place a Board approved policy to refund / adjust interest on interest charged to borrowers during the moratorium period, i.e. 1st March 2020 to 31st August 2020. Company has estimated the aggregate amount to be refunded/adjusted and thus has made a provision in the financial statements for the year ended 31st March 2021. Accordingly, interest income for the quarter and year ended 31st March 2021 is lower by ₹ 129.25 crores.
- The Covid-19 situation has been under close watch by the Company to take prompt actions for continuity of business operations in an optimised manner. An update on the impact of Covid-19 outbreak on the business operations of the Company is annexed as **Annexure-D**.
- The disclosure in respect of related party transactions on Standalone and Consolidated basis for the period ended 31st March 2021 have been annexed herewith this statement as **Annexure-E**.
- The Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity (SOCIE), Statement of Cash Flows and summarized Notes to Accounts, including Significant Accounting Policies on Standalone basis and Consolidated basis for the year ended 31st March 2021 have been annexed herewith this statement at **Annexure-F** and **Annexure-G** respectively.
- The figures for the quarter ended 31st March 2021 and 31st March 2020 have been derived by deducting the year to date figures for the period ended 31st December 2020 and 31st December 2019 from the audited figures for the year ended 31st March 2021 and 31st March 2020 respectively.
- Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.

Place: New Delhi
Date: 28th May 2021



For REC Limited
25/25
(Sanjay Malhotra, IAS)
Chairman & Managing Director
DIN - 00992744

