



REC LIMITED

(Formerly known as Rural Electrification Corporation Limited)

(A Navratna Company - Government of India Undertaking)

Address: Plot No 4, REC World Head Quarters, IFFCO Chowk, Sector-29, Gurugram-122001

REC Contact Details : <https://www.recindia.nic.in/uploads/files/Contact-Details-for-Investors.pdf>

Corporate Identification Number : L40101DL1969GOI005095

E-mail : investorcell@recl.in ; recbond.delhi@gmail.com

Website : <https://www.recindia.nic.in/>

INFORMATION MEMORANDUM

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

TRUSTEE FOR THE BONDHOLDERS	REGISTRAR TO THE ISSUE
SBICAP Trustee Company Limited	KFin Technologies Private Limited
	
Registered Office: 202, Maker Tower 'E', Cuffe Parade, Mumbai-400005 Corporate Office: Mistry Bhavan, 4 th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020 Contact Person: Ms. Anupama Naidu, Group Head Debenture Trustee & Company Secretary Email Id: corporate@sbicaptrustee.com Tel No.: 022-43025566	Corporate office: Karvy Selenium Tower B, Plot No. 31-32, Gachibowli Financial District Nanakramguda, Hyderabad Nodal Officer: Sh. K V S Gopala Krishna, AGM (Bonds) Email: gopalakrishna.kvs@kfintech.com Tel.: 040 6716 2222 Fax.: 040 2343 1551

List of mobilizers to the Issue: <https://www.recindia.nic.in/uploads/files/MobilisersList54ECSeriesX.pdf>

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

List of collection branches to the Issue: <https://www.recindia.nic.in/uploads/files/fin-reso-list-collection-branches-dt20082020.pdf>

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SECTION I DISCLAIMER

This information memorandum dated March 31, 2021 ("**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 Investors to whom it has been specifically addressed and it should not be circulated or distributed to third party(s). This Bond issue shall be made strictly on private placement basis and this Information Memorandum is not and shall not deem to constitute an offer or an invitation.

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 Investor 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 the Bonds. 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 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 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 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 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 54 EC Bonds, if open for subscription at that time. The 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. Daljeet Singh Khatri
CGM (Finance)
REC Limited

Place : New Delhi
Date : March 31, 2021

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	An eligible investor as defined in Section XIV "Summary Term Sheet" of this Information Memorandum.
Board/Board of Directors	The board of directors of the Issuer or Committee thereof.
Bonds	Non-convertible, non-cumulative, secured, rated, unlisted, redeemable, taxable bonds in the nature of the debentures of ₹ 10,000/- each for cash at par on "on tap" basis with benefits under Section 54EC of the Income Tax Act, 1961, as amended, aggregating to ₹1500 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 (in case of investors opting for physical certificates) and the Beneficial Owners (in case of investors opting for demat option).
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 XIV "Summary Term Sheet" of this Information Memorandum
Coupon Payment Date	As defined in Section XIV "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 with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, 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.
FPI	Foreign portfolio investors as defined under SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended, and registered with SEBI.
Financial Year/ FY/ Fiscal	Period of 12 (twelve) months period ending on March 31, of that particular year.
GOI / Government /	Government of India/Central Government.

Government of India	
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 office at Plot No 4, REC World Head Quarters, IFFCO Chowk, Sector-29, Gurugram-122001, and bearing CIN L40101DL1969GOI005095.
Issue / Offer	Private placement of non-convertible, non-cumulative, secured, rated, unlisted, redeemable, taxable, bonds in the nature of debentures of ₹10,000/- each for cash at par on “on tap” basis with benefits under Section 54EC of the Income Tax Act, 1961 aggregating to ₹ 1500 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: <ol style="list-style-type: none"> Managing Director or chief executive officer or the manager; Company secretary; Whole-time director; Chief financial officer; and 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.
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.
PFC	Power Finance Corporation Limited.
Promoter	A promoter as referred to in sub-section (69) of Section 2 of the Companies Act.
Register of Debenture holders	The register containing the name of Bondholders entitled to receive the Coupon or Redemption Amount in respect of the Bonds on the Record Date and whose name appears in the list of Bondholders appearing in the record of Beneficial Owners, maintained by the Depository as the Bonds are issued in demat form only and 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 XIV “Summary Term Sheet” of this Information Memorandum
Redemption Date	As defined in Section XIV “Summary Term Sheet” of this Information Memorandum

Registrar to the Issue / Registrar	Registrar to the Issue, being KFin Technologies Private 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.

SECTION III

ISSUE HIGHLIGHTS

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

ISSUE	REC Capital Gains Tax Exemption Bonds-Series-XV
CREDIT RATING	'ICRA AAA' by ICRA Limited. 'CARE AAA' by Care Limited. 'CRISIL AAA' by CRISIL Limited. 'IND AAA' by India Ratings and Research Private Limited.
ISSUE SIZE	₹ 1500 Crore plus green shoe option to retain the oversubscription
FACE VALUE	₹ 10,000/- per bond
ISSUE PRICE	₹ 10,000/- per bond
COUPON RATE	5.00 % annually
ISSUE DATE	Issue Opening Date: April 1, 2021 Issue Closing Date: March 31, 2022 (at the close of the banking hours) or at a date as may be decided by REC in its absolute discretion.
MINIMUM APPLICATION SIZE	Two Bonds of ₹ 10,000/- each. (i.e. Minimum ₹ 20,000)
MAXIMUM APPLICATION SIZE	500 Bonds of ₹ 10,000/- each (i.e. maximum ₹ 50,00,000) in a financial year (Subject to provisions of Section 54EC of Income Tax Act, 1961, as amended)
MODE OF SUBSCRIPTION	Private Placement
CHEQUE / DRAFT TO BE DRAWN IN THE NAME OF	"REC Limited - 54 EC Bonds" or 'Rural Electrification Corporation Limited – 54EC Bonds'
DEEMED DATE OF ALLOTMENT	Last day of each month in which the subscription money is received and credited to REC 54EC collection account
INTEREST PAYMENT & DATE	Annually on June 30 of each year
TENOR	5 years / 60 months from the deemed date of allotment.
REDEMPTION / MATURITY	At par, at the end of 5 years / 60 months from the Deemed Date of Allotment
TRANSFERABILITY	Non-transferable, non-negotiable and cannot be offered as a security for any loan or advance.
TRUSTEE	SBICAP Trustee Company Limited, Mumbai
BANKERS TO ISSUE	HDFC Bank, Axis Bank, Canara Bank, ICICI Bank, Yes Bank, IDBI Bank, IndusInd Bank (for a list of designated branches please visit our website: https://www.recindia.nic.in/uploads/files/fin-reso-list-collection-branches-dt20082020.pdf)

Note:

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

SECTION IV GENERAL INFORMATION

4.1 ISSUER

Name of the Issuer	REC Limited (formerly known as Rural Electrification Corporation Ltd.)
Address	Plot No 4, REC World Head Quarters, IFFCO Chowk, Sector-29, Gurugram-122001
Website	www.recindia.nic.in
E-mail	investorcell@recl.in ; recbond.delhi@gmail.com
Contact Details	https://www.recindia.nic.in/uploads/files/Contact-Details-for-Investors.pdf
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. Daljeet Singh Khatri Chief General Manager (Finance) REC Limited Plot No 4, REC World Head Quarters, IFFCO Chowk, Sector-29, Gurugram-122001 E-mail: dskhatri@recl.in	Mr. Ajoy Choudhury REC Limited Plot No 4, REC World Head Quarters, IFFCO Chowk, Sector-29, Gurugram-122001 E-mail: achoudhury@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 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.

Registered Office	202, Maker Tower – 'E', Cuffe Parade, Colaba, Mumbai – 400 005.
Corporate Office	Mistry Bhavan, 4 th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020

4.4 REGISTRAR TO THIS ISSUE

KFin Technologies Private Limited (earlier known as Karvy Fintech Private Limited), have been appointed by REC as Registrar to monitor the applications while the Private Placement is open and to co-ordinate the post private placement activities, which include allotment, change in details etc.

Corporate Office	"Selenium Tower B", Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad 500 032, Telangana
Nodal Officer	Sh. K V S Gopala Krishna, AGM (Bonds) Email: gopalakrishna.kvs@kfintech.com Tel.: +91 40 6716 1659, Fax.: +91 40 2343 0814

4.5 CREDIT RATING AGENCIES

ICRA LIMITED	CARE LIMITED
1105, Kailash Building, 11 th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001 Tel: +91 11 23357940/50 Fax: +91 11 23357014 Website: www.icra.in	13 th Floor, E-1, Block, Videocon Tower, Jhandewalan Extension, New Delhi 110055 Tel: +91 11 4533 3200 Fax: +91 114533 3238 Website: www.careratings.com

INDIA RATINGS & RESEARCH PRIVATE LIMITED	CRISIL LIMITED
Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Tel: + 91 22 40001700 Fax: +91 22 40001701 Website: www.indiaratings.co.in	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076 Tel: + 91 22 3342 3000 Fax: +91 22 3342 3050 Website: www.crisil.com

The Bonds proposed to be issued under the Issue have been rated 'CRISIL AAA / Stable' by CRISIL vide its letter dated March 31, 2021, and '[ICRA] AAA (Stable)' by ICRA vide its letter dated March 31, 2021, and 'CARE AAA/ Stable' by CARE vide its letter dated March 30, 2021, and 'IND AAA / Stable' by IRRPL vide its letter dated March 30, 2021. The ratings provided by IRPPL, 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 investors should take their own decisions. For further details, please refer to **Annexure III** for the rating letters for the above ratings. Please refer to the website of the relevant rating agency for the rationale for the above ratings.

4.6 STATUTORY AUDITORS OF THE ISSUER

S. No	Name	Address	Auditors of the Issuer since
1	M/s S.K. Mittal & Co., Chartered Accountants, ICAI Firm Registration: 001135N	Mittal House, E-29, South Extension Part II, New Delhi-110049 Tel: 011-26255213/ 41640694 Email: gaurav@skmittal.co.in ; murthy@skmittal.co.in Contact Person: Mr. Gaurav Mittal, Partner	Appointed vide CAG letter dated August 1, 2019. The appointment was accepted on August 2, 2019.
2	M/s O.P. Bagla & Co. LLP., Chartered Accountants, ICAI Firm Registration: 000018N/N500091	8/12, Block 5, Kalkaji Extension, Kalkaji, New Delhi - 110019 Tel: 011-26412939 Email: rakesh@opbco.in ; admin@opbco.in Contact Person: Mr. Rakesh Kumar, Partner	Appointed vide CAG letter dated August 1, 2019. The appointment was accepted on August 3, 2019.

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 our annual report.

4.7 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.	2019 – 20	M/s S.K. Mittal & Co., Chartered Accountants, ICAI Firm Registration: 001135N	Mittal House, E-29, South Extension Part II, New Delhi-110049	Appointed on August 2, 2019	-	M/s S.K. Mittal & Co. was appointed by the CAG.
2.	2019 – 20	M/s O.P. Bagla & Co. LLP., Chartered Accountants, ICAI Firm Registration: 000018N	8/12 Kalkaji Extension, New Delhi - 110019	Appointed on August 3, 2019	-	M/s O.P. Bagla & Co. LLP., was appointed by the CAG.
3.	2018-19	M/s A.R. & Co.*, Chartered Accountants ICAI Firm Registration: 002744C	A 403, Gayatri Apartments, Airlines Group Housing Society, Plot No.27, Sector 10, Dwarka, New Delhi- 110075	Ceased to be the statutory auditor on August 1, 2019.	Appointed on July 1, 2015	The CAG communicated the change of auditors on August 1, 2019.

S. No	Financial Year	Name	Address	Date of Appointment/ Cessation	Auditor of the Issuer since (in case of Cessation)	Remark (if any)
4.	2018-19	M/s G.S. Mathur & Co.*, Chartered Accountants, ICAI Firm Registration: 008744N	A-160, Defence Colony, New Delhi- 110024	Ceased to be the statutory auditor on August 1, 2019.	Appointed on July 29, 2017	The CAG communicated the change of auditors on August 1, 2019.

* M/s A.R. & Co., Chartered Accountants, and M/s G.S. Mathur & Co., Chartered Accountants, were the statutory auditors of the Issuer for the Financial Year 2017-18.

4.8 LEGAL COUNSEL TO THE ISSUE

ZBA

412 Raheja Chambers

213 Nariman Point

Mumbai 400 021

Tel.: (+91 22) 6743 5013

Facsimile: (+91 22) 4979 1432

Email: mail@zba.co.in

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 Private 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 no. 14.000011 dated November 28, 2018 was allotted by the RBI in the name of REC Limited.

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 India. The Issuer is also the nodal agency for DDUGJY and SAUBHAGYA Scheme which aims to fulfil GOI’s social and economic objective of achieving 100% electrification throughout India.

5.2 CHANGES IN THE REGISTERED AND CORPORATE OFFICE

Our registered and corporate office is currently situated at Core-4, SCOPE Complex, 7, Lodi Road, New Delhi 110 003, India. Our registered office was initially situated at Floor No. 3, Jeevan Vihar, Parliament Street, New Delhi-110001, India, pursuant to a resolution of our Board dated September 5, 1969, and was subsequently situated at D-5, NDSE, Part-II, New Delhi 110 049, India. On February 7, 1977, we changed our registered office to 2nd and 3rd Floor, DDA Building, Nehru Place, New Delhi 110 019, India, and on May 31, 1996, we shifted to our current registered and corporate office.

5.3 OUR PROMOTERS

Our 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 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 REC Limited. 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 REC Limited, was transferred by Government of India to PFC on March 28, 2019 and accordingly, PFC is treated as part of the “Promoter Group”.

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 IT Act. Up gradation 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 our operational efficiency and financial strength, which affords greater operational freedom and autonomy in decision making. Entered into agreement with Japan International Cooperation Agency for availing a loan facility of JPY 20,902 Million.
2009	<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.

Calendar Year	Event
	<ul style="list-style-type: none"> 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 Yojana ("RGGVY") 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 RGGVY for XII and XIII Plans.
2015	<ul style="list-style-type: none"> "Fastest Growing Navratna PSU" award from India Today. Third Largest Financier in RE in FY 2015-16 from Ministry of Non-Conventional and Renewable Energy (MNRE)
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 Company 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 Company to PFC and making PFC as the majority shareholder of the Company. 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 Company. After such acquisition our Company 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. 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.

Calendar Year	Event
	<ul style="list-style-type: none"> 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.

5.5 AWARDS AND ACCREDITATIONS

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 “Navratna” status by the Department of Public Enterprise, GOI for our operational efficiency and financial strength, which affords greater operational freedom and autonomy in decision making.
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. REC 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”.

Calendar Year	Awards/Accreditations
	<ul style="list-style-type: none"> 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”. 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 DSIJ 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.

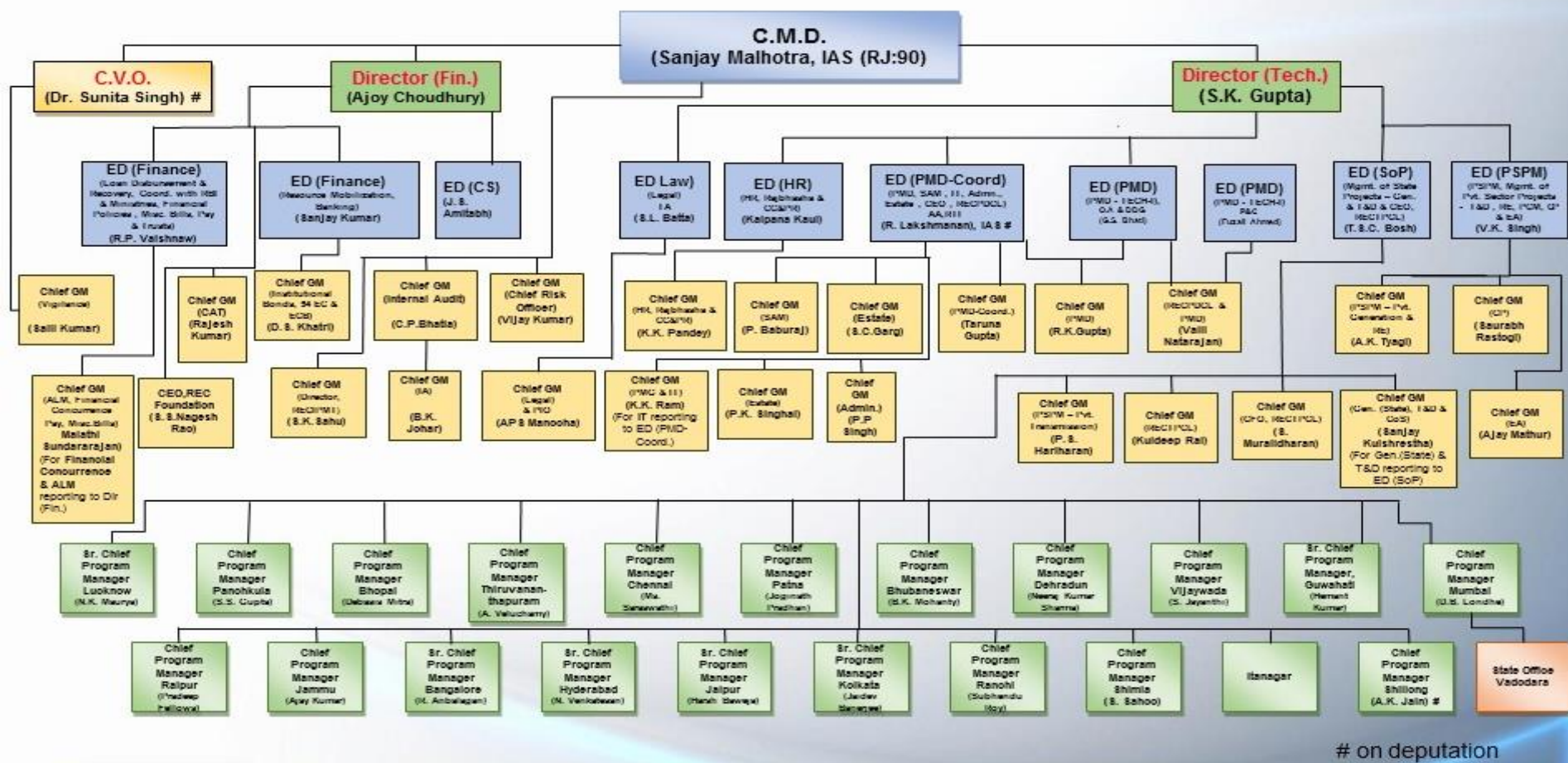
Calendar Year	Awards/Accreditations
2019	<ul style="list-style-type: none"> Received India Smart Grid Forum (ISGF) Innovation Awards 2019 for Best Project for Household Electrification. Won SCOPE CC Excellence Awards 2019 under following three categories: <ul style="list-style-type: none"> 1st prize 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. Best Organization for Women Empowerment' award at Women Achievers Awards 2020 by Exchange4Media. Mentor of the year in Corp Comm' award at Women Achievers Awards 2020 by Exchange4Media for Ms. Kalpana Kaul, ED HR, REC Limited. REC has been awarded with 10th PSE Excellence Awards 2019 in Corporate Governance. REC bags SKOCH Award for 'Response To Covid'.

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

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

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

SECTION VI
CORPORATE STRUCTURE - CORPORATE ORGANOGAM AS ON 31 MARCH 2021



Abbreviation

AA	- Appellate Authority
ALM	- Asset Liability Management
CAT	- Corporate Accounts & Taxation
CC&PR	- Corporate Communication & Public Relations
CEO	- Chief Executive Officer
CP	- Corporate Planning
CS	- Company Secretary
CSR	- Corporate Social Responsibility
DDG	- Decentralized Distributed Generation
EA	- Entity Appraisal
ECB	- External Commercial Borrowings
Fin	- Finance
Gen	- Generation
HR	- Human Resources
HR	- Human Resources
IA	- Internal Audit
IAS	- Indian Administrative Service
IT	- Information Technology

Abbreviation

P&C	- Parliament & Coordination
P&C	- Parliament & Coordination
PCM	- Procurement & Contract Management
PID	- Public Information Division
PIO	- Chief Public Information Officer
PMD	- Project Management Division
PSPM	- Private Sector Project Management
QA	- Quality Assurance
RE	- Renewable Energy
RECIPTM	- REC Institute of Power Management and Training
RECPDCL	- REC Power Distribution Company Ltd.
RECTPCL	- REC Transmission Projects Company Ltd.
RM	- Resource Mobilisation
RTI	- Right to Information
SAM	- Stressed Asset Management
SOP	- State Operations
TA	- Transparency Officer

Abbreviation

CMD	- Chairman and Managing Director
CVO	- Chief Vigilance Officer
ED	- Executive Director
CGM	- Chief General Manager

SECTION VII

BRIEF SUMMARY OF BUSINESS/ACTIVITIES OF ISSUER AND ITS SUBSIDIARIES

7.1 OVERVIEW

We are public financial institution in the Indian power infrastructure sector and are engaged in the financing and promotion of transmission, distribution and generation including renewable energy projects throughout India. We commenced our operations in 1969 for the purpose of developing the power infrastructure in rural areas. We have contributed to the development of rural India and India's agriculture through our funding of transmission and distribution projects in rural areas. Our mandate has evolved in accordance with the development priorities of GOI and since Fiscal 2003, we are permitted to finance all segments of the power sector, including generation, transmission and distribution, throughout the country. Our mandate was further extended to include financing other activities with linkages to power projects, such as coal and other mining activities, fuel supply arrangements for the power sector and other power-related infrastructure. We have a separate division for funding renewable projects in order to further achieve the goal of conserving fossil fuels and reducing our carbon foot prints. REC is one of only 14 (fourteen) Indian public sector undertakings to be granted "Navratna" status by the Department of Public Enterprise by virtue of our operational efficiency and financial strength. We have also been ranked among the top ten public sector undertakings in India by the Ministry of Heavy Industries and Public Enterprises for Fiscal 2015, Fiscal 2016, Fiscal 2017 and Fiscal 2018. Domestically, we hold 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, we hold long-term borrowing ratings from Fitch and Moody's that are at par with sovereign ratings for India. On March 20, 2019, the board of the PFC gave its approval for acquisition of GOI's entire shareholding of 52.63% i.e. 103.94 Crore equity shares to PFC. As per the filling done by PFC on March 28, 2019 with the stock exchange(s) under Regulation 10(6) of the SEBI LODR, 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, 2013.

We have a branch network of 18 (eighteen) regional offices and 5 (five) state offices and 1 (one) sub office spread across India. We also have 1 (one) training centre in Hyderabad. The registered office in New Delhi deals 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 list of REC's offices are set out in the following link: <https://www.recindia.nic.in/office-location>

7.2 BUSINESS

Our Strengths

We believe that the following are our 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 our zonal/project offices in state capitals.

Our Strategy

The key elements of the business strategy are:

- fund the increased investment in the Indian power sector;
- maintain diversity of our 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 OUR PRODUCTS

Types of Loans

REC offers the following types of loans:

7.3.1 *Long-term Loans*

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

7.3.2 *Short-term Loans*

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

7.3.3 *Medium-term Loans*

We offer medium-term loans (“MTL”) to the Central/State Government Power Utilities and State Governments that are not in default to 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.

7.3.4 *Others*

(i) Debt Refinancing

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

(ii) Bridge Loans

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

(iii) **Short-term Loans to Equipment Manufacturers**

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

(iv) **Loans for Power Purchase through the IEX**

In December 2009, our Board of Directors approved a new scheme pursuant to which we intend 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 our existing public sector borrowers for the purpose of non-speculative purchases of power through the exchange with a maturity of 90 days from disbursement. Power purchase loans will be secured by escrow arrangements or bank guarantees, at the discretion of the borrower.

7.3.5 ***Our Lending Policies***

REC has well-developed policies and/or guidelines to streamline the funding process. This is regularly reviewed based on prevailing market practices, formulation of new policies and guidelines to strengthen the funding process. The lending process is as follows: (i) loan application by the prospective borrower; (ii) credit appraisal for assessing their creditworthiness; (iii) project appraisal on technical and financial feasibility and debt servicing capability and project execution abilities; (iv) sanction letter with loan sanction including quantum of funding, pre-commitment conditions, pre-disbursement and post-disbursement conditions; (v) process of loan documentation and execution; (vi) funds are disbursed to the borrower for development and/or construction of power projects after all conditions met; (vii) on going monitoring and review of the projects, including any risk or deviation; and (viii) re-grading or re-appraisal of the project.

7.3.6 ***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 **OUR 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.

7.4.1 ***Deendayal Upadhyaya Gram Jyoti Yojana***

DDUGJY is an integrated scheme covering all aspects of rural power distribution. Under this scheme, 60% of the project cost (85% for special category states) is provided as grant by the Government of India and additional grant up to 15% (5% for special category states) is provided by the Government of India on achievement of prescribed milestones. All earlier rural electrification schemes have been subsumed into DDUGJY. REC Limited is the nodal agency for implementation of DDUGJY. The DDUGJY facilitates achievement of '24x7 Power For All' in rural area of India.

7.4.2 **Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA)**

REC has been designated as the nodal agency for the SAUBHAGYA Scheme. The outlay of the SAUBHAGYA Scheme is Rs. 16,320 Crores including budgetary support of Rs. 12,320 Crores. The objective of the SAUBHAGYA Scheme is to achieve universal household electrification in India by providing last mile connectivity and electricity connections to all remaining un-electrified households in rural and urban areas.

Pursuant to the directions of the Ministry of Power and 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 are as follows:

Year	Amount (Rs. Crores)
2017-2018	4000
2018-2019	13827
2019-2020	3782.3

7.4.3 **National Electricity Fund (NEF)**

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.

7.5 **SUBSIDIARIES AND THEIR SPECIAL PURPOSE VEHICLE AS ON DECEMBER 31, 2020**

7.5.1 **REC Transmission Projects Company Limited (RECTPCL)**

RECTPCL is a 100% owned subsidiary of the Issuer and acts as "bid process coordinator" for selection of transmission service providers for independent transmission projects allocated by the Ministry of Power from time to time, through a tariff-based competitive bidding process notified for inter-state and intra-state transmission projects. As on December 31, 2020, RECTPCL had the following project specific SPVs as wholly-owned subsidiaries of RECTPCL and REC:

Sr. No.	Name of Special Purpose Vehicle	Date of Incorporation
1.	Dinchar Transmission Limited*	December 2, 2015
2.	Chandil Transmission Limited	March 14, 2018
3.	Koderma Transmission Limited	March 19, 2018
4.	Dumka Transmission Limited	March 23, 2018
5.	Mandar Transmission Limited	March 26, 2018
6.	Kallam Transmission Limited	May 28, 2020
7.	Gadag Transmission Limited	June 2, 2020
8.	Bidar Transmission Limited	June 8, 2020
9.	Rajgarh Transmission Limited	June 6, 2020
10.	Ramgarh New Transmission Limited	June 26, 2020
11.	Fatehgarh Bhadla Transco Limited	June 2, 2020
12.	Sikar New Transmission Limited	June 11, 2020
13.	MP Power Transmission Package-I Limited	August 4, 2020
14.	MP Power Transmission Package-II Limited	August 20, 2020

- * *Dinchang Transmission Limited project was de-notified vide gazette notification dated February 1, 2019. Further, Ministry of Power vide order dated March 31, 2020 has accorded approval for striking off the name of the company from the Registrar of Companies under Section 248 of Companies Act, 2013. The application for striking off the name of the company has been filed with Registrar of Companies on August 10, 2020. The status of the company is “under process of striking off”.*

7.5.2 **REC Power Distribution Company Limited (RECPDCL)**

RECPDCL is a 100% owned subsidiary of the Issuer and promotes, develops, constructs, owns, operates, distributes and maintains up to 66 (sixty six) kV voltage electrification, distribution, electric supply lines and distribution systems. It provides value added project execution and consultancy services to various distribution companies/power departments across India.

The Ministry of Power vide letter dated November 11, 2019 has communicated the in-principle approval of the competent authority for amalgamation of RECTPCL and RECPDCL, in accordance with the terms and conditions mentioned in the scheme of amalgamation and subject to compliance of other statutory provisions and clearances. Subsequently, Ministry of Power has accorded approval dated December 8, 2020 for amalgamation of RECTPCL and RECPDCL. Further, Ministry of Corporate Affairs vide order dated February 5, 2021 has accorded approval to the scheme of amalgamation of REC Transmission Projects Company Limited as the transferor company, with REC Power Distribution Company Limited as the transferee company, with the appointed date as April 1, 2020. Further, the scheme has come into effect from February 6, 2021.

7.6 **JOINT VENTURE**

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, has 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. As on December 31, 2020 REC holds 22.18% of the paid-up equity share capital of EESL.

7.7 **ENTITIES IN WHICH REC HAS EQUITY INVESTMENT**

7.7.1 **Indian Energy Exchange Limited (IEX)**

IEX is energy trading exchange providing a nationwide automated platform for physical delivery of electricity facilitating price discovery, accessibility and transparency of the power market in India. As on December 31, 2020 REC holds 22,71,211 equity shares of IEX with a market value of Rs. 51.76 Crores.

7.7.2 **‘Small is Beautiful’ Fund (SIB)**

SIB is an Indian venture capital fund engaged in making investments in power generation and other allied projects in Indian power sector. REC’s contribution amounted to 9.74% of the fund corpus. REC’s contribution amounted to 9.74% of the fund corpus. The value of REC’s investment in SIB as on December 31, 2020 is Rs. 6.12 Crores.

7.7.3 Investment in NHPC Limited

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, 2020 REC holds 17,53,02,206 equity shares of NHPC with a market value of Rs. 397.06 crores.

7.7.4 Housing and Urban Development Corporation Limited

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, 2020 REC holds 3,47,429 equity shares of HUDCO Limited with a market value of Rs. 1.38 crore.

7.7.5 RattanIndia Power Limited

As a one time settlement against outstanding loan of Indiabulls Power Limited (now known as RattanIndia Power Ltd), the Issuer has been allotted the following instruments of RattanIndia Power Ltd ("RIPL") for a value of Rs. 857.25 million which includes:

- (i) 9,25,98,105 equity shares at the price of Rs. 1.48 per share amounting to Rs. 137 million with lock in period of 2 years. The current market value of the shares as on December 31, 2020 is Rs. 21.75Crore;
- (ii) 2,87,20,978 redeemable preference shares of Rs. 10 each amounting to Rs. 287.21 million with lock in period of 2 years carrying coupon rate of 0.001%; and
- (iii) 4,33,03,616 optionally cumulative convertible redeemable preference shares of Rs. 10 each amounting to Rs. 433.04 million and redemption premium with lock in period of 7 years carrying coupon rate of 0.001%.

Redeemable preference shares, optionally cumulative convertible redeemable preference shares and redemption premium are secured by assignment of inter corporate deposit given by RIPL to Poena Power Projects Ltd ("PPDL") in favour of consortium lenders, pledge over RIPL's shareholding in PPDL and agreement to mortgage the land owned by PPDL admeasuring 815 acres, 1 kanal, 12 marla, in favour of lenders which shall eventually be converted into legally enforceable mortgage over the above land, to the satisfaction of lenders within 18 months from transfer date. The computation of redemption premium amount shall be based on pre agreed method and on valuation of equity (in accordance with SEBI methodology) at the end of one year from completion of equity lock in period of 2 years.

7.7.6 RKM Powergen Private Limited

As a part of restructuring of one of the borrower namely RKM Powergen Private Limited, the Issuer has been allotted the 18,17,90,667 equity shares (unlisted) of face value of Rs. 10 each for an aggregate amount of Rs. 1817.91 million.

SECTION VIII OUR MANAGEMENT

Under our Articles of Association, we are required to have not less than three (3) directors and not more than fifteen (15) directors. We currently have five (5) directors, out of which one (1) is Chairman & Managing Director, two (2) are whole time Directors, one (1) is nominee director of the Government of India and one (1) is nominee director of Power Finance Corporation Limited. Being a Government company, the power to appoint Directors on the Board vests with the President of India acting through the administrative ministry which is the Ministry of Power. The Issuer has already requested the Ministry of Power, Government of India, the appointing authority, for appointment of requisite number of independent directors including woman independent director on the Board.

8.1 OUR BOARD

The following table sets forth details regarding our 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 Sanjay Malhotra S/o Shri Krishan Lal Malhotra Chairman and Managing Director Term: Until further orders from the Ministry of Power. Occupation: IAS DIN: 00992744 Age: 52 years Nationality: Indian	2F, Tower I, Type VII, East Kidwai Nagar, New Delhi - 110023	November 9, 2020	<ul style="list-style-type: none"> • REC Power Distribution Company Limited • REC Transmission Projects Company Limited 	MOP Order No. 46/2/2019 - RE (247264) dated 05.11.2020
Shri Sanjeev Kumar Gupta S/o Shri Bhukan Saran Gupta Director (Technical) Whole time Director Term: Until October 31, 2021 i.e. the date of superannuation, or until further orders, whichever is earlier. Occupation: Service DIN: 03464342 Age: 59 years Nationality: Indian	16-C, Nilgiri-1 Apartment, Sector 34, Noida, Uttar Pradesh, India, 201307.	October 16, 2015	<ul style="list-style-type: none"> • REC Power Distribution Company Limited • REC Transmission Projects Company Limited 	MOP Order No. 46/14/2014-RE dated 16.10.2015 read with MOP Order No. 46/14/2014-RE (222667) dated 15.10.2020
Shri Ajoy Choudhury Director (Finance) Whole time Director Term: Till the date of his superannuation i.e., January 31, 2024 or until further orders, whichever occurs the earliest. Occupation: Service DIN: 06629871 Age: 56 years Nationality: Indian	Flat No. 221, Power Grid Society, GH-23, Sector 21 C, Part 3 Faridabad 121002, Haryana, India	June 1, 2020	<ul style="list-style-type: none"> • REC Power Distribution Company Limited • REC Transmission Projects Company Limited 	MoP Order No. 46/9/2011-RE (228164) dated April 21, 2020

Name, Designation, Term, Occupation, DIN, Age and Nationality	Residential Address	Date of Appointment / Reappointment	Other Directorships	Appointment / Resignation
Shri Tanmay Kumar S/o Shri Anand Murti Govind Sharan Government Nominee Director Term: Until further orders from the Ministry of Power. Occupation: IAS DIN: 02574098 Age: 54 years Nationality: Indian	B-6, Tower 7, Type VI, East Kidwai Nagar, New Delhi 110023	November 5, 2020	<ul style="list-style-type: none"> • SJVN Limited • NHPC Limited • Power Finance Corporation Limited • Kholongchhu Hydro Energy Limited (Foreign Company) • Punatsangchhu-I Hydrolic Project Authority (PHPA-I) • Punatsangchhu-II Hydrolic Project Authority (PHPA-II) • Mangdechhu Hydroelectric Project Authority (MHPA) 	MOP Order No. 46/8/2015-RE (227696) dated 05.11.2020
Shri Praveen Kumar Singh S/o Late Shri Ram Sagar Singh Nominee Director (Power Finance Corporation Limited) Term: Until further orders from the Ministry of Power. Occupation: Service DIN: 03548218 Age: 58 years Nationality: Indian	C-9/9844, Vasant Kunj, Delhi, India, 110070.	June 18, 2019	<ul style="list-style-type: none"> • Power Finance Corporation Limited. • Coastal Karnataka Power Limited. • Sakthigopal Integrated Power Company Limited. • Jharkhand Infrapower Limited. • Ghogarpalli Integrated Power Company Limited. • PFC Consulting Limited. • Orissa Integrated Power Limited. 	MoP Letter No. 27-46/1/2018-RE dated June 6, 2019.

None of the current Directors of the Issuer appear in the RBI's defaulter list and/or Export Credit Guarantee Corporation's default list.

8.2 RELATIONSHIP WITH OTHER DIRECTORS

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

8.3 CORPORATE GOVERNANCE

The Issuer has generally been complying with the requirements of corporate governance as prescribed under the SEBI LODR. However, the requirement pertaining to composition of the Board of Directors is not being met, as presently the Board of the Issuer has a total of five (5) directors, out of which one (1) is Chairman & Managing Director, two (2) are whole time Directors, one (1) is nominee director of the Government of India and one (1) is nominee director of Power Finance Corporation Limited. Being a Government company, the power to appoint Directors on the Board vests with the President of India acting through the administrative ministry, which is the Ministry of Power. The Issuer has already requested the Ministry of Power, Government of India, i.e., the appointing authority, for appointment of requisite number of Independent Directors including Woman Independent Director on the Board of the Issuer.

In view of the above, the Issuer is unable to comply with certain corporate governance requirements in respect of board composition envisaged under the SEBI LODR and the Companies Act. This non-compliance of appointment of requisite minimum number of Independent Directors / Woman Independent Director is beyond the control of the Issuer and at this stage we cannot provide any assurance that by when this non-conformance pertaining to composition of the Board of Directors will be rectified until the GOI appoints such Directors.

8.4 BORROWING POWERS OF OUR BOARD

Pursuant to a resolution passed by the shareholders at the annual general meeting on September 25, 2020 with respect to the provisions of the Section 180 (1) (c) of Companies Act, 2013, the Board has been authorised to borrow such sums of money, not exceeding ₹4,50,000 Crore in Indian Rupees and in any foreign currency equivalent to USD 12 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.

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

Name	DIN	Designation	Date of Appointment	Date of Completion of Tenure	Reason
Shri Ajeet Kumar Agarwal	02231613	Director (Finance) Held additional charge as CMD during March 6, 2019 to May 31, 2020.	August 1, 2012	May 31, 2020	Ceased to be CMD and Director (Finance) of REC with effect from June 1, 2020 due to superannuation.
Dr. Arun Kumar Verma	02190047	Nominee Director - Government of India	October 6, 2015	September 2, 2019	Ceased to be a Director with effect from September 2, 2019 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	Continuing	Appointed as Director (Technical) pursuant to MoP Order dated October 16, 2015. Tenure extended further vide MoP Order dated October 15, 2020.
Shri Arun Singh	00891728	Part-time non-official Independent Director	November 13, 2015	March 8, 2018	Ceased to be a Director with effect from March 8, 2018, as resigned due to personal reasons.
Shri Aravamudan Krishna Kumar	00871792	Part-time non-official Independent Director	November 13, 2015	November 12, 2019	Ceased to be a Director with effect from November 13, 2019 on completion of tenure.
Prof. Tiruvallur Thattai Rammohan	00008651	Part-time non-official Independent Director	November 13, 2015	November 12, 2019	Ceased to be a Director with effect from November 13, 2019 on completion of tenure.
Dr. Penumaka Venkata Ramesh	02836069	Chairman & Managing Director	January 5, 2017	March 6, 2019	Ceased to be CMD REC, pursuant to MoP Order.
Smt. Asha Swarup	00090902	Part-time non-official Independent Director	February 8, 2017	February 7, 2020	Ceased to be a Director with effect from February 8, 2020 on completion of tenure.
Dr. Bhagvat Kisanrao Karad	00998839	Part-time non-official Independent Director	July 17, 2018	March 11, 2020	Ceased to be a Director with effect from March 12, 2020, as resigned due to personal reasons.
Shri Praveen	03548218	Nominee Director -	June 18,	Continuing	Appointment pursuant to a letter

Name	DIN	Designation	Date of Appointment	Date of Completion of Tenure	Reason
Kumar Singh		Power Finance Corporation Limited	2019		by the MoP, GOI.
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 Ajoy Choudhury	06629871	Director (Finance)	June 1, 2020	Continuing	Appointment pursuant to MoP Order.
Shri Tanmay Kumar	02574098	Government Nominee Director	November 5, 2020	Continuing	Appointment pursuant to MoP Order.
Shri Sanjay Malhotra	00992744	Chairman & Managing Director	November 9, 2020	Continuing	Appointment pursuant to MoP Order.

SECTION IX REGULATORY DISCLOSURES

9.1 INTERESTS OF OUR DIRECTORS

- 9.1.1 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.
- 9.1.2 All our Directors, including our Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them. Kindly refer to paragraph 9.5 of this Section IX “Regulatory Disclosures” below for details of remuneration paid to the Directors of REC.
- 9.1.3 Kindly refer to paragraph 11.4 of Section XI “Capital Structure” below for shareholding of the Directors in REC.
- 9.1.4 None of our Directors have any financial or other material interest in the offer of Bonds under this Information Memorandum.

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

- 9.2.1 All Key Managerial Personnel 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.
- 9.2.2 The Promoter (i.e. PFC) may be deemed to be interested to the extent of shareholding held in the Issuer.
- 9.2.3 None of the Key Managerial Personnel or Promoters of the Issuer have any financial or other material interest in the offer of Bonds under this Information Memorandum.

9.3 LITIGATION

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

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

- 9.4.1 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.
- 9.4.2 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.

9.5 REMUNERATION OF DIRECTORS

9.5.1 Chairman and Managing Director and Whole Time Directors

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

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri Ajeet Kumar Agarwal, CMD/Director (Finance) (up to May 31, 2020)	41,50,960	10,23,856	51,74,816
Shri Sanjay Malhotra, CMD (w.e.f. Nov 09, 2020)**	456,035	2,900	458,935
Shri Sanjeev Kumar Gupta, CMD (June 1, 2020 to Nov 08, 2020) / Director (Technical)***	59,78,739	640,617	66,19,356
Shri Ajoy Choudhury, Director (Finance) (w.e.f. June 1, 2020) *	43,93,175	283,539	46,76,714

- (ii) The following table sets forth the details of remuneration paid to the whole-time Directors during FY 2019-20:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri Ajeet Kumar Agarwal, CMD/Director (Finance)	70,58,470	13,65,025	84,23,495
Shri Sanjeev Kumar Gupta, Director (Technical)	76,93,801	16,00,829	92,94,630

- (iii) The following table sets forth the details of remuneration paid to the whole-time Directors during FY 2018-19:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.) ##	Total (Rs.)
Shri Ajeet Kumar Agarwal, CMD (w.e.f March 6, 2019)/ Director (Finance)	67,75,921	14,07,350	81,83,271
Shri P.V. Ramesh, CMD (upto March 5, 2019)	29,34,000	6,942	29,40,942
Shri Sanjeev Kumar Gupta, Director (Technical)	67,56,012	14,87,401	82,43,413

- (iv) The following table sets forth the details of remuneration paid to the whole-time Directors during FY 2017-18:

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

Note 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, based on an actuarial valuation to the REC gratuity fund.
- * Shri Ajoy Choudhury has been 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 has 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.

9.5.2 Remuneration of Part-time non-official Directors

- (i) The part-time non-official Independent Directors do not have any material pecuniary relationship or transaction with the Issuer. The sitting fee paid to the part-time non-official Independent Directors for Board/Committee meetings was last approved by the Board of Directors in their meeting held on February 4, 2020.

S. No.	Meetings	Sitting fees per Meeting (₹)
1	Board Meeting	40,000
2	Committee Meeting	30,000

- (ii) Set forth below are the details of the sitting fees paid to Independent / Nominee Directors during FY 2019-20[#]:

S. No.	Name of part-time non-official independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1.	Shri A. Krishna Kumar	1,40,000	3,00,000	4,40,000
2.	Prof. T.T. Ram Mohan	1,40,000	2,00,000	3,40,000
3.	Smt. Asha Swarup	1,60,000	2,80,000	4,40,000
4.	Dr. Bhagvat Kisanrao Karad*	1,40,000	2,00,000	3,40,000
5.	Shri P K Singh, Nominee Director of PFC	1,80,000	0	1,80,000
	Total	7,60,000	10,00,000	17,60,000

- * An honorarium of Rs. 15,000/- was paid to Dr. B K Karad for attending a meeting of the departmental promotion committee held on February 24, 2020.
- # The Board of Directors of the Issuer in its 466th meeting held on February 4, 2020 has revised the sitting fee, with immediate effect, as under:
- (i) For a Board Meeting from Rs. 20,000 to Rs. 40,000/- for each meeting.
- (ii) For a committee meeting from Rs. 20,000/- to Rs. 30,000/- for each meeting.
- The revised fee was paid for Board meeting held on March 25, 2020.

- (iii) Set forth below are the details of the sitting fees paid to Independent Directors during FY 2018-19:

S. No.	Name of part-time non-official independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1.	Shri A. Krishna Kumar	3,00,000	4,40,000	7,40,000
2.	Prof. T.T. Ram Mohan	2,60,000	3,00,000	5,60,000
3.	Smt. Asha Swarup	3,00,000	3,60,000	6,60,000
4.	Dr. Bhagvat Kisanrao Karad	2,80,000	1,40,000	4,20,000
	Total	11,40,000	12,40,000	23,80,000

- (iv) Set forth below are the details of the sitting fees paid to Independent Directors during FY 2017-18:

S. No.	Name of part-time non-official independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1.	Shri Arun Singh	1,20,000	1,40,000	2,60,000
2.	Shri A. Krishna Kumar	2,20,000	4,40,000	6,60,000
3.	Prof. T.T. Ram Mohan	1,60,000	2,60,000	4,20,000
4.	Smt. Asha Swarup	1,80,000	2,00,000	3,80,000
	Total	6,80,000	10,40,000	17,20,000

9.6 RELATIONSHIP WITH OTHER DIRECTORS

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

9.7 RELATED PARTY TRANSACTIONS

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

9.7.1 Details of amount due from or to the related parties:

(Rs.in Crores)

Particulars	FY 2019-20	FY 2018-19	FY 2017-18
RECPDCL			
Debt Securities	10.44	10.44	10.44
Other Financial Assets	2.73	1.37	1.23
Other Financial Liabilities	3.77	0.49	4.35
REC TPCL			
Debt Securities	47.00	60.00	60.00
Other Financial Assets	1.26	0.36	0.27
Post-employment Benefit Plan Trusts			
Debt Securities	8.70	3.00	3.00
Debt Securities- Holding Company	19.90	18.50	
Other financial liabilities- GOI Serviced Bonds	29.30	29.30	
Other financial liabilities- Others	0.38	31.78	2.84
Other financial assets	4.21	2.77	-
Post-employment Benefit Plan Trusts of Ultimate Holding Company			
Debt Securities	4.10	4.10	-
Key Managerial Personnel			
Debt Securities	0.10	1.00	0.25
Staff Loans & Advances	0.33	0.46	0.56
Key Managerial Personnel of Ultimate Holding Company			
Debt Securities	0.12	0.10	-

9.7.2 Details of transactions with related parties:

(Rs.in Crores)

Particulars	FY 2019-20	FY 2018-19	FY 2017-18
Power Finance Corporation Ltd.			
Dividend Paid	1,143.44	-	-
Directors' Sitting Fee	0.02	-	-
REC PDCL			
Govt. funds disbursed	0.02	0.62	0.06
Apportionment of Employee Benefit and Other Expenses	7.37	8.94	5.34
Dividend Income	-	22.55	12.11
Finance Costs - Interest Paid	0.84	0.84	0.84
Other Expenses	9.68	10.56	16.58
REC TPCL			
Subscription to Bonds of the company	12.00	-	-
Govt. funds disbursed	9.50	11.35	1.52
Apportionment of Employee Benefit and Other Expenses	4.91	4.39	2.72
Dividend Income	50.00	68.29	13.80
Finance Costs - Interest Paid	4.76	4.70	4.70
Other Expenses	0.61	0.77	-
Post-employment Benefits Plan Trusts			
Contributions made by the Company during the year	31.78	99.58	13.63
Subscription to the bonds of Company	5.70	-	-
Subscription to GOI Serviced Bonds	-	29.30	-
Subscription to the bonds of Holding Company	1.40	-	-
Finance Costs - Interest Paid	1.70	0.27	0.27
Post-employment Benefits Plan Trusts of Holding Company			
Subscription to the bonds of Company	-	-	-
Finance Costs - Interest Paid	0.33	-	-
Key Managerial Personnel			
Interest Income on Staff Loans	0.01	0.09	0.04
Finance Cost	0.02	0.02	0.01
Employee Benefits Expense - Managerial Remuneration	2.45	2.65	2.07
Directors' Sitting Fee	0.17	0.24	0.18
Key Managerial Personnel of Ultimate Holding Company			
Finance Cost	0.01	-	-

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

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

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

There has been no act of material fraud committed against the Issuer in the last three years immediately preceding the year of circulation of Information Memorandum for Private Placement.

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

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

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

There has been no default in annual filing of the Issuer under the Companies Act and the rules made thereunder.

9.12 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.

9.13 JUSTIFICATION FOR ALLOTMENT PROPOSED TO BE MADE FOR CONSIDERATION OTHER THAN CASH TOGETHER WITH VALUATION REPORT OF REGISTERED VALUER

Not applicable.

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

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

9.15 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.

9.16 RESOLUTIONS

9.16.1 The Board Resolution dated March 10, 2021 is attached as Annexure IV.

9.16.2 The shareholder resolution dated September 25, 2020, under Section 180 (1) (c) of the Companies Act, is attached as Annexure IV.

9.17 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
2019-20	Nil
2018-19	Nil
2017-18	Nil
2016-17	Nil
2015-16	Nil

9.18 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.

9.19 MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE

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

9.20 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.

9.21 WILFUL DEFAULT

Neither the Issuer 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

SECTION X

MANAGEMENT'S PERCEPTION OF 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 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 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 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. You must rely on your own examination of the Issuer and the Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. The Investor should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below before making an investment in the Bonds. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, prospects, results of operations and financial condition.

RISK RELATING TO BUSINESS OR INDUSTRY

1. Our business, and the industry in which we conduct our business, are dependent on the policies and support of the Government and we are susceptible to changes to such policies and the level of support we receive. If the changes in Government policies, are not in favour of our business, then the same are likely to adversely affect our business, financial condition and results of our 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 our business objectives. Any such adverse change in policies of the GOI may affect our business.
2. We have a significant concentration of outstanding loans to certain borrowers and if the loans to these borrowers become non-performing, the quality of our asset portfolio may be adversely affected.
3. Our competitive efficiency is dependent on our ability to maintain a low and effective cost of funds; if we are unable to do so, it could have a material adverse effect on our business, financial condition and results of our operations.
4. Our statutory auditors have made observations in their annexure to auditor's reports on our audited financial statements for Fiscal 2016, 2017, 2018, and 2019. Further, they raised matters of emphasis in their annexure to auditor's reports on our audited financial statements for Fiscal 2016 and 2020.
5. We may face asset liability mismatches, which could affect our liquidity and consequently have a material and adverse effect on our business, financial performance and results of operations.
6. If we are unable to manage our growth effectively, our business and financial results could be adversely affected.

7. We are currently engaged in foreign currency borrowings and we are likely to do so at increased levels in the future, which will expose us to fluctuations in foreign exchange rates and if we are unable to hedge the risk effectively, it could adversely affect our business, financial condition and results of operations.
8. Any negative trends or financial difficulties, particularly among the borrowers and borrower groups to whom we have the greatest exposure, including state electricity boards and public sector undertakings, could increase the level of non performing assets in our portfolio and that may make us unable to service our outstanding indebtedness. Certain state electricity boards which were our borrowers have been restructured and we may not have transferred liabilities related with loans to the newly formed entity, which may affect our ability to enforce the applicable provisions of the original agreement.
9. We are involved in large number of litigations and any adverse decision in these cases may affect our financial conditions.
10. We may not have obtained sufficient security and collateral from our borrowers, or we may not be able to recover or enforce, or there may be a delay in recovering or enforcing, the expected value from any security and collateral which could have a material adverse effect on our business, financial condition and results of operations.
11. We are susceptible to the volatility in interest rates in our operations and therefore may be adversely affected due to the fluctuation in interest rates.
12. The Government, through PFC continues to exercise control over us, and therefore it can determine the outcome of shareholder voting and influence our 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 us, 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 us to unidentified risks or unanticipated levels of risk.
17. We take advantage of certain tax benefits available to us as a lending institution. If these tax benefits were reduced or are no longer available to us, it would adversely affect our profitability.
18. Our Directors may have interests in companies/entities similar to ours, which may result in a conflict of interest that may adversely affect future financing opportunity referrals and there can be no assurance that these or other conflicts of interest will be resolved in an impartial manner.
19. We have entered and may enter into certain transactions with related parties, which may not be on an arm's length basis or may lead to conflicts of interest.
20. We are subject to restrictive covenants, in the agreements entered into with certain banks and financial institutions for our borrowings, like to maintain credit ratings, financial ratios, etc. Such restrictive covenants may restrict our operations or ability to expand and may adversely affect our business. Further non-compliance by our borrowers to comply with terms and conditions like security and insurance etc. will affect our ability to recover the loan.
21. The escrow account mechanism for the payment obligations of our state sector borrowers may not be

- effective, which may reduce our recourse in the event of defaulted loans and could have a material adverse effect on our business, financial condition and results of operations.
22. We have granted loans to the private sector on a non-recourse or limited recourse basis, which may increase the risk of non-recovery and could expose us to significant losses.
 23. Our contingent liabilities could adversely affect our financial condition.
 24. Our 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 shall not recur in future Fiscal periods and in case it recurs then it may adversely affect our business.
 25. Our success depends largely upon our management team and skilled personnel. Our ability to attract and retain such persons and disassociation of our key personnel could adversely affect our business and our ability to pursue our growth strategies.
 26. Our borrowers' insurance of assets may not be adequate to protect them against all potential losses to which they may be subject, which could affect our ability to recover the loan amounts due to us from them.
 27. The power sector financing industry is becoming increasingly competitive and our profitability and growth will depend on our ability to compete effectively and maintain a low effective cost of funds so as to maintain our interest income and grow our portfolio of assets.
 28. Power projects carry certain risks that, to the extent they materialize, could adversely affect our business, financial condition and results of operations.
 29. Negative trends in the Indian power sector or the Indian economy could adversely affect our business, financial condition and results of operations.
 30. Material changes in the regulations that govern us and our borrowers could cause our business to suffer.
 31. We may fail to obtain certain regulatory approvals in the ordinary course of our business in a timely manner or at all, or to comply with the terms and conditions of our existing regulatory approvals and licences, which may have a material adverse effect on the continuity of our business and may impede our effective operations in the future and may affect the Bonds.
 32. We have been granted exemption from the applicability of certain prudential norms by the RBI. We cannot assure you that such exemption shall continue to be granted by the RBI which may affect our business.
 33. There are a number of legal and tax-related proceedings involving us. Any unfavourable development in these proceedings or in other proceedings in which we become involved could have a material adverse effect on our business, financial condition and results of operation.
 34. We are subject to stringent labour laws and trade union activity and any work stoppage could have an adverse material effect on our business, financial condition and results of operations.
 35. Some of our immovable properties may have certain irregularities in title, as a result of which our operations may be impaired.
 36. We have invested in debt instruments that may carry interest at a lower rate than the prevailing market rate.
 37. Changes in legislation or policies applicable to us could adversely affect our results of operations.

38. Our insurance may not be adequate to protect us against all potential losses to which we may be subject.
39. 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 our financial condition.
40. 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.
41. Any downgrading of our debt rating or India's sovereign rating by a credit rating agency could have a negative impact on our business.
42. If the level of credit impaired assets or non-performing assets in our loan portfolio were to increase, our financial condition would be adversely affected.
43. Power projects carry various project specific and general risk, which are beyond control of REC 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 we lend, the willingness and ability of consumers to pay for the power produced by projects to which we lend, increased cost due to environmental changes, etc. Any adverse change in such conditions may affect our business.
44. We may in the future conduct additional business through joint ventures and strategic partnerships, exposing us to certain regulatory and operating risks.
45. We may not be in compliance with certain regulations such as corporate governance, etc. and the same may result in imposition of penalties on us.
46. 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 us. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.
47. We may have a risk of prepayment penalty in respect of our financial indebtedness.
48. The security of the Issuer's information technology systems may fail and adversely affect our business, operations, financial condition and reputation.

RISKS RELATING TO INVESTMENT IN THE BONDS

1. Our ability to pay Coupon and Redemption Amounts depends on variety of factors including our financial conditions, Indian and global market conditions, event of bankruptcy, winding up and liquidation. We cannot assure you of payment of 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 Investors may find it difficult to recover their money.
3. The income tax department may or may not grant benefit of Section 54 EC of the Income Tax Act, 1961 to an Investor even after investment in REC's 54 EC Bonds. Even if the income tax department does not grant any benefit under Section 54 EC of the Income Tax Act, 1961, the Bonds shall stay under lock in for a period of 5 years from the respective Deemed Date of Allotment.

EXTERNAL RISK FACTORS

1. A slow-down in economic growth of India including due to a 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 our business. Any adverse change in such conditions may result in difficulties in obtaining funding on attractive terms.
2. Any adverse revisions to India's sovereign credit ratings for domestic and international debt by credit rating agencies may adversely impact the interest rates and other commercial terms at which such financing is available to us.
3. The Indian capital market is developing and maturing at good pace and the same may cause a shift in the pattern of power sector financing. In case our borrowers start directly accessing the market, it may affect our business.

SECTION XI CAPITAL STRUCTURE

11.1 EQUITY SHARE CAPITAL

The equity share capital of the Issuer, as at December 31, 2020, is set forth below:

(₹ in crore, except share data)

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

Note:

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

11.2 CHANGES IN THE CAPITAL STRUCTURE FOR LAST 5 (FIVE) YEARS AT THE QUARTER END DATED DECEMBER 31, 2020

There is no change in the capital structure of the Issuer as on quarter end dated December 31, 2020, for the last 5 (five) years other than as mentioned 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.)
September 30, 2016	98,74,59,000	10	NIL	Bonus shares	--	197,49,18,000	--	987,45,90,000	1974,91,80,000

11.3 ISSUE OF EQUITY SHARES OR DEBT SECURITIES FOR CONSIDERATION OTHER THAN CASH

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

11.4 SHAREHOLDING OF THE DIRECTORS

Except as set forth below, none of our Directors hold any Equity Shares as on December 31, 2020

- | | | |
|-----------------------------|---|-------------------|
| 1. Shri Ajoy Choudhury | - | 200 Equity Shares |
| 2. Shri Praveen Kumar Singh | - | 40 Equity Shares |

11.5 EQUITY SHARES PLEDGED OR ENCUMBERED BY THE PROMOTER AS ON DATED DECEMBER 31, 2020

No Equity Shares of the Issuer as on as on quarter ended December 31, 2020 are pledged or otherwise encumbered by the Promoter.

11.6 OUR SHAREHOLDING PATTERN

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 in accordance with the SEBI LODR as on December 31, 2020:

Table-I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	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)	
	Promoter & Promoter Group	1	1039495247	0	0	1039495247	52.63	1039495247	0	1039495247	52.63	0	52.63	0	0.00	0	0.00	1039495247
(B)	Public	326297	935422753	0	0	935422753	47.37	935422753	0	935422753	47.37	0	47.37	0	0.00	NA	NA	935386934
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	326298	1974918000	0	0	1974918000	100.00	1974918000	0	1974918000	100.00	0	100.00	0	0.00	0	0.00	1974882181

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) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																	
(a)	Individuals/Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(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
(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
(d)	Any Other		1	1039495247	0	0	1039495247	52.63	1039495247	0	1039495247	52.63	0	52.63	0	0.00	0	0.00
	POWER FINANCE CORPORATION LTD	AAACP1570H	1	1039495247	0	0	1039495247	52.63	1039495247	0	1039495247	52.63	0	52.63	0	0.00	0	0.00
	Sub-Total (A)(1)		1	1039495247	0	0	1039495247	52.63	1039495247	0	1039495247	52.63	0	52.63	0	0.00	0	0.00
(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
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(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
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	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
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		1	1039495247	0	0	1039495247	52.63	1039495247	0	1039495247	52.63	0	52.63	0	0.00	0	0.00

Table III – Statement showing shareholding pattern of the 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	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	
(1)	Institutions																	
(a)	Mutual Funds		11	186663260	0	0	186663260	9.45	186663260	0	186663260	9.45	0	9.45	0	0.00	NA	186663260
	HDFC TRUSTEE COMPANY LTD. A/C HDFC HYBRID DEBT FUND	AAATH1809A	1	177075125	0	0	177075125	8.97	177075125	0	177075125	8.97	0	8.97	0	0.00	NA	177075125
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(e)	Foreign Portfolio Investors		556	520794749	0	0	520794749	26.37	520794749	0	520794749	26.37	0	26.37	0	0.00	NA	520794749
	ABU DHABI INVESTMENT AUTHORITY - BEACON	AAACA4380N	1	28350700	0	0	28350700	1.44	28350700	0	28350700	1.44	0	1.44	0	0.00	NA	28350700
	UBS PRINCIPAL CAPITAL ASIA LTD	AABCU7548R	1	22037039	0	0	22037039	1.12	22037039	0	22037039	1.12	0	1.12	0	0.00	NA	22037039
	THE WINDACRE PARTNERSHIP MASTER FUND LP	AAHAT8121F	1	57099000	0	0	57099000	2.89	57099000	0	57099000	2.89	0	2.89	0	0.00	NA	57099000
(f)	Financial Institutions/Banks		5	3774838	0	0	3774838	0.19	3774838	0	3774838	0.19	0	0.19	0	0.00	NA	3774838
(g)	Insurance Companies		4	59764840	0	0	59764840	3.03	59764840	0	59764840	3.03	0	3.03	0	0.00	NA	59764840
	LIC OF INDIA PENSION PLUS MIXED FUND	AAACL0582H	1	56771210	0	0	56771210	2.87	56771210	0	56771210	2.87	0	2.87	0	0.00	NA	56771210
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(i)	Any Other																	
	Sub Total (B)(1)		576	770997687	0	0	770997687	39.04	7.71E+08	0	770997687	39.04	0	39.04	0	0.00	NA	770997687
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(3)	Non-Institutions																	
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs		319437	104338050	0	0	104338050	5.28	104338050	0	104338050	5.28	0	5.28	0	0.00	NA	104302231
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		350	21406324	0	0	21406324	1.08	21406324	0	21406324	1.08	0	1.08	0	0.00	NA	21406324
(b)	NBFCs Registered with RBI		2	2344	0	0	2344	0.00	2344	0	2344	0.00	0	0.00	0	0.00	NA	2344
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(d)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0
(e)	Any Other																	
	TRUSTS		43	881803	0	0	881803	0.04	881803	0	881803	0.04	0	0.04	0	0.00	NA	881803
	NON RESIDENT INDIANS		2926	3207715	0	0	3207715	0.16	3207715	0	3207715	0.16	0	0.16	0	0.00	NA	3207715
	CLEARING MEMBERS		216	1147388	0	0	1147388	0.06	1147388	0	1147388	0.06	0	0.06	0	0.00	NA	1147388
	Qualified Institutional Buyer		9	18221804	0	0	18221804	0.92	18221804	0	18221804	0.92	0	0.92	0	0.00	NA	18221804
	NON RESIDENT INDIAN NON REPATRIABLE		1718	1882978	0	0	1882978	0.10	1882978	0	1882978	0.10	0	0.10	0	0.00	NA	1882978
	BODIES CORPORATES		1019	13220093	0	0	13220093	0.67	13220093	0	13220093	0.67	0	0.67	0	0.00	NA	13220093
	I E P F		1	116567	0	0	116567	0.01	116567	0	116567	0.01	0	0.01	0	0.00	NA	116567
	Sub Total (B)(3)		325721	164425066	0	0	164425066	8.33	1.64E+08	0	164425066	8.33	0	8.33	0	0.00		164389247
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		326297	935422753	0	0	935422753	47.37	9.35E+08	0	935422753	47.37	0	47.37	0	0.00		935386934

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

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

11.7 OUR TOP TEN SHAREHOLDERS AND THE NUMBER OF EQUITY SHARES HELD BY THEM, DATED DECEMBER 31, 2020

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	1,039,495,247	1,039,495,247	52.6349
2.	HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND	177,075,125	177,075,125	8.9662
3.	THE WINDACRE PARTNERSHIP MASTER FUND LP	57,099,000	57,099,000	2.8912
4.	LIFE INSURANCE CORPORATION OF INDIA	56,771,210	56,771,210	2.8746
5.	ABU DHABI INVESTMENT AUTHORITY – LGLINV	28,350,700	28,350,700	1.4355
6.	UBS PRINCIPAL CAPITAL ASIA LTD	22,037,039	22,037,039	1.1158
7.	THE PRUDENTIAL ASSURANCE COMPANY LIMITED	18,658,757	18,658,757	0.9448
8.	INDIA CAPITAL FUND LIMITED	15,994,026	15,994,026	0.8099
9.	HDFC LIFE INSURANCE COMPANY LIMITED	12,500,000	12,500,000	0.6329
10.	GMO IMPLEMENTATION FUND A SERIES OF GMO TRUST	11,067,951	11,067,951	0.5604
	Total	1,439,049,055	1,439,049,055	72.8662

*PAN based shareholding.

11.8 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 the date of this Information Memorandum.

11.9 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 the date of this Information Memorandum.

SECTION XII FINANCIAL INDEBTEDNESS

12.1 RESOURCE MOBILISATION

As on December 31, 2020, we had total outstanding borrowing of Rs. 3,07,197.19 Crores. The following table sets forth our indebtedness classified by Rupee-denominated and foreign currency-denominated sources and the percentages such resources constituted of our total indebtedness as on December 31, 2020 and March 31, 2018, 2019 and 2020. 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		As on March, 31					
	2020		2020		2019		2018	
	Amount	%	Amount	%	Amount	%	Amount	%
Rupee	256487.89	83.49%	2,28,364.25	81.64%	204528.91	85.47%	168,984.89	85.01
Foreign currency	50709.30	16.51%	51,351.66	18.36%	34,757.54	14.53%	29,806.62	14.99
Total	307197.19	100.00	2,79,715.91	100.00	239286.45	100.00	198,791.51	100.00

12.2 DOMESTIC BORROWINGS

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

Rupee Denominated	As on December 31		As on March 31					
	2020		2020		2019		2018	
	Amount	%	Amount	%	Amount	%	Amount	%
Taxable bonds	171832.12	66.99%	158148.26	69.25%	135184.07	66.10%	128870.89	76.26
54EC Capital Gain Tax Exemption bonds	19974.37	7.79%	21976.13	9.62%	23880	11.68%	23705.12	14.03
Infrastructure bonds	16.45	0.01%	16.45	0.01%	91.43	0.04%	110.47	0.07
Tax-free bonds	12648.41	4.93%	12648.41	5.54%	12648.41	6.18%	12648.41	7.48
Term loans	41441.54	16.16%	29900.00	13.09%	24,750	12.10%	400.00	0.24
Commercial paper	0	0.00%	2925.00	1.28%	7,975	3.90%	3250.00	1.92
Working Capital Demand Loan	10575	4.12%	2750.00	1.20%	0.000	0.00%	0.00	0.00
Total	256487.89	100.00	228364.25	100.00	204528.91	100.00	168984.89	100.00

12.3 THE FOLLOWING DETAILS ARE ATTACHED AS ANNEXURE V TO THIS INFORMATION MEMORANDUM AS ON DECEMBER 31, 2020

- Details of secured loan facilities;
- Details of unsecured loan facilities;
- Details of non-convertible debentures;
- 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;
- 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 DEFAULT(S) AND/OR DELAY(S) IN PAYMENTS OF ANY KIND OF STATUTORY DUES, DEBENTURES/ BONDS/ DEBT SECURITIES AND INTEREST THEREON, DEPOSITS AND INTEREST THEREON, LOANS FROM ANY BANK OR FINANCIAL INSTITUTION AND INTEREST THEREON AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE ISSUER IN THE PAST 5 YEARS, UP TO MARCH 31, 2021

- 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:
- (i) it has serviced all the principal and interest liabilities on all its borrowings on time and there has been no instance of delay or default since inception; and
 - (ii) it 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 issued by it to any counterparty including its subsidiaries, joint venture entities, group companies etc. in the past.

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 30.09.20 (Limited Review) IND-AS	As on/for the year ended 31.03.20 (Audited) IND- AS	As on/for the year ended 31.03.19 (Audited) IND- AS	As on/for the year ended 31.03.18 (Audited) IND- AS
For Financial Entities				
Net worth	40259.47	35076.56	34,302.94	32303.15
Total Debt at Amortised Cost	305726.79	286340.48	244321.09	204438.91
Other Financial Liabilities	22902.46	23562.70	18751.75	4299.40
Derivative Financial Instruments (Liabilities)	1373.68	1325.73	159.40	317.75
Other Non-Financial Liabilities	766.53	182.12	182.12	309.98
Property, Plant & Equipment & Intangibles (including CWIP)	529.92	450.19	361.02	257.03
Investment Property	0.01	0.01	0.01	0.01
Cash and Cash Equivalents and Other Bank Balances	3113.83	3699.99	1596.25	1782.07
Derivative Financial Instruments (Assets)	3128.724	3318.85	1802.58	690.38
Investments	2656.07	2313.21	2397.62	2824.80
Loans	337080.84	312083.50	270450.92	228878.25
Other financial assets	21940.54	22081.59	18342.48	4224.89
Other non-financial assets	73.40	113.27	132.30	86.63
Current and Deferred Tax Assets (s)	2505.58	2426.98	2634.12	2925.13
Interest Income	16941.11	29663.07	24971.02	22089.55
Dividend and Fee Commission Income	51.37	127.99	338.70	365.07
Other Income	13.43	63.92	31.44	12.73
Finance Costs	10604.97	18997.05	15641.54	13337.11
Fees and Commission Expense	8.59	25.44	34.38	24.58
Net translation/ transaction exchange loss	139.52	2357.90	521.19	19.37
Impairment on financial instruments	992.02	889.56	240.33	2297.12
Other Expenses Including Employee benefits Exp, CSR, Depreciation	218.17	575.89	454.70	331.65
Net loss/gain on fair value changes	207.67 (Gain)	25.85	348.52	573.37
Tax Expenses	1221.09	2097.13	2336.78	1464.26
Profit for the Period	4029.22	4886.16	5763.72	4419.89
Other Comprehensive Income/Loss net of Tax	81.19	-118.96	-60.54	4.24
Total Comprehensive Income	4301.25	4336.37	5703.18	4424.13
Gross Stage 3 Assets (%)	5.22%	6.59%	7.24%	7.15%
Net Stage 3 Assets (%)	2.04%	3.32%	3.79%	3.61%
Tier I Capital Adequacy Ratio (%)	14.86%	13.17%	14.44%	14.40%

Particulars	As on/for the half year ended 30.09.20 (Limited Review) IND-AS	As on/for the year ended 31.03.20 (Audited) IND-AS	As on/for the year ended 31.03.19 (Audited) IND-AS	As on/for the year ended 31.03.18 (Audited) IND-AS
Tier II Capital Adequacy Ratio (%)	3.49%	2.89%	3.33%	2.60%

13.2 FINANCIAL INDICATORS (ON CONSOLIDATED BASIS)

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

Particulars	As on/for the half year ended 30.09.20 (Limited Review) IND-AS	As on/for the year ended 31.03.20 (Audited) IND-AS	As on/for the year ended 31.03.19 (Audited) IND-AS	As on/for the year ended 31.03.18 (Audited) IND-AS
For Financial Entities				
Net worth	40592.67	35397.11	34546.42	32587.61
Total Debt at Amortised Cost	305701.57	286334.71	244316.10	204429.77
Other Financial Liabilities	23106.83	23782.21	19227.07	4703.50
Derivative Financial Instruments (Liabilities)	1373.68	1325.73	159.40	317.75
Other Non-Financial Liabilities	776.05	190.32	204.84	331.58
Property, Plant & Equipment & Intangibles (including CWIP)	531.65	454.18	363.71	260.44
Investment Property	0.01	0.01	0.01	0.01
Cash and Cash Equivalents and Other Bank Balances	3350.54	3975.16	2115.07	2195.27
Derivative Financial Instruments (Assets)	3128.74	3318.85	1802.58	690.38
Investments	2470.87	2127.11	2283.13	2775.15
Loans	337080.84	312083.50	270450.92	228878.25
Other financial assets	21960.93	22099.67	18363.99	4281.53
Other non-financial assets	93.04	132.37	148.41	100.01
Current and Deferred Tax Assets (s)	2531.77	2460.51	2599.10	2874.65
Interest Income	16944.87	29671.78	24983.63	22098.31
Dividend and Fee Commission Income	104.11	258.00	415.40	553.29
Other Income	13.53	77.27	32.31	14.79
Finance Costs	10603.45	18991.30	15639.20	13332.94
Fees and Commission Expense	8.59	25.44	34.38	24.58
Net translation/ transaction exchange loss	139.52	2357.90	521.19	19.37
Impairment on financial instruments	996.17	919.49	243.49	2300.53
Other Expenses Including Employee benefits Exp, CSR, Depreciation	228.98	594.62	478.91	340.96
Net loss/gain on fair value changes	207.67 (Gain)	25.85	348.52	573.37
Tax Expenses	1225.78	2057.71	2349.06	1507.00
Profit for the Period	4042.44	4972.27	5741.68	4419.89
Other Comprehensive Income/Loss net of Tax	272.03	-553.85	-60.59	5.67
Total Comprehensive Income	4314.47	4418.42	5680.79	4456.19

Particulars	As on/for the half year ended 30.09.20 (Limited Review) IND-AS	As on/for the year ended 31.03.20 (Audited) IND-AS	As on/for the year ended 31.03.19 (Audited) IND-AS	As on/for the year ended 31.03.18 (Audited) IND-AS
Gross Stage 3 Assets (%)	5.22%	6.59%	7.24%	7.15%
Net Stage 3 Assets (%)	2.04%	3.32%	3.79%	3.61%
Tier I Capital Adequacy Ratio (%)	14.86%	13.17%	14.44%	14.40%
Tier II Capital Adequacy Ratio (%)	3.49%	2.89%	3.33%	2.60%

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

Particulars	FY 2019-20	FY 2018-19	FY 2017-18
Dividend declared (As %age of face value)	110%	110%	91.50%
Interest coverage ratio (times)	1.37	1.52	1.50

13.4 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, 2020, MARCH 31, 2019, MARCH 31, 2018 AND AUDITORS QUALIFICATIONS, IF ANY.

The following audited financial statements (balance sheet, profit and loss statement and cash flow statements) for Fiscal 2020, 2019 and 2018 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 2020 is available at the following web-link:
<https://www.recindia.nic.in/uploads/files/ann-aud-standalone-consolidated-fin-result-fy19-20-dt170620.pdf>

The complete version of the financial statements for FY 2019 is available at the following web-link:
<https://www.recindia.nic.in/uploads/files/ann-aud-standalone-consolidated-fin-result-fy19-dt240519.pdf>

The complete version of the financial statements for FY 2018 is available at the following web-link:
<https://www.recindia.nic.in/uploads/files/AFR-FY-Ended-31Mar18-Recomndn-Divdnd-FY17-18-UplDt-280518.pdf>

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

13.5 LIMITED REVIEW CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2020

The financial statements for the quarter ended September 30, 2020 is available at the following web-link: <https://www.recindia.nic.in/uploads/files/OutcomeOfBM06112020-1.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 ENDED DECEMBER 31, 2020

The financial statements for the quarter ended December 31, 2020 is available at the following web-link: <https://www.recindia.nic.in/uploads/files/Results9MQ3-dated-040221.pdf>

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

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

Financial Year	Change in accounting policies and their effect
2019-20	The Company has implemented newly effective Ind-AS accounting standards during the year 2019-20. Further, the Company has applied hedge accounting requirements in Ind AS 109 prospectively from 1 January 2020, wherein certain derivative contracts have been designated as hedging instruments in 'Cash flow hedge' relationships. These arrangements have been entered into to mitigate foreign currency exchange risk and interest rate risk arising from certain debt instruments denominated in foreign currency.
2018-19	The Company adopted IND-AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2018. The standalone financial statements comply with IND-AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act and other applicable regulatory norms / guidelines. These were the Company's first IND-AS standalone financial statements and the date of transition is April 1, 2017. The Company prepared its standalone financial statements up to the year ended March 31, 2018, in accordance with the requirements of previous GAAP, which included accounting standards specified under Section 133 of the Companies Act read with rules made thereunder and applicable RBI directions. The Company followed the provisions of IND-AS 101-'First Time adoption of Indian Accounting Standards' in preparing its opening IND-AS standalone balance sheet as of the date of transition and adjustments were made to restate the opening balances in accordance with IND-AS. The impact of transition has been accounted for in the opening reserves as at April 1, 2017. The comparative figures were presented in accordance with the same accounting principles that are used in preparation of the Company's first IND-AS standalone financial statements.
2017-18	During the year, the Company had revised the accounting policy for amortization of one time arrangement fee incurred in raising of foreign currency borrowings and premium paid towards hedging contracts over the period of such borrowings or contracts. Due to this change in accounting policy, profit before tax for the year ended March 31, 2018 was higher by Rs. 220.75 Crores. Further, the policy for recognising the agency fee on GOI schemes had changed to recognise such income on accrual basis. Due to this change in accounting policy, profit before tax for the year ended March 31, 2018 was higher by Rs. 136.45 Crores. Since the validity of certain exemptions given by RBI had expired during the current year in respect of classification of loan assets, the Company modified the accounting policy in respect of asset classification and provisioning to bring it in line with RBI regulations from time to time. Due to this change in accounting policy, profit before tax for the year ended March 31, 2018 was lower by Rs. 146.09 Crores. Due to these changes in accounting policies, profit before tax for the year ended March 31, 2018 was higher by Rs. 211.11 Crores.

SECTION XIV SUMMARY TERM SHEET

Security Name	REC Capital Gain Tax Exemption Bonds Series - XV.
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 years / 60 months from the Deemed Date of Allotment).
Nature of Instrument	Secured, rated, unlisted, non-convertible, non-cumulative, redeemable, taxable bonds under Series XV, 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 62 and 63.</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 Limited. 'CRISIL AAA' by CRISIL Limited. 'IND AAA' by India Ratings and Research Private Limited.
Issue Size	₹ 1500 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 private placement are not meant for any specific project as such and therefore the proceeds of this Issue shall be utilized for the regular business activities of the Issuer. Therefore, the management shall ensure that the funds raised via this private placement shall be utilized only towards satisfactory fulfilment of the Objects of the Issue.
Face Value	₹10,000 per Bond
Issue Price	At par (₹10,000 per Bond)

Discount / Premium at which security is issued	N.A.
Coupon Rate	5.00 % p.a.
Coupon Payment Frequency	Annual
Coupon payment dates	Interest will be paid every year on June 30 till redemption and the balance interest shall be paid along with redemption.
Coupon Type	Fixed
Day Count Basis	Actual / Actual
Tenor	5 years / 60 months from the Deemed Date of Allotment
Redemption / Maturity	At Par, at the end of 5 years/ 60 months from the Deemed Date of Allotment.
Redemption Amount	At par (₹ 10,000 per Bond)
Redemption Premium/ Discount	N.A.
Put Option	N.A.
Call Option	N.A.
Minimum Application and in multiples of thereafter	Application must be for a minimum size of ₹ 20,000 (2 Bonds) and in multiple of ₹ 10,000 (1 Bond) thereafter.
Maximum Application Size	500 Bonds of ₹ 10,000/- each (Subject to Section 54EC of Income Tax Act, 1961) i.e. ₹. 50,00,000/-
Issue Timing	Issue Opening Date: April 1, 2021, Issue Closing Date: March 31, 2022 (at the close of the banking hours) or at a date as may be decided by REC in its absolute discretion.
Issuance mode of the Instrument	In Physical / Demat mode
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; Bond Certificate; and this 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	KFin Technologies Private Limited

Note:

1. REC reserves the right to revise the coupon rate and/or close the issue by giving notice on its website. The investors are advised to consult REC / Mobilisers, before depositing the application with bank.
2. All applications submitted but rejected by REC would be returned by REC to the applicant / collection banker, without

-
- any interest.
3. Application for minimum ₹ 20,000/- (in multiples of ₹ 10,000/- thereafter) will be accepted, any amount received in fraction will be refunded to the investor without interest.
 4. Only long term capital gains arising from transfer of long term capital assets being land or building or both, within a period of 6 months of the transfer, can be invested in these Bonds.

SECTION XV TERMS OF OFFER

This Information Memorandum is neither a private placement offer letter nor a prospectus nor a statement in lieu of a prospectus and neither is an offer or invitation under Section 42 of the Companies Act, being made under this Information Memorandum. An offer will be made to identified investors which are issued a serially numbered and specifically addressed offer letter (Information Memorandum) and accompanying Application Form to successful applicants acceptable to the Issuer.

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

15.1 AUTHORITY FOR THE ISSUE

The Issue is being made pursuant to:

- 15.1.1 the resolution of the Board of Directors of the Issuer passed at its 476th meeting held on March 10, 2021;
- 15.1.2 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 25, 2020; and
- 15.1.3 the appropriate provisions of the Income Tax Act, 1961, as amended.

15.2 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 private placement 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 private placement shall be utilized only towards satisfactory fulfillment of the objects of the Issue.

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

15.3 PRINCIPAL TERMS OF ASSETS CHARGED AS SECURITY

The Capital Gains Tax Exemption Bonds Series-XV 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 receivables of the Issuer.

15.4 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.

15.5 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) a deduction from the amount of income-tax with reference to such cost shall not be allowed under section 88 for any assessment year ending before the 1st day of April, 2006;
- (b) a deduction from the income with reference to such cost shall not be allowed under section 80C for any assessment year beginning on or after the 1st day of April, 2006.

Explanation.— For the purposes of this section,—

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

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

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

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

15.6 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, this exemption is subject to further instructions / circulars / notification from the concerned authorities.

15.7 DEEMED DATE OF ALLOTMENT/ BOND CERTIFICATES

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

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

15.8 REGISTERED BONDHOLDER

Bondholder whose name appears in the register of Bondholders maintained by it or its Registrar (in case of investors opting for physical certificates) and beneficial owners on the Record Date (in case of investors opting for dematerialised option).

15.9 PAYMENT OF INTEREST

15.9.1 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.

15.9.2 The first Interest payment from the date of credit to the 'REC 54EC Collection Account' in respect of the allotments made up to May 31, 2021 will be made on June 30, 2021. The first Interest payment for subsequent allotments would be made on next Interest payment date i.e. on June 30, 2022.

15.9.3 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.

15.9.4 The Interest will be paid from the date on which the funds have been credited in REC 54 EC Collection Account. In case of use of payment gateway it takes around T+2 days to get the clear funds in REC 54 EC Collection Account and Interest will be paid from the T+2 date only. REC will not be liable in case of any delay in transferring funds from the payment gateway.

15.9.5 REC will not be liable to pay any interest after the Redemption Date of the Bonds.

15.10 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).

15.10.1 The Bonds will be automatically redeemed by REC on maturity dates i.e. on the expiry of 5 years from the relevant Deemed Date of Allotment. The physical bond certificate need not to be surrendered for redemption. The redemption proceeds would be paid to the registered Bondholders.

15.10.2 In case of transmission applications pending on the Record Date, the Redemption proceeds will be issued to the legal heirs after the confirmation of the adequacy and correctness of the documentation submitted with such application till such time, the Redemption proceeds will be kept in abeyance.

15.10.3 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 REC at least 30 (thirty) days prior to maturity

payment date.

15.11 MODE OF PAYMENTS

Interest or Redemption payment will be made by ECS/NECS/RTGS/NEFT/at par cheque/warrants/demand drafts etc. 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.

15.12 EFFECT OF HOLIDAYS ON PAYMENTS

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

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

It is clarified that a “Business Day” is a day when the money market is functioning in Mumbai.

If the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

15.13 REFUND / WITHDRAWAL OF APPLICATION MONEY

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

15.14 TRANSFERABILITY OF BONDS

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

15.15 RECORD DATE

Record date of interest shall be 15 days prior to each Coupon Payment Date and 15 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 Record Date or to the Bondholders who have converted the Bonds to physical form and their name is registered on the registers maintained by REC or its Registrar. First Bondholder shall have sole right to change the details like account number etc except in case of death of first named bondholder or relevant documentary proof i.e. PoA etc. is submitted by other bond holder.

15.16 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 investor will be captured from their application forms and in case of dematerialised mode the bank details in accordance with the DP of the investor will be considered. 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.

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

15.17 LISTING

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

15.18 VALIDITY OF INFORMATION MEMORANDUM

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

15.19 REGISTRAR

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

Any query/complaint regarding application/ allotment/ Coupon and Redemption payments/transmission should be forwarded to:

Unit-REC 54EC Bonds 2021-22
Kfin Technologies Private Limited,
Selenium Tower B,
Plot number 31 & 32,
Financial District, Gachibowli,
Hyderabad- 500 032
Telangana

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

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

15.20 TRUSTEE AND ITS RESPONSIBILITIES

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

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.

15.21 BOND IN DEMATERIALIZED FORM

REC has made arrangements with National Securities Depository Limited (NSDL) and Central Depository Services Ltd. (CDSL) to issue the Bonds in dematerialized form to all successful applicants. All the provisions relating to issue, allotment, transmission, etc. in respect of dematerialization and rematerialization of the Bonds as may be prescribed

under the Depositories Act, 1996 and the Rules thereunder or by the NSDL/CDSL or such similar agency, would be applicable to these Bonds. Applicants should forward the Bond(s) Certificate along with demat request through their depository participant (DP) to the Registrar for dematerialisation of holdings. All the demographic details regarding nomination, Bank Account details etc. will be taken from the information provided in the Demat Account of the Investor. Further in case of any mismatch in the name or order of the name in case of joint applicants, the bond will be allotted in the physical mode only.

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

15.22 JOINT APPLICATION

Only individuals / NRI can apply in joint names and maximum three individuals can apply through a Joint Application and in case of application with dematerialised option, the sequence of joint applicants name must be same as mentioned in the dematerialised account. First Bondholder shall have sole right to change the details like account number, address etc unless in case of death of first named bondholder or relevant documentary proof i.e. power of attorney etc. is submitted by other bond holder. 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.

15.23 NOMINATION

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

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

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

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

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

15.24 TRANSMISSION/SUCCESSION

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

Where Bonds are held in the joint names and first holder dies, the second holder will be recognized as the Bondholder(s) and in case, second holder dies, the third holder will be recognized as the Bondholder. It will be sufficient for the 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 holder is not brought into the notice of the Issuer at least 15 days prior to the payment date.

In case of physical form, the beneficial owners of deceased Bondholder are advised to send the Bond Certificate(s) to the Registrar, along with all the required documents. REC and/or persons/ Registrar appointed by them for this purpose after examining and being satisfied regarding adequacy and correctness of the documentation shall register the transmission in its books.

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

15.25 HOW TO APPLY

15.25.1 By depositing of application form with Cheque/DD

Investors are required to submit the Application Form duly filled along with necessary enclosures at the specified Collecting Bankers as indicated at our website: <https://www.recindia.nic.in/uploads/files/fin-reso-list-collection-branches-dt20082020.pdf>. Demand Draft or crossed Cheque should be payable in favour of “REC Limited - 54EC Bonds” or “Rural Electrification Corporation Limited - 54EC Bonds”. Demand Draft/ NEFT/ NECS charges, if any, shall be borne by the Applicant.

15.25.2 By RTGS/NEFT payment

The Investor can also directly deposit the amount in the REC 54 EC 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:

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

15.25.3 By online payment

The Investor can also directly apply through REC's website (<https://www.recindia.nic.in/54EC> - Application form: 54 EC Capital Gains Tax Exemption (CGTE) Bonds: Series-XV (2021-22) – NEW) and remit the funds online through net banking.

15.25.4 **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	Capital Market Services Branch, Jeevan Bharti Building, Sansad Marg, New Delhi-110001
HDFC Bank	G - 3/4, 19 K G Marg, Surya Kiran Building, New Delhi-110001
ICICI Bank	Capital Market Division, 122/1 Mistry Bhavan, Backbay Reclamation, Churchgate, Mumbai-400020
IDBI Bank	4th Floor, Indian Red Cross Society Building, 1, Red Cross Road, New Delhi-110001
INDUSIND Bank	219-220, Somdutt Chambers-II, Bhikaji Cama Place, New Delhi-110066
YES Bank	Plot No. 11/48 Shopping Centre Diplomatic Enclave Malcha Market Chanakya Puri New Delhi

15.26 **APPLICATIONS UNDER POWER OF ATTORNEY**

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

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

15.27.1 Partnership Firms: A certified true copy of: (i) Documentary evidence of authorization to invest in the Bonds and to receive the money on the Redemption Date, if the same is not provided in the partnership deed and (ii) specimen signature of authorized signatories.

15.27.2 Companies and Body Corporate, Financial Institutions, Foreign Portfolio Investors: A certified true copy of (i) Board resolution authorizing investment and containing operating instructions and (ii) Specimen signatures of authorized signatories.

15.27.3 Banks: A certified true copy of (i) Power of Attorney and (ii) Specimen signatures of authorized signatories.

15.27.4 Provident Funds, Superannuation Funds and Gratuity Funds: (i) Resolution passed by the competent authority authorizing the investment and (ii) Specimen signatures of the authorized signatories.

15.27.5 Mutual Funds: A certified true copy of (i) SEBI registration certificate; (ii) Resolution passed by the competent authority authorizing the investment and containing operating instructions and (iii) Specimen signatures of the authorized signatories.

15.28 DOCUMENTS TO BE PROVIDED BY ALL INVESTORS

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

15.29 LIMITATION OF LIABILITY

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

15.30 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.

15.31 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.

15.32 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.

15.33 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.

15.34 INVESTOR RELATIONS AND GRIEVANCE REDRESSAL

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

15.35 **COMPLIANCE OFFICER**

Mr. Daljeet Singh Khatri,
CGM (Finance),
A Block, 2nd Floor,
Plot No 4, REC World Head Quarters,
IFFCO Chowk, Sector-29, Gurugram-122001
E-mail: investorcell@recl.in ; dskhatri@recl.in
Contact Details and Escalation Matrix: <https://www.recindia.nic.in/uploads/files/Contact-Details-for-Investors.pdf>

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

SECTION XVI

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 Limited, India Ratings and Research Private Limited, Care Limited and CRISIL Limited.
4. Auditor's report and standalone financial statements prepared under IND-AS for the Financial Years March 31, 2020, 2019 and 2018.
5. Auditor's report and consolidated financial statements prepared under IND-AS for the Financial Years March 31, 2020, 2019 and 2018.
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, 2020.
8. Copy of board resolution dated March 10, 2021 authorizing issue of Bonds offered on private placement basis.
9. Copy of shareholder resolution dated September 25, 2020, obtained for overall borrowing limit of the Issuer.
10. Tripartite agreement between the Issuer, NSDL and KFin Technologies Private Limited for issue of Bonds in dematerialized form.
11. Tripartite agreement between the Issuer, CDSL and KFin Technologies Private Limited for issue of Bonds in dematerialized form.
12. Letter of consent from the Bond Trustee dated March 17, 2021 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.

SECTION XVII 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 476.2.4 dated March 10, 2021 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. Daljeet Singh Khatri
CGM (Finance)

Place: New Delhi
Date: March 31, 2021

SECTION XVIII ANNEXURES

A. APPLICATION FORM ALONG WITH GENERAL INSTRUCTIONS

Annexed as Annexure I

B. 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

Annexure I

Application Form And General Instructions

Received from Mr./Mrs/Ms		No. of Bonds (Max. 500)	Amount (Rs.)	Date	Accepting Officer's Signature & Bank's Seal
DPID & CLIENT ID NO.	<div style="border: 1px solid black; width: 60px; height: 20px;"></div>	In Numbers			
Address..... 		In Words			
Cheque/DD Nodated drawn on in words.....for Rs.....					

1. Name of Applicant (1st Applicant)/HUF/Corporate/Firm/Trust/Funds etc.

[illegible]

2	PAN No.								
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3. Permanent Address (with Mobile No.) in case of Individual and HUF

[illegible]

4. **Source of Funds** – The source of funds for the investment is capital gain arising from the transfer of land or building or both.

1. I/We have read, understood and agreed to the contents and terms & conditions of REC Limited Private Placement Information Memorandum for Bond Series-XV, provisions of Section 54EC of Income Tax Act, 1961 and other related laws.
2. I/We confirm that the information provided in this form is true & correct and I/We enclose herewith Self attested copies of KYC Documents.

Applicant's Signature

(See second proviso to rule 114B)

Form of declaration to be filled by a person who does not have a permanent account number
and who enters into any transaction specified in rule 114B

1. Full name and address of the declarant
2. Particulars & Date of transaction
3. Amount & Mode of the transaction
4. Are you assessed to Income Tax?
5. If yes,
 - (i) Details of Ward/Circle/Range where the last return of income was filed?
 - (ii) Reasons for not having permanent account number?
6. Details of the document being produced in support of address in serial no. 1 above.
7. Aadhar Number (if available).....
8. Date of Birth (DD/MM/YYYY).....
9. Total Income for the Financial Year: Agricultural Income.....Non-Agricultural Income.....

Verification

I.....do hereby declare that what is stated above is true to the best of my knowledge and belief.

Verified today, the..... day of..... (month)..... (year).

Place :

Documents as an address proof: - (Any one of the following)

Signature of the declarant

- (a) AADHAAR Card or Ration Card;
- (b) Passport;
- (c) Driving License ;
- (d) Copy of the electricity bill or postpaid/ fixed line telephone bill showing residential address ;
- (e) Any other document or communication issued by any authority of the Central/State Government or local bodies showing residential address.

Registrar and Transfer Agent (R&TA) : Any further communications in connection with this application (quoting the application number) should be addressed to “Kfin Technologies Private Limited, REC-54 EC Unit, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana 500 032 **Contact Person** : Mr. KVS Gopala Krishna, **Tel:** +91 40 6716 2222 **Toll Free No.:** 1800-345-4001 **Fax** :+91 40 2343 1551, **Email** : einward.ris@kfintech.com

Link for raising any Grievance: <https://ris.kfintech.com/clientservices/recfeedback/>

REC Investors Service Cell Address: REC Ltd, "A-Block" 2nd Floor, Retail Bonds Division, Plot No I-4, REC World Head Quarters, Ifco Chowk, Sector-29, Gurugram -122001

Email : investorcell@recl.in, recbond.delhi@gmail.com.

Telephone No and Escalation Matrix of REC: <https://www.recindia.nic.in/service-cell> - Select First Option

INSTRUCTIONS FOR INVESTORS – MUST READ BEFORE INVESTMENT

A. REC's Advice to Investor

- 1) REC advises all investors to apply in **demat mode**. if any investor does not have demat account with any broker, then they may opt for Physical Mode. Applying in Demat Mode has the following advantages:
 - Faster Credit in Demat Account as opposed to Physical Dispatch of Bond Certificate.
 - All Changes like changes in bank account, email, Mobile No etc can be done in a centralized manner
 - No Chances of Loss/Theft of Bond Certificate.
 - Accuracy of Data – Since Data is fetched from Depository ParticipantWhile applying in demat, **it may be noted that all the details shall be fetched from Client Master List (CML) itself**. Therefore please double check all the details like DP-ID-Client ID, Bank Account, First Holder/Second Holder/Third Holder with Client Master list. Payment shall be made in favour of sole/ first holder and issued as per the details mentioned in Bondholder's Demat Account. In case there is mismatch in the details provided in the application and CML than the investor shall be allotted bonds in Physical mode.
- 2) REC advises all investors to appoint a Nominee in respect of their investments. In case of investment in demat mode, if the investor does not have a nominee in demat account, than they may appoint a nominee at a later date also.
- 3) REC advises all its investors to keeps a **photocopy of the application form** and mentions his/her **mobile number, email ID** in the application form.

B. Instructions for Filling up the form.

- 1) Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**. A blank space must be left between two or more parts of the name. Minimum investment-2 bonds of Rs. 10000/- each and maximum investment-500 Bonds amounting to Rs. 50 lakhs in a financial year.
- 2) In case neither the PAN nor the GIR No. has been allotted, or the Applicant is not assessed to income tax, the appropriate information should be mentioned in the space provided. In case the investor has applied for and not yet been allotted the PAN/GIR No. then he is required to furnish a copy of the acknowledged Form 49A. In case the investor is applying through a demand draft and PAN/GIR No. has not been allotted, a declaration in Form 60 to be furnished mandatorily.
- 3) In case of application under the Power of Attorney or by Limited Companies or other corporate bodies, a certified copy of the Power of Attorney or a copy of the approval of the relevant authority, as the case may be should be submitted along with the Application Form.
- 4) In case a partnership firm makes investments, the application is required to be made in the name of the partnership firm and the application form can be signed by any partner(s) authorized to do in this behalf and affixing a rubber stamp of the firm.
- 5) **As a matter of precaution against possible fraudulent encashment of interest/redemption warrants due to loss/misplacement, applicants are requested to mention the full particulars of their bank account, as specified in the Application Form. In case, where the investor applies for bonds under Physical Mode, all the Payment Warrants will be issued as per the details captured in the Register of Bondholders and any discrepancy arising due to wrong information furnished in the application form shall be at the applicant's sole risk.**
- 6) Investors are advised to fill up complete details of their bank particulars along with a cancelled cheque, in their own interest. In absence of such information, the interest & redemption warrants shall be mailed at given address at applicant's sole risk.

C. Instructions for Submitting the form.

- 1) 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**" or "**Rural Electrification Corporation Limited - 54EC Bonds**" along with necessary enclosures **at any branch of HDFC Bank, Yes Bank, IDBI Bank across India** or the designated branches of the following collecting banks- **Axis Bank, Canara Bank, ICICI Bank, IndusInd Bank**. The list of the same can be obtained here: <https://www.recindia.nic.in/54EC> - Collecting Banker/Branches.
- 2) Applicant's name, address 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) **Interest rate is 5.00%** payable annually on June 30th. Lock in period is of **5 years** from the date of allotment (**No transfer/premature redemption is permitted**). The Bonds will automatically redeem after expiry of five years without surrender of bond certificate. Bonds are rated AAA by CRISIL, CARE and ICRA and India Ratings.
- 2) The date of credit of application money to REC's account shall be the deciding date for allotment of bonds. Amount Credited within 1st to 15th of the month shall be allotted on the last day of the month, Amount credited within 16th to last day of the month shall be allotted on 15th of Next Month. Interest shall be paid since the date of credit of funds in REC Account. In case of Physical Mode of Application, Certificate shall be dispatched within 45 days of credit of application money in REC's account.
- 3) Interest/Redemption shall be paid by way of RTGS/NEFT/NECS/Warrant payable at par. Interest is payable annually on 30th June every year till date of redemption.
- 4) Vide notification No. 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 54 EC Capital Gain Tax Exemption Bonds.
- 5) REC reserves the right to revise the coupon rate and/or close the issue by giving a notice. All applications submitted but not accepted by REC would be returned by REC to the applicant without any interest.
- 6) For status of allotment/ servicing or any other details, please visit https://kosmic.kfintech.com/REC/Rec_query_window.aspx or contact our RTA/ REC Investors Services Cell at the details mentioned in Page 2.
- 7) **Application once submitted cannot be withdrawn and subscription amount will not be refunded as per IM**. REC is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason. An Application Form that is not complete in all respect may be rejected by REC.
- 8) 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. It cannot be accepted by any person other than to whom it is directed.
- 9) By investing in the bonds, The investor certifies the following: "the aggregate investment made/being made by me/us in 54EC Capital Gains Tax Exemption Bonds during the current financial year does not exceed Rs. 50 lakhs and the sources of funds is capital gain". I/We declare that the investment has been made from the First Applicant's own Bank Account.

DOCUMENTS REQUIRED FOR MAKING AN APPLICATION IN 54 EC BONDS

1. Self-attested copy of PAN Card (In case of Joint application, self-attested PAN copy of all the applicants) OR Form 60 (in case the investor does not have PAN).
2. Cancelled Cheque for payment of interest/redemption through NEFT/RTGS facility.
3. Other documents as applicable below:

(i) Resident Indian Nationals

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

Any ONE of the following for address proof:

- a) AADHAAR Card.
- b) Passport/Driving License
- c) Identify Card issued by any Government Institution
- d) Copy of the electricity bill or Gas connection showing residential address
- e) Any document or communication issued by any authority of the Central Government, State Government or local bodies showing residential address
- f) Voters Identity card
- g) Ration Card
- h) Bank Passbook with address and latest transactions updated

(ii) NRIs/ Other foreign eligible investor

- a) Passport (Mandatory)

(iii) Corporate-Investor

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

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

(iv) Partnership Firms-Investor

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

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

(v) Trust & Foundations-Investor

All documents (as applicable) attested by Trustee/Notary

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

Annexure II

Bond Trustee Consent Letter

Corporate Office: 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road
Churrogate, Mumbai - 400020
Phone: 022-4302 5555 Fax: 022-2204 0465
Email: helpdesk@sbicaptrustee.com



No. 0418/2020-2021/CL - 3269
Date: 17th March, 2021.

To,

Name of the Company: REC Limited
Correspondence Address:

Core 4 SCOPE Complex, 7, Lodhi Road, New Delhi
110 003, India
New Delhi* - 110003
GST Billing Address:

Core 4 SCOPE Complex, 7, Lodhi Road, New Delhi
110 003, India
New Delhi* - 110003
Email ID: hod54ec@recl.in

Subj.: Offer to act as Trustee for issue of Rs. 1500 Crores Plus Green
Shoe option by REC Limited

Dear Sirs,

This has reference to the telecon, and the discussions had on the captioned subject. Pursuant thereto, We SBICAP Trustee Company Limited are pleased to offer our services to act as the Debenture Trustee for the captioned issue on the following terms and conditions (this letter shall hereinafter be referred to as the "Offer Letter").

A. Fee Structure:

i) Base Charges:

Description of the Fees and Charges	Amount Payable (Rs.)	Remarks
Acceptance Fees	10,000.00	i. The Acceptance Charges is payable on one time basis immediately on the acceptance of this Offer Letter
Annual Charges	9,500.00	i. For the 1st year, the Annual Charges are payable in advance from the date of acceptance of offer ii. Annual Charges for subsequent years, shall be payable in advance immediately upon raising of Invoice iii. These Annual Charges are payable by the Company till the satisfaction of charges or release of all security/ documents, which ever is later
Trust Settlement Amount	1,000.00	i. The Trust Settlement Fee is payable immediately on the acceptance of this Offer Letter

ii) Other Charges:

a) All Out of Pocket expenses including but not limited to documentation expenses, legal counsel expenses, audit expenses, expenses incurred in the execution/ custody of documents, digitisation of documents, legal audit expenses etc. shall be borne by the Company and reimbursed within a period of 10 (ten) days from the date of invoice.

b) All applicable charges and expenses with respect to the filing of security interest created in favour of STCL with the Registrar of Companies (RoC), CERSAI etc. shall be chargeable separately as applicable and reimbursed immediately upon the receipt of invoice.

c) As stipulated by SEBI, STCL shall conduct Independent Due Diligence ("IDA") if applicable and periodical assessment of the compliances with the covenants/terms of the issue/security created ("PAC") through external agencies i.e. Professional Advisors/ Experts/ Chartered Accountants/ Valuers/ Legal Counsel etc. in such manner as may be prescribed from time to time.

The external agencies for the IDA and PAC would be appointed by STCL from its panel or from a panel maintained by the Trustee Association of India, and the charges/professional fees payable to the external agencies shall be predetermined based upon the nature of the transaction/manhours involved/ location of

Registered Office: 202, Maker Tower E, Cuffe Parade, Mumbai 400 005
Website: www.sbicaptrustee.com Corporate Identity Number: U65991MH2005PLC158386
A wholly owned Subsidiary of SBI Capital Markets Ltd.

Corporate Office - 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road
Chhatrapati, Mumbai - 400020
Phone: 022-4302 5555 Fax: 022-2204 0465
Email: helpdesk@sbicaptrustee.com



It is further stated that, STCL are not required, to incur/ expend any costs out of their own pocket in providing such services, as referred above, including enforcement/ litigation/ recovery. In case if, STCL is required to make any payment in the course of providing such services, the amount of such payments shall be deposited in advance or recovered/ claimed from the Recovery Expense Fund.

F. The Acceptance Charges which are payable by the Company in advance and immediately upon the acceptance of this Offer Letter are non-refundable and shall not be dependent upon initiation/ completion of the transaction for which these fees are being charged.

Annual Charges being levied by STCL are non-refundable and exclusive of any other amount which may be payable/ reimbursed to STCL under Debenture Trustee Agreement/ Transaction documents /Finance/ Security Documents.

G. In case of failure to make payment of all the fees, charges and expenses payable under this Offer Letter within a period of 30 days from the date of invoice, penal interest at the rate of 18% p.a. shall be charged from the date of the invoice till the date of actual payment.

H. The liability of STCL shall be limited to the extent of the fees received by it under this Offer Letter.

I. The terms of this Offer Letter shall be applicable and be limited only to the captioned debenture issue, and any documentation executed related to and with respect to it. Any extension of security to any other lender/ debenture holder, further issuance of debentures/ schemes and any other additional documentation required to be executed in respect thereof, STCL shall charge such additional fees as may be agreed upon.

J. This Offer Letter shall form and integral part of the finance and security / transaction documents and the terms & conditions hereunder shall be constructed to form a part and parcel of the transaction documents to be executed. In the event of any conflict or contradicting terms & conditions, the terms of this Offer Letter shall prevail.

K. This Offer Letter may be amended, revised, modified (and the provisions hereof may be waived) only by a written agreement between the parties.

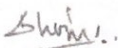
L. Also please arrange to provide the compliance documents as per the attached standard compliance check list prior to signing of documents. Upon examination of sanction letter/ term sheet/ information memorandum/ title investigation report additional compliance will be required to be submitted, if any.

In case any clarifications are required, please feel free to contact Harish Shetty at 8879150012 or email at harish.shetty@sbicaptrustee.com.

Please note that the terms and conditions as contained in this Offer Letter, unless accepted earlier, are valid for a period of one month from the date of issuance.

Assuring you of our best services, as always.

For SBICAP Trustee Company Limited


Authorised Signatory

Agree and Accepted by
For REC Limited


Authorised Signatory



Annexure III

Credit Rating Letters

No. CARE/DRO/RL/2020-21/4221

Shri Ajoy Choudhury

Director (Finance)

REC Limited

Core - 4, SCOPE Complex 7, Lodhi Road,

New Delhi

Delhi 110003

March 30, 2021

Confidential

Dear Sir,

Credit rating for proposed Market Borrowing Programme for FY22

Please refer to your request for rating of proposed Market Borrowing Programme for FY22 aggregating to Rs. 1,05,000 crore of your company.

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

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Long Term Market Borrowing Programme FY22	1,00,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned
2.	Short Term Market Borrowing Programme FY22	5,000.00	CARE A1+ (A One Plus)	Assigned
	Total Instruments	1,05,000.00 (Rs. One Lakhs Five Thousand Crore Only)		

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** for long term rating and **two months** for short term rating from the date of our initial communication of rating to you (that is March 30, 2021).

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

CARE Ratings Ltd.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457

Email: care@careratings.com • www.careratings.com

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

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 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 30, 2021, we will proceed on the basis that you have no any comments to offer.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. 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.

CARE Ratings Ltd.

However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
12. CARE ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,

Vidushi Gupta

Analyst

vidushi.gupta@careratings.com

Gaurav Dixit

Associate Director

gaurav.dixit@careratings.com

Encl.: As above

Disclaimer

CARE's ratings 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE'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 Ltd.

CONFIDENTIAL

RURECLT/268170/LTB/082000489/5

March 31, 2021

Mr. Ajoy Choudhury

Director (Finance)

REC Limited

Core-4, SCOPE Complex,

7 Lodhi Road,

NEW DELHI - 110003

Tel: 011 43091772

Dear Mr. Ajoy Choudhury,

Re: CRISIL Rating on the Rs.100000 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 “CRISIL triple A rating with stable outlook”) rating to the captioned Debt instrument. 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.

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.

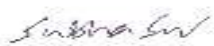
Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change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

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

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

With warm regards,

sincerely,



Subha Sri Narayanan
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



@ Borrowing programme for fiscal 2022 (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.110000 crore. Total incremental long-term bank borrowing and borrowings under the rated long-term bonds programme not to exceed Rs.100000 crore any point in time during fiscal 2022. Short-term borrowing including total short-term bank borrowing and borrowing under the rated short-term debt programme not to exceed Rs.10000 crore at any point during fiscal 2022. It also includes commercial paper limit not exceeding Rs 5000 crore at any point during fiscal 2022

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.crisil.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 contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

D/RAT/2020-21/R-7/38

March 31, 2021

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

Dear Sir,

Re: ICRA Credit Rating for the Rs. 100,000 crore Long Term Borrowing Programme of REC Limited for the financial year 2021-22

Please refer the Rating Agreement dated March 30, 2021 between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid Long-Term Borrowing Programme. The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA]AAA** (pronounced as ICRA triple A) rating to the captioned Long-Term Borrowing Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The Outlook on the long-term rating is '**Stable**'.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]AAA (Stable)**.

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.

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

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



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

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

With kind regards,

For ICRA Limited

Karthik Srinivasan
Senior Vice President
Group Head - Financial Sector Ratings
karthiks@icraindia.com

Encl:-

- 1) No-Default Statement Format

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

March 30, 2021

Dear Sir/Madam,

Re: Rating Letter for REC Limited

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

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	IND AAA/Stable	Affirmed
Long-term annual borrowing programme (FY20) #^	INR587.55 (reduced from INR599.644)	IND AAA/Stable	Affirmed
Short-term borrowing programme (short-term bank loan) (FY20)	INR11.5	WD	Withdrawn (Paid in full)
Government of India (GoI) fully-serviced bonds#	INR268.27	IND AAA/Stable	Affirmed
Long-term annual borrowing programmes (FY11-FY19) #@@	INR1,266.896 (reduced from INR1528.54)	IND AAA/Stable	Affirmed
Long-term annual borrowing programme (FY21) #**	INR1,000	IND AAA/Stable	Affirmed
Short-term borrowing programme (including bank guarantee) (FY21) &	INR60	IND A1+	Affirmed
Long-term annual borrowing programme (FY22) *#	INR1,000	IND AAA/Stable	Assigned
Short-term	INR50	IND A1+	Assigned

term borrowing programme (including bank guarantee) (FY22)*#			
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*unutilised

#Details in annexure

@includes term loans totaling INR153.4 billion from financial institutions and National Small Saving Fund

^includes term loans totaling INR99.0 billion from financial institutions

& includes short-term working capital demand loan limit of INR42.5 billion

** includes long-term loans totaling INR251.025 billion from financial institutions

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.

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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.


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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Devendra Pant
Senior Director

Annexure IV

Board and Shareholder Resolutions

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS AT THE 51ST ANNUAL GENERAL MEETING OF THE COMPANY HELD ON SEPTEMBER 25, 2020.

Item No. 5: Special Resolution: To increase the overall Borrowing Limit of the Company.

.....

“RESOLVED THAT in supersession of earlier resolution passed by the Company in the 49th Annual General Meeting held on September 25, 2018 and pursuant to Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) & any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”) to borrow such moneys or sum of moneys, from time to time, at its discretion, with or without security and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business), will exceed aggregate of the paid up capital of the Company and its free reserves, provided that the total amount borrowed and outstanding at any point of time shall not exceed a sum of ₹4,50,000 crore (Rupees Four Lakh Fifty Thousand crore Only) in Indian Rupees and in any foreign currency equivalent to USD 12 billion (USD Twelve Billion only).”

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

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

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

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

CERTIFIED COPY OF THE RESOLUTION PASSED IN THE 476TH BOARD MEETING OF DIRECTORS OF REC LIMITED HELD ON MARCH 10, 2021.

Item No. 476.2.3 Market borrowing programme for the financial year 2021-22.

The Board, after discussion, approved the proposal as detailed in the Agenda note and 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 2021-22, excluding funds raised under Extra Budgetary Resource (EBR), be kept at ₹1,10,000 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 ₹1,10,000 crore as per following details, in consonance with the Memorandum and Articles of Association of REC be and is hereby approved.

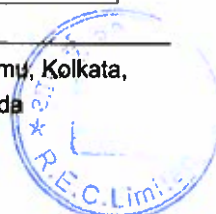
Sl. No.	Description	₹ in crore
1.	<p>a) Domestic Bonds/ Debentures including Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation Indexed, Tax Free Bonds, Principal Protected Bond, Market Linked Debenture, Partly Paid Bonds, Separately Transferable Redeemable Principal Parts (STRPP), Staggered Maturity Bonds, Cumulative Interest Bonds, Step Up Coupon Bond, 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 placement or public issue basis;</p> <p>b) Rupee Term Loans from Banks/ FIs/ NBFCs/ Other Institutions etc.,</p> <p>c) External Commercial Borrowings (ECBs) including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds (Masala or any other bonds)/ Green Bonds, etc.; Export Credit Assistance (ECAs); Official Development Assistance (ODA) Loans (Long/ Medium Term); Foreign Currency Convertible Bonds (FCCBs); Foreign Currency Non-resident (Bank) [FCNR (B)] Loans; Export ODA loans from Banks/ FIs/ NBFCs/Other Institutions/ Multilateral Funding Agencies etc. (excluding rollovers);</p> <p>d) Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961.</p>	1,00,000
2.	Short Term Loan (STL) from Banks/FIs/NBFCs etc. (excluding temporary loans i.e STL of tenure less than 6 months, WCDL,	5,000

1/8

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

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

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



Sl. No.	Description	₹ in crore
	CC Limit, OD Facility or any other arrangement of similar nature). Short Term Loan from Banks/FIs/NBFCs etc. raised and repaid during the financial year to be excluded from this limit.	
3.	Commercial Paper Commercial Paper raised and repaid during the financial year to be excluded from this limit.	5,000
	TOTAL	1,10,000"

“RESOLVED FURTHER THAT CMD/Director (Finance) be and are hereby severally authorized to approve the interchangeability, among all the borrowing instruments, if required, based on the prevailing market conditions, within the above-mentioned overall limit of ₹1,10,000 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, such as Rupee Term Loans, External Commercial Borrowings (ECBs) including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds (Masala or any other bonds)/ Green Bonds, etc., Export Credit Assistance (ECAs), Official Development Assistance Loans (Long/ Medium Term), Foreign Currency Convertible Bonds (FCCBs), Foreign Currency Non-resident (Bank) [FCNR (B)] Loans, Export ODA loans from Banks/ FIs/ NBFCs/ Other Institutions/ Multilateral Funding Agencies etc., commercial paper, etc. depending upon the prevailing debt market conditions within the above market borrowing programme.”

“RESOLVED FURTHER THAT 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 CMD/ Director (Finance) be and are hereby severally authorized to engage one or more rating agencies, both domestic and international, and approve the terms and conditions of the same for rating of the market borrowing programme of ₹1,10,000 crore comprising of long term and short term debt instruments including issue rating, issuer rating, wherever required, for the FY 2021-22.”

“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 wherever necessary the services of merchant bankers/debenture trustees/solicitors /mobilizers/ underwriters/ bankers/ printers/ PR agencies/ depositories/



stock exchanges/ auditors/ registrar and transfer agents or any other intermediary agencies on such terms & conditions considering prevailing debt market conditions.”

“RESOLVED FURTHER THAT Domestic bonds/ debentures to be issued during the FY 2021-22 may be issued in any combination as per the following broad scheme:-

- Domestic Bonds/ Debentures including Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation Indexed, Tax Free Bonds, Principal Protected Bond / Debenture, Market Linked Debenture, Partly Paid Bonds, Separately Transferable Redeemable Principal Parts (STRPP), Staggered Maturity Bonds, Cumulative Interest Bonds, Step Up Coupon Bond, Bonds forming part of Bond ETF's, Capital Gain Tax Exemption Bonds under section 54 EC of the Income Tax Act 1961 or any other Bonds/ Debentures, with/ without interest rate swaps/ options with/ without the same being embedded in the Bonds/ Debentures structure, as may be permitted by the Regulatory Authorities from time to time whether Unsecured/ Secured, Non-convertible, Redeemable, Taxable/ Tax-free, whether on private placement or public issue basis;
- The issuance of instrument(s) may be in one or more series or tranches or on reissuance in existing series.
- Coupon rate (fixed or floating) will be as per the prevailing market interest rates payable annually or otherwise.
- The issue may be kept open and/or extended for such period as may be decided by CMD/ Director (Finance).
- Period of redemption – 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 – CMD and Director (Finance) are severally authorized to decide the arrangers fees.
- Listing – with National Stock Exchange (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 and Director (Finance) are severally authorized to decide pricing and timing of 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 through Director (Finance) 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 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 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, to 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. The CMD / Director (Finance), be and is 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, 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 authorised 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 CGM(CS)/ SR. 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 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 or any other authority as may be required and to do 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 debt ETFs including Bharat Bond ETF through the Bond Series launched by the Company, within the overall Market Borrowing Programme for the year 2021-22 and as per the terms and conditions as may be decided."



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

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ CGM (Finance)/ SR. GM (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 issue the same with signatures of the authority as decided by means of mechanical printing on bonds certificates and/or signature in his own hands in ink in terms of respective regulations or such other compliances which are required to be done in compliance of relevant rules and regulations.”

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

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ CGM (Finance)/ SR. GM (Finance)/ GM (Finance) be and are hereby severally authorized to sign and execute the necessary documents including declaration(s) required under Companies Act, 2013, Private Placement Offer Letter (PPOL) for 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)/ CGM (Finance)/ SR. GM(Finance)/ 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) / CGM (Finance) / SR. GM (Finance) or in his absence any officer authorized by him, be and are hereby severally authorized to act as



compliance officer for the purpose of compliances of listing agreement of the stock exchanges in respect of securities issued/ to be issued by the Company from time to time and to 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 decide and accept the full amount of subscription of bonds/ ECBs, FCCBs/ ECA/ Funding from Multilateral Agencies/ Term Loans/ Bonds/ Rupee Offshore Bonds (Masala Bonds etc.)/ Green Bonds etc., FCNR, Commercial Paper, other debt instruments and approve allotment of bonds and other debt/ quasi debt instruments in line with the provisions of Companies Act and other requirements."

"RESOLVED FURTHER THAT CMD/Director (Finance) /ED (Finance)/ CGM (Finance) are hereby severally authorised to seek the Presidential consent/ MoP's in-principle approval for raising External Commercial Borrowings (ECBs) in line with the in-principle approval granted by Reserve Bank of India. In case of the RBI in-principle approval extending beyond the Financial Year, the requisite approval from MoP shall be sought for in line with the RBI approval. However, the amount of the ECB raised during the Financial year 2021-22 shall be within the overall Market Borrowing Programme approved for the year and the balance approval, if any shall form part of the Market Borrowing Programme for the subsequent year(s)."

"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)/ Executive Director (Finance)/ CGM (Finance) be and are hereby severally authorized along with SR. GM (Finance)/ GM (Finance) /DGM (Finance) 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 issue of ECBs 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 Short Term Loans (STL) of tenure less than 6 months, Working Capital Demand Loans (WCDL), Cash Credit (CC), Overdraft facilities (OD) or any other facility/ arrangement of similar nature outstanding on any particular date of the Financial Year 2021-22 be and is hereby approved not to exceed ₹15,000 crore."

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



(Finance)/ CGM (Finance) be and are hereby severally authorized to approve the renewal of Cash Credit/ WCDL/ OD/ Short Term Loans from Banks/ FIs/ NBFC(s)/Corporates etc.”

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

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

“RESOLVED FURTHER THAT Executive Director (Finance)/ CGM (Finance)/ SR. GM (Finance)/ 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 Loan.”

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

“RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to approve creation and addition/ modification of charge on immovable and/ or movable property(ies) of the Company in respect of Secured Bonds/ Debentures/ Loans in favour of bond trustees/ debenture trustees/ lender. Director (Finance)/ Executive Director (Finance)/ CGM (Finance)/ SR. GM (Finance)/ GM (Finance)/ DGM (Finance) alongwith CGM (Legal)/ SR. GM (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 issued by the Company from time to time as prescribed under the provisions of the Companies Act 1956 and/or Companies Act 2013.”

“RESOLVED FURTHER THAT CMD/ Director (Finance)/ ED (Finance)/ CGM (Finance), be and are hereby severally authorized to open/ close one or more Savings, Current, Cash Credit, Overdraft or any other type of bank account in the name of the Company, in connection with funds raised through Bonds, ECBs, Term Loans, Short Term Loans/ WCDL/ Cash Credit/ OD/ Dividend payment or any other business use.”



“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 current for any official purpose including Dividend payment, both interim and final.”

“RESOLVED FURTHER THAT Company Secretary and in his absence, official authorized by the Company Secretary, be and is hereby authorized to affix common seal of the Company, in India or abroad, wherever required, in accordance with the provisions of the Articles of Association of the Company or in accordance with the applicable statutory provisions.”

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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 476TH BOARD MEETING OF DIRECTORS OF REC LIMITED HELD ON MARCH 10, 2021.

Item No. 476.2.4 Launch of capital gains tax exemption bonds Series XV under Section 54EC of the Income Tax Act, 1961 through private placement basis for the financial year 2021-22.

The Board, after discussion, approved the proposal as detailed in the agenda note and as discussed above and passed the following resolutions:-

“RESOLVED THAT the proposal for launch of a fresh Series ‘XV’ of 54 EC Capital Gains Tax Exemption Bonds during the FY 2021-22 starting from April 1, 2021 to March 31, 2022 or any modified period as may be decided by REC or till any notification/ modification is done by the Government of India in the relevant Section i.e. 54 EC of the Income Tax Act, 1961 whichever is earlier, broadly on the terms indicated in the agenda note and issue size of ₹1500 crore, with green shoe option to retain over subscription, be and is hereby approved with authorization to CMD/Director (Finance) to take all further necessary action severally in this regard including extension/ appointment and fixing the terms of engagement and fees of various intermediaries and associates such as mobilizers, bankers, debenture trustees, legal advisor/counsel, registrar, chartered accountant including any other associate etc.”

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

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/CGM (Finance)/Sr. GM (Finance)/GM (Finance) be and are hereby severally authorized to make necessary arrangements for printing of bond certificates on completion of allotment of bonds and seek affixation of signatures of any two officers of the level of Executive Director (Finance)/ CGM (Finance)/Sr. GM (Finance) or any other authority as decided by CMD/Director (Finance), by means of mechanical printing on bond certificates.”

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

“RESOLVED FURTHER THAT the 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

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

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

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




filing of the petitions before the Company Law Board/ Court wherever required for the various series of the REC Bonds issued from time to time as prescribed under the provisions of the Companies Act 2013.”

“RESOLVED FURTHER THAT the Director (Finance)/ Executive Director (Finance)/ CGM (Finance)/Sr. GM (Finance)/GM (Finance)/DGM (Finance) be and are hereby severally authorized to file necessary documents with NSDL/CDSL/ SEBI, to issue corrigendum/modification to Information Memorandum, if any, and also to approve consolidation/ splitting of bonds, taking note of nomination/ change of nomination/ sub-division of allotment letters/ bonds and vice versa and conversion from physical to de-mat form/re-mat/transmission of all bonds.”

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

प्रमाणित सत्य प्रतिलिपि
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)

Annexure V

Financial Information

ANNEXURE 5 FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of the Issuer's significant outstanding secured borrowings of 36,928 Crores and unsecured borrowings of 2,58,849 Crores, as on December 31, 2020 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, 2020.

(II) UNSECURED LOANS AVAILED BY THE ISSUER

Set forth below is a brief summary of our outstanding unsecured borrowings as on December 31, 2020.

(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, 2020 (Crores)***	Rate of interest (% per annum)	Repayment Date/ Schedule and prepayment penalty if any	Penalty
A.	Unsecured Term Loans from Banks & FIs						
1.	Punjab National Bank	Loan agreement dated September 14, 2018	2,000.00	2011.37	1 month MCLR	Repayable in 3 equal annual instalments after initial moratorium of 2 years. 2% prepayment charges if prepaid within 3 months from the date of disbursement, and after that, NIL.	Additional interest of 2% p.a. on the entire loan,leviable from the date of the default of payment of dues or any of the terms and conditions of the loan.
2.	Punjab National Bank	Loan agreement dated June 17, 2020	2000.00	2011.38	1 month MCLR	Repayable in 3 equal annual instalments after initial moratorium of 2 years.	
3.	State Bank of India	Loan agreement dated October 15, 2018	4,000.00	4023.04	Sum of spread as '15 bppa' and 3 months' MCLR.	Repayable in 3 annual instalments after initial moratorium of 2 years as follows: 33% at the end of 3 years 33% at the end of 4 years 34% at the end of 5 years 1% prepayment charges if prepaid within 6 months from the date of disbursement of each tranche, and after that, NIL.	Additional interest of 1% p.a. on irregular portion for period of irregularity in the event of any default in payment of interest or installment.
4.	State Bank of India	Loan agreement dated March 5, 2019	1,840.00	1850.11	1 months' MCLR with 10 bppa spread.	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.	Additional interest of 1% p.a. on irregular portion for period of irregularity in the event of any default in payment of interest or installment.

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (Crores)	Amount outstanding, as on December 31, 2020 (Crores)***	Rate of interest (% per annum)	Repayment Date/ Schedule and prepayment penalty if any	Penalty
5.	State Bank of India	Loan agreement dated July 14, 2020	5,000.00	5027.66	1 months' MCLR with 10 bppa spread	Repayable in 7 half yearly instalments after initial moratorium is 18 months.	
6.	HDFC Bank Limited	Loan agreement dated September 29, 2018	300.00	300.05	Repo plus 250 bps with monthly reset	Bullet on maturity. No prepayment charges if done on reset date with prior notice of at least 7 days.	Additional interest of 2% p.a. on the entire loan amount in the event of delay in loan servicing.
7.	HDFC Bank Limited	Loan agreement dated October 11, 2018	350.00	350.06	Repo plus 250 bps with monthly reset	Bullet on maturity. No prepayment charges.	Additional interest of 2% p.a. on the entire loan amount in the event of delay in loan servicing.
8.	HDFC Bank Limited	Loan agreement dated November 6, 2018	350.00	350.06	Repo plus 250 bps with monthly reset	Bullet on maturity. No prepayment charges.	Additional interest of 2% p.a. on the entire loan amount in the event of delay in loan servicing.
9.	HDFC Bank Limited	Loan agreement dated January 15, 2019	500.00	500.89	Repo plus 250 bps with monthly reset	Bullet on maturity. No prepayment charges.	Additional interest of 2% p.a. on the entire loan amount in the event of default in payment of dues or of any of the terms and conditions of the loan.
10.	HDFC Bank Limited	Loan agreement dated June 19, 2020	1500.00	1508.85	Repo plus 295 bps with three month reset	Bullet repayment on maturity with put/call option every 6 months	Additional interest of 2% p.a. on the entire loan amount in the event of default in payment of dues or of any of the terms and conditions of the loan
11.	HDFC Bank Limited	Loan agreement dated August 21, 2020	1000.00	1,005.18	Repo plus 210 bps with monthly reset	Bullet repayment on maturity with put/call option every 6 months	Additional interest of 2% p.a. on the entire loan amount in the event of default in payment of dues or of any of the terms and conditions of the loan
12.	Corporation Bank	Loan agreement dated March 1, 2019	700	699.97	1 months' MCLR	Repayment in 6 semi annual instalment after the initial moratorium of 2 years. No prepayment charges.	Additional interest on amount outstanding at (i) 2%, if irregularity in loan account for a period beyond 30 days, (ii) 1% for non-submission of renewal data beyond three months from date of renewal, (iii) 1% for non-compliance with covenants.
13.	Oriental Bank of Commerce	Loan Agreement dated September 30, 2019	400	402.14	1 month MCLR	8 equal semi-annual installments. Initial moratorium of 2 years. No prepayment penalty.	Additional interest of 2% on outstanding amount of default in case of default in payment of interest, loan, installment or any other outstanding monies.

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (Crores)	Amount outstanding, as on December 31, 2020 (Crores)***	Rate of interest (% per annum)	Repayment Date/ Schedule and prepayment penalty if any	Penalty
14.	Syndicate Bank (now Canara Bank)	Loan Agreement dated August 27, 2019	500	502.76	1 Month MCLR	4 equal annual installments. Initial moratorium of 1 year. No prepayment charges.	Penal interest of 2% p.a. on the total outstanding amount for the period of default in case of any delay/default in payment of installment of principal/interest/other monies on their respective due dates.
15.	Syndicate Bank (now Canara Bank)	Loan Agreement dated December 31, 2019	2000	2011.55	1 Month MCLR	4 equal annual installments. Initial moratorium of 1 year. No prepayment charges, with minimum notice period of 7 days	Penal interest of 2% p.a. on the total outstanding amount for the period of default in case of any delay / default in payment of installment of principal / interest / other monies on their respective due dates.
16.	Union Bank of India	Loan agreement dated December 23, 2019	1,500.00	1,499.99	1 month MCLR	Repayable in 6 equal semi-annual instalments after the end of initial moratorium of 2 years. No prepayment charges.	Additional interest of 2% p.a. on amount then outstanding payable in the event of default in payment of three instalments on due dates.
17.	Union Bank of India	Loan agreement dated June 22, 2020	100	100	3 month MCLR	Repayable in 6 equal semi-annual instalments after the end of initial moratorium of 2 years. No prepayment charges.	Additional interest of 2% p.a. on amount then outstanding payable in the event of default in payment of three instalments on due dates.
18.	Union Bank of India	Loan agreement dated June 22, 2020	1900.00	1900.00	1 month MCLR	Repayable in 6 equal semi-annual instalments after the end of initial moratorium of 2 years. No prepayment charges.	Additional interest of 2% p.a. on amount then outstanding payable in the event of default in payment of three instalments on due dates.
19.	BOB Bank	Loan agreement dated November 28, 2019	2000	2000.35	Overnight MCLR	Repayable at the end of 12, 24 and 36 months from date of disbursement No prepayment charges, with minimum notice period of 7 days And 6 months Lock-in	Additional interest of 2% p.a. on amount then outstanding payable in the event of default in payment of any instalment/ interest
20.	IIFCL	Loan agreement dated December 4, 2018	1000	1016.48	Applicable G-sec rate + spread	Bullet on maturity. 2% prepayment charges on outstanding balance of the loans. However, no prepayment penalty is leviable if the reset of interest is not acceptable to the Company, and prepayment is effected	Additional interest of 2% p.a. on the entire loan, on the happening of certain events specified in the loan agreement.

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (Crores)	Amount outstanding, as on December 31, 2020 (Crores)***	Rate of interest (% per annum)	Repayment Date/ Schedule and prepayment penalty if any	Penalty
						within 30 days of communication of the revised interest rate	
21.	IIFCL	Loan agreement dated June 18, 2020	800	800	Applicable G-sec rate + spread	Bullet on maturity. 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Company, and prepayment is effected within 3 days of communication of the revised interest rate	Additional interest of 2% p.a. on the entire loan, on the happening of certain events specified in the loan agreement.
22.	HSBC	Loan agreement dated May 18, 2020	565	565.10	2 month T Bill rate + spread	Bullet on maturity Lockin period of 6 months and onwards, prepayment option available on reset dates	Additional interest of 2% p.a. on the entire loan, on the happening of certain events specified in the loan agreement.
23.	HSBC	Loan agreement dated December 3, 2020	187.50	187.53	2 month T Bill rate + spread	Bullet on maturity Lockin period of 6 months	
24.	Bank of Maharashtra	Loan agreement dated May 8, 2020	300	299.99	3 month MCLR	Repayable in 4 equal annual installments after initial moratorium of 1 year	
25.	Indian Bank	Loan agreement dated June 22, 2020	750	150.90	1 month MCLR	Repayable in 4 equal annual installments after initial moratorium of 1 year	
26.	Deutsche Bank	Loan agreement dated December 15, 2020	500	500.07	Repo Linked	Bullet repayment after 3 years Prepayment allowed on every month end	
	Total of unsecured term loan from banks and financial institutions		32042.50	31575.48			
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	5020.28	8.16% per annum	Bullet on maturity. Prepayment permitted with the prior approval of the budget division, department of economic affairs.	N/A
2.	NSSF	Loan agreement dated September 30, 2019	5000.00	5102.02	8.29% per annum	Bullet on maturity. Prepayment permitted with the prior approval of the budget division, department of economic affairs imposing penalty of 1% per annum of the	Penal interest of 1% per annum if any installment of principal or interest not paid on due date

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (Crores)	Amount outstanding, as on December 31, 2020 (Crores)***	Rate of interest (% per annum)	Repayment Date/ Schedule and prepayment penalty if any	Penalty
						prepayment amount for the Balance Period.	
	Total of unsecured term loan from MoF			10122.30			
C.	Foreign currency borrowings(ECB+ODA lines)						
1.	Japan Bank for International Cooperation	Loan Agreement No. ID-P169 dated March 31, 2006 ⁽¹⁾	JPY 16,949 Million (Revised with effect from August 29, 2012)	10.53 Crores i.e. JPY 148.28 Million	0.75%	15 years tenor with a moratorium of 5 years Repayable in semi-annual equal instalments beginning March 20, 2011 of JPY 982.34 Million, and instalment on March 20, 2018 of JPY 638.94 Million and Instalment of JPY 148.27 Million each from September 20, 2019 till March 20, 2021.	N/A
2.	Japan Bank for International Cooperation	Loan Agreement No ID-P190 dated March 10, 2008 ⁽¹⁾	JPY 11,809 Million (Revised with effect from March 31, 2016)	66.92 Crores i.e. JPY 942.90 Million	0.65%	15 years tenor with a moratorium of 5 years Repayable in semi-annual equal instalments beginning March 20, 2013 of JPY 995.34 Million, and instalment on Sep 20, 2017 of JPY 777.11 Million and Instalment of JPY 188.58 Million each from March 20, 2018 till March 20, 2023.	Additional interest accrues on unpaid amounts until the date of actual payment.
3.	KfW, Frankfurt am Main	Loan Agreement dated March 30, 2012 ^{(1) (2)}	Euro 100 Million	329.77 Crores i.e. Euro 42.11 Million	1.86%	12 years tenor with a moratorium of 3 years Repayable in 19 semi-annual instalments beginning June 30, 2015. Matures in 2024. Prepayment compensation payable for any losses, expense or costs occurring as a result of the prepayment.	Additional interest accrues on unpaid amounts until the date of actual payment.
4.	KfW, Frankfurt am Main	Loan Agreement dated August 13, 2018	USD 228 Million	1,234.24 Crores i.e. USD 168.85 Million	6 months USD LIBOR plus 0.13%	12 years tenor with a moratorium of 3 years Repayable in 19 semi-annual instalments beginning November 15, 2021. Matures in 2030. Prepayment compensation payable for any losses, expense or costs occurring as a result of the prepayment.	Additional interest accrues on unpaid amounts until the date of actual payment.
5.	Bilateral unsecured borrowings	Bilateral Facility Agreement dated September 26, 2016	USD 100 Million	727.24 Crores i.e. USD 100 Million	3 months USD LIBOR plus 0.80%	5 years tenor. Repayable USD 100 Million on Oct 05, 2021. No voluntary prepayment permitted.	Additional interest accrues on unpaid amounts until the date of actual payment.
6.	Syndicated unsecured borrowings	Syndicated Facility Agreement dated January 9, 2017	USD 230 Million	1,662.32 Crores i.e. USD 230 Million	1 month USD LIBOR plus 0.80%	5 years and 1 day tenor. Repayable on January 19, 2022.	Additional interest accrues on unpaid amounts until the date of actual payment.

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (Crores)	Amount outstanding, as on December 31, 2020 (Crores)***	Rate of interest (% per annum)	Repayment Date/ Schedule and prepayment penalty if any	Penalty
						Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.	
7.	Syndicated unsecured borrowings	Syndicated Facility Agreement dated June 30, 2017	USD 200 Million	1,450.82 Crores i.e. USD 200 Million	3 month USD LIBOR plus 0.65%	5 years and 1 day tenor. Repayable on July 28, 2022. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.	Additional interest accrues on unpaid amounts until the date of actual payment.
8.	USD Green Reg-S bonds	10 Year USD green bonds under Reg-S	USD 450 Million	2,957.88 Crores i.e. USD 450 Million	3.875% (Fixed)	10 years tenor. Repayable on July 07, 2027.	--
9.	Syndicated unsecured borrowings	Syndicated facility agreement dated March 14, 2018	USD 240 Million	1,752.09 Crores i.e. USD 240 Million	6 month USD LIBOR plus 0.51%	3 years tenor. Repayable on March 26, 2021. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.	Additional interest accrues on unpaid amounts until the date of actual payment.
10.	Bilateral unsecured borrowings	Bilateral facility agreement dated March 14, 2018	USD 160 Million	1,168.13 Crores i.e. USD 160 Million	3 month USD LIBOR plus 0.60%	3 years tenor. Repayable on March 26, 2021. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.	Additional interest accrues on unpaid amounts until the date of actual payment.
11.	USD Reg-S bonds	10 Year USD bonds under Reg-S	USD 300 Million	2,014.39 Crores i.e. USD 300 Million	4.625% (Fixed)	10 years tenor. Repayable on March 22, 2028.	--
12.	Bilateral unsecured borrowings	Bilateral facility agreement dated August 17, 2018	USD 250 Million	1,825.29 Crores i.e. USD 250 Million	6 month USD LIBOR plus 0.90%	5 years tenor. Repayable on August 8, 2023. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.	Additional interest accrues on unpaid amounts until the date of actual payment.
13.	Bilateral unsecured borrowings	Bilateral facility agreement dated July 31, 2018	JPY 10327.12 Million	717.31 Crores i.e. JPY 10,327.12 Million	1 months JPY LIBOR plus 0.20%	5 years tenor. Repayable on August 31, 2023.	Additional interest accrues on unpaid amounts until the date of actual payment.

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (Crores)	Amount outstanding, as on December 31, 2020 (Crores)***	Rate of interest (% per annum)	Repayment Date/ Schedule and prepayment penalty if any	Penalty
						Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.	
14.	USD 144 A bonds	5 Year USD bonds under 144 A	USD 700 Million	5,107.11 Crores i.e. USD 700 Million	5.25% (Fixed)	5 years tenor. Repayable on November 13, 2023.	--
15.	Bilateral unsecured borrowings	Bilateral facility agreement dated March 25, 2019	USD 250 Million	1,808.62 Crores i.e. USD 250 Million	6 month USD LIBOR plus 0.90%	5 years tenor. Repayable on March 27, 2024. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.	Additional interest accrues on unpaid amounts until the date of actual payment.
16.	Bilateral unsecured borrowings	Bilateral facility agreement dated March 25, 2019 and increase confirmation effective May 7, 2019	USD 150 Million	1,076.92 Crores i.e. USD 150 Million	3 month USD LIBOR plus 1.00%	5 years tenor. Repayable on March 29, 2024. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.	Additional interest accrues on unpaid amounts until the date of actual payment.
17.	Bilateral unsecured borrowing	Bilateral facility agreement dated June 24, 2019	USD 100 Million	728.15 Crores i.e. USD 100 Million	6 month USD LIBOR plus 1.35%	5 years tenor. Repayable on July 01, 2024. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.	Additional interest accrues on unpaid amounts until the date of actual payment.
18.	USD Reg-S bonds	5 Year USD bonds under Reg-S	USD 650 Million	4,792.98 Crores i.e. USD 650 Million	3.375% (Fixed)	5 years tenor. Repayable on July 25, 2024.	--
19.	Syndicated unsecured borrowing	Syndicated facility agreement dated August 23, 2019	USD 150 Million	1,093.71 Crores i.e. USD 150 Million	6 month USD LIBOR plus 1.10%	3 years tenor. Repayable on September 11, 2021. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.	Additional interest accrues on unpaid amounts until the date of actual payment.
20.	USD Reg-S bonds	5 Year USD bonds under Reg-S	USD 500 Million	3,647.68 Crores i.e. USD 500 Million	3.50% (Fixed)	5 years tenor. Repayable on Dec12, 2024.	--

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (Crores)	Amount outstanding, as on December 31, 2020 (Crores)***	Rate of interest (% per annum)	Repayment Date/ Schedule and prepayment penalty if any	Penalty
21.	Bilateral unsecured borrowing	Bilateral facility agreement dated Mar13, 2020	SGD72.07 Million	391.79 Crores i.e. SGD 72.07 Million	6 monthSOR plus 0.65%	5 years tenor. Repayable on March30, 2025. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.	Additional interest accrues on unpaid amounts until the date of actual payment.
22.	Bilateral unsecured borrowing	Bilateral facility agreement dated Mar13, 2020	USD75.00 Million	539.53 Crores i.e. USD75.00 Million	6 monthUSD LIBOR plus 1.30%	5 years tenor. Repayable on March30, 2025. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.	Additional interest accrues on unpaid amounts until the date of actual payment.
23.	USD Reg-S bonds	3 Year USD bonds under Reg-S	USD 500 Million	3,658.75 Crores i.e. USD 500 Million	4.75% (Fixed)	3 years tenor. Repayable on May 19, 2023.	
24.	Bilateral unsecured borrowing	Bilateral facility agreement dated April 20, 2020	USD 300 Million	2,191.83 Crores i.e. USD 300 Million	6 month USD LIBOR plus 1.90%	10 years tenor. Repayable on June 02, 2030. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.	Additional interest accrues on unpaid amounts until the date of actual payment.
25.	Bilateral unsecured borrowing	Bilateral facility agreement dated June 09, 2020	USD 170 Million	1,241.75 Crores i.e. USD 170 Million	6 month USD LIBOR plus 2.10%	5 years tenor. Repayable on March 26, 2025 (100 Million) & Oct 06,2025 (70 Million). Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.	Additional interest accrues on unpaid amounts until the date of actual payment.
26.	Bilateral unsecured borrowings	Bilateral facility agreement dated July 07, 2020,Amendment agreement dated August 25,2020	JPY 10,519.00 Million	731.47 Crores i.e. JPY 10,519.00 Million	6 month JPY LIBOR plus 1.15%	5 years tenor. Repayable on September 25, 2025. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.	Additional interest accrues on unpaid amounts until the date of actual payment.
	Total Unsecured Loans from Foreign Banks and other Institutions			42,927.22			

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (Crores)	Amount outstanding, as on December 31, 2020 (Crores)***	Rate of interest (%) per annum)	Repayment Date/ Schedule and prepayment penalty if any	Penalty
	Total Unsecured Loans (2) (A+B+ C)			84,625			

(1) The loan shall be utilized only for such purposes for which the facility has been granted and is secured by a guarantee provided by the Republic of India, represented by its President for the entire amount.

(2) The Issuer has also entered into 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, 2020.

(All figures are in Crores, except in percentages)

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (Crores)	Amount outstanding, As on December 31 2020***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
A.	Secured taxable bonds Set forth below is a brief summary of our secured outstanding taxable bonds.									See Table Below
1.	Secured non-convertible redeemable 'taxable non-priority sector bonds – ('123 Series Tranche 1') in the nature of debentures.	July 17, 2014	1,515.00	1580.45	9.40% payable annually	7 years	Redeemable at par on the expiry of 7 years from the date of allotment. July 17, 2021.	CRISIL: AAA; CARE: CARE AAA; ICRA: ICRA AAA; IRPL: IND AAA	Secured	
2.	Secured non-convertible redeemable 'taxable non-priority sector bonds – ('123 Series Tranche 3') Option II in the nature of debentures.	August 25, 2014	1,955.00	2018.84	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	
Total Secured Bonds through Private Placement of Institutional Bond Series				3599.30						
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 XI' issued in Fiscal 2018	On Tap Basis	4136.971	4246.527	5.25% payable annually	3 years	Redemption at par on the expiry of 3 years from the deemed date of allotment. **	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind)	Secured	See Table Below
2.	Secured non-convertible redeemable taxable – '54 EC long term capital gains tax exemption bond series XII' issued in Fiscal 2019	On Tap Basis	6,651.765	6840.69	5.75% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment. **	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind)	Secured	See Table Below
3.	Secured non-convertible redeemable taxable – '54 EC long term capital gains tax exemption bond series XIII' issued in Fiscal 2020	On Tap Basis	6159.323	6329.35	5.75% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	ICRA: AAA; Care Rating Limited: CARE AAA Stable/Care A1+	Secured	See Table Below

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (Crores)	Amount outstanding, As on December 31 2020***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
								CRISIL: CRISIL AAA/Stable India Ratings and research private limited: Ind AAA/Stable		
4.	Secured non-convertible redeemable taxable –‘54 EC long term capital gains tax exemption bond series XIV’ issued in Fiscal 2021	On Tap Basis	2697.192	2745.74	5.75%	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	ICRA: AAA; Care Rating Limited: CARE AAA Stable/Care A1+ CRISIL: CRISIL AAA/Stable	Secured	See Table Below
	Application money pending for allotment)		329.17	328.39	5.00% from 01.08.2020 onwards, payable annually					
Secured Capital Gains Tax Exemption Bonds U/S 54EC				20490.70						
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)	March 27, 2012	3,000.00	3116.60	Category I & II – Series I 7.93%	10 years	Redemption at par on the expiry of 10 years from the date of allotment, March 28, 2022.	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	See Table Below
					Category I & II – Series II 8.12 %	15 years	Redemption at par on the expiry of 15 years from the date of allotment, March 29, 2027.			
					Category III – Series I 8.13 %	10 years	Redemption at par on the expiry of 10 years from the date of allotment, March 28,2022.			
					Category III – Series II 8.32 %	15 years	Redemption at par on the expiry of 15 years from the date of allotment, March 29, 2027.			
2.	Series 2-A 2012-13 tax free secured redeemable non-	November 21, 2012	500.00	502.78	7.21%	10 years	November 21, 2022	CRISIL:AAA; CARE: CARE AAA;	Secured	

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (Crores)	Amount outstanding, As on December 31 2020***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
	convertible bonds on a private placement basis							FITCH: AAA(ind) ICRA: LAAA		
3.	Series 2-B 2012-13 tax free secured redeemable non-convertible bond on a private placement basis				7.38%	15 years	November 22, 2027	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
4.	Series 2012-13 Tranche – I I Series 1 tax free secured redeemable non-convertible bonds (public issue)	December 19, 2012	2,017.35	2027.76	7.22%/7.72%	10years	December 19, 2022	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
5.	Series 2012-13 Tranche – II Series II tax free secured redeemable non-convertible bonds (public issue)				7.38%/7.88%	15years	December 20, 2027	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
6.	Series 2012-13 Tranche – 2 Series I tax free secured redeemable non-convertible bonds (public issue)	March 25, 2013	131.06	131.74	6.88%/7.38%	10 years	March 27, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
7.	Series 2012-13 Tranche – 2 Series II Tax free secured redeemable non-convertible bonds (public issue)				7.04%/7.54%	15 years	March 27, 2028	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
8.	Series 3A 2013-14 tax free secured redeemable non-convertible bonds on a private placement basis	August 29, 2013	1,350.00	1362.66	8.01%	10 years	August 29, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: (ICRA) AAA	Secured	
9.	Series 3-B 2013-14 tax free secured redeemable non-convertible bonds on a private placement basis				8.46%	15 years	August 29, 2028	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
10.	*Series 1A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)	September 24, 2013	3,440.60	3472.89	8.01%	10 years	September 25, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
11.	Series 2A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)				8.46%	15 years	September 25, 2028	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
12.	Series 3A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)				8.37%	20 years	September 26, 2033	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
13.	Series 1B - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)				8.26%	10 years	September 25, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
14.	Series 2B - 2013-14 Tranche – 1 tax free secured redeem-able non-convertible bonds (public issue)				8.71%	15 years	September 25, 2028	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (Crores)	Amount outstanding, As on December 31 2020***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
15.	Series 3B -2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)				8.62%	20 years	September 26, 2033	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
16.	Series 4A Tranche – II 2013- 14 tax free secured redeemable non-convertible bonds on a private placement basis	October 11, 2013	150.00	151.40	8.18%	10 years	October 11, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
17.	Series 4B Tranche – II 2013- 14 tax free secured redeemable non-convertible bonds on a private placement basis				8.54%	15 years	October 11, 2028	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
18.	#Series 1A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (public issue)	March 24, 2014	1,059.40	1069.34	8.19%	10 years	March 22, 2024	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
19.	Series 2A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)				8.63%	15 years	March 23, 2029	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
20.	Series 3A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)				8.61%	20 years	March 24, 2034	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
21.	Series 1B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)				8.44%	10 years	March 22, 2024	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
22.	Series 2B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)				8.88%	15 years	March 23, 2029	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
23.	Series 3B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (public Issue)				8.86%	20 years	March 24, 2034	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
24.	Series 5-A 2015-16 tax free secured redeemable non-convertible bonds on a private placement basis	July 23, 2015	300.00	300.95	7.17%	10 years	July 23, 2025	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
25.	^Series 1A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)	November 05, 2015	700.00	702.21	7.43%	10 years	November 05, 2025	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
26.	Series 2A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)				7.09%	15 years	November 05, 2030	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (Crores)	Amount outstanding, As on December 31 2020***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
27.	Series 3A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)				7.18%	20 years	November 05, 2035	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
28.	Series 1B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)				7.14%	10 years	November 05, 2025	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
29.	Series 2B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)				7.34%	15 years	November 05,2030	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
30.	Series 3B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)				7.43%	20 years	November 05,2035	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
Secured Tax Free Bonds				12838.33						
<p>REC Power Distribution Company Limited (RECPDCL) is a wholly owned subsidiary of REC</p> <p>*Tax Free Bonds of face value of Rs.5 crores are held by RECPDCL as on 30.09.2019</p> <p># Tax Free Bonds of face value of Rs.2 crores are held by RECPDCL as on 30.09.2019</p> <p>^ Tax Free Bonds of face value of Rs.3.4351 crores are held by RECPDCL as on 30.09.2019</p> <p>The above bonds should not be taken into account while calculating consolidated indebtedness of REC.</p> <p>Security Details of the Secured Borrowings</p> <ul style="list-style-type: none"> The bond series 123-1 and 123-3 of institutional bonds are secured by mortgage way of first pari-passu charge on (a) mortgage of premises at Sub Plot No. 8, TPS No 2, FP No. 584P, situated at Village Subhanpura, Distt. Vadodara and (b) the book debts of the Issuer which are charged to other lender / trustee and as may be agreed between the Issuer and the trustee, pursuant to the terms of the bond trust deed with a minimum security cover of one time of the aggregate face value of amount of bonds outstanding at all times and amount of interest due thereon in favor of IDBI Trusteeship Services Ltd. The bond series X and XI and XII and XIII of 54EC Capital Gain Tax Exemption Bonds and tax free bonds issued during FY 2015-16, 2016-17, 2017-18 and 2018-19 are secured by first paripassu charge on (a) mortgage of premises at Sub Plot No. 8, TPS No 2, FP No. 584P, situated at Village Subhanpura, Distt Vadodara and (b) hypothecation of receivables (other than those that are exclusively charged/earmarked to any other lenders / trustees) in favour of SBICAP Trustee Company Ltd. The 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 IL&FS Trust Co. Ltd. The tax free bonds issued during FY 2012-13 & 2015-16 are secured by first paripassu charge on (a) mortgage of premises at Sub Plot No. 8, TPS No 2, FP No. 584P, situated at Village Subhanpura, Distt Vadodara and (b) hypothecation of receivables (other than those that are exclusively charged/ earmarked to lenders / other trustees) in favour of SBICap Trustee Company Ltd. The tax free bonds issued during FY 2013-14 are secured by first paripassu 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. 										
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'.	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'.	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 ZCB-II 'taxable non-priority sector bond'.	February 3, 2011	116.07 at issue price	266.44	8.75 (yield)	10 years	February 3, 2021	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (Crores)	Amount outstanding, As on December 31 2020***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
4.	Bond series 98 'taxable non-priority sector bond'.	March 15, 2011	3,000.00	3220.32	9.18% per annum payable yearly.	10 years	March 15, 2021	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
5.	Bond series 100 'taxable non-priority sector bond'.	July 15, 2011	1,500.00	1567.28	9.63% per annum payable yearly.	10 years	July 15, 2021	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
6.	Bond series101-III 'taxable non-priority sector bond'.	August 10, 2011	3,171.80	3290.18	9.48% per annum payable yearly.	10 years	August 10, 2021	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
7.	Bond series105 'taxable non-priority sector bond'.	November 11, 2011	3,922.20	3975.36	9.75 % per annum payable yearly.	10 years	November 11, 2021	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
8.	Bond series 107 'taxable non-priority sector bond'.	June 15, 2012	2,378.20	2499.68	9.35% per annum payable yearly.	10 years	June 15, 2022	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind)	Unsecured	-
9.	Bond series 111 – II 'taxable non-priority sector bond'.	November 19, 2012	2,211.20	2234.26	9.02% per annum payable yearly	10 years	November 19, 2022	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
10.	Bond series 114 'taxable non-priority sector bond'.	April 12, 2013	4,300.00	4573.32	8.82% per annum payable yearly	10 years	April12, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
11.	Bond series 115 'taxable non-priority sector bond'.	May 31, 2013	2,500.00	2618.16	8.06% per annum payable yearly	10 years	May 31, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured (Subordinated Debt)	-
12.	Bond series127 'taxable non-priority sector bond'.	December 4, 2014	1,550.00	1632.61	8.44% per annum payable yearly	7 years	December 4, 2021	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
13.	Bond series128 'taxable non-priority sector bond'.	December 22, 2014	2,250.00	2371.07	8.57% per annum payable yearly	10 years	December 21, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
14.	Bond series129 'taxable non-priority sector bond'.	January 23, 2015	1,925.00	2024.41	8.23% per annum payable yearly	10 years	January 23, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
15.	Bond series130 'taxable non-priority sector bond'.	February 6, 2015	2,325.00	2445.68	8.27% per annum payable yearly	10 years	February 6, 2025	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
16.	Bond series131 'taxable non-priority sector bond'.	February 23, 2015	2,285.00	2447.52	8.35%per annum payable yearly	10 years	February 21, 2025	CARE: CARE AAA; CRISIL:AAA;	Unsecured	-

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (Crores)	Amount outstanding, As on December 31 2020***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
								ICRA: ICRA AAA; IRRPL: IND AAA		
17.	Bond series 132 'taxable non-priority sector bond'.	March 9, 2015	700.00	736.51	8.27% per annum payable yearly	7 years	March 9, 2022	CARE: CARE AAA; CARE: CARE AAA; IRRPL: IND AAA	Unsecured	-
18.	Bond series 133 'taxable non-priority sector bond'.	April 10, 2015	2,396.00	2404.19	8.30% per annum payable yearly	10 years	April 10, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
19.	Bond series 136 'taxable non-priority sector bond'.	October 7, 2015	2,585.00	2619.35	8.11% per annum payable yearly	10 years	October 7, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
20.	Bond series 139 'taxable non-priority sector bond'.	October 21, 2016	2,500.00	2530.45	7.24% per annum payable yearly	5 years	October 21, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
21.	Bond series 140 'taxable non-priority sector bond'.	November 7, 2016	2,100.00	2112.69	7.52%	10 years	November 7, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
22.	Bond series 141 'taxable non-priority sector bond'.	December 9, 2016	1,020.00	1020.03	7.14% per annum payable yearly	5 years	December 9, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
23.	Bond series 142 'taxable non-priority sector bond'.	December 30, 2016	3,000.00	3000.07	7.54% per annum payable yearly	10 years	December 30, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
24.	Bond series 145 'taxable non-priority sector bond'.	February 28, 2017	625.00	664.09	7.46% per annum payable yearly	5 years	February 28, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
25.	Bond series 147 'taxable non-priority sector bond'.	March 14, 2017	2,745.00	2909.83	7.95% per annum payable yearly	10 years	March 12, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
26.	Bond series 150 'taxable non-priority sector bond'.	September 7, 2017	2,670.00	2729.01	7.03% per annum payable yearly	5 years	September 7, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
27.	Bond series 152 'taxable non-priority sector bond'.	October 17, 2017	1,225.00	1242.72	7.09% per annum payable yearly	5 years	October 17, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
28.	Bond series 154 'taxable non-priority sector bond'.	November 21, 2017	600.00	626.50	7.18% per annum payable yearly	3 years and 6 months	May 21, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (Crores)	Amount outstanding, As on December 31 2020***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
29.	Bond series 155 'taxable non-priority sector bond'.	November 30, 2017	1,912.00	1923.55	7.45% per annum payable yearly	5 years	November 30, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
30.	Bond series 156 'taxable non-priority sector bond'.	December 12, 2017	3,533.00	3545.62	7.70% per annum payable yearly	10 years	December 10, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
31.	Bond series 157 'taxable non-priority sector bond'.	January 17, 2018	1,055.00	1111.83	7.60% per annum payable yearly	3 years and 3 months	April 17, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
32.	Bond series 158 'taxable non-priority sector bond'.	February 12, 2018	2,465.00	2616.77	7.70% per annum payable yearly	3 years, 1 month and 3 days	March 15, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
33.	Bond series 159 'taxable non-priority sector bond'.	February 23, 2018	950.00	1014.55	7.99% per annum payable yearly	5 years	February 23, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
34.	Bond series 161 – Option (B) 'taxable non-priority sector bond'.	March 15, 2018	800.00	833.82	7.73% per annum payable yearly	3 years and 3 months	June 15, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
35.	Bond series 162 'taxable non-priority sector bond'.	August 9, 2018	2,500.00	2584.65	8.55% per annum payable yearly	10 years	August 9, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
36.	Bond series 163 'taxable non-priority sector bond'.	August 27, 2018	2,500.00	2574.78	8.63% per annum payable yearly	10 years	August 25, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
37.	Bond series 165 'taxable non-priority sector bond'.	October 22, 2018	2,171.00	2351.60	8.83% per annum payable yearly	3 years and 3 months	January 21, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
38.	Bond series 167 'taxable non-priority sector bond'.	November 22, 2018	2,571.80	2631.81	8.45% per annum payable semi annually	3 years and 4 months	March 22, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
39.	Bond series 168 'taxable non-priority sector bond'.	November 29, 2018	2,552.40	2570.57	8.56% per annum payable semi annually	10 years	November 29, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
40.	Bond series 169 'taxable non-priority sector bond'.	December 7, 2018	2,554.00	2568.80	8.37% per annum payable semi annually	10 years	December 07, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (Crores)	Amount outstanding, As on December 31 2020***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
41.	Bond series 173 'taxable non-priority sector bond'	March 13, 2019	2,500.00	2667.76	8.35% per annum payable yearly	3 years	March 11, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
42.	Bond Series 174 'taxable non-priority sector bond'	March 18, 2019	2,720.00	2839.49	8.15% per annum payable yearly	02 years 3 months	June 18, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
43.	Bond series 175 'taxable non-priority sector bond'	March 28, 2019	2,151.20	2296.27	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)	-
44.	Bond series 176 'taxable non-priority sector bond'	April 16, 2019	1,600.70	1700.70	8.85% per annum payable yearly	10 years	April 16, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
45.	Bond series 177 'taxable non-priority sector bond'	May 6, 2019	1,245.00	1248.02	8.50% per annum payable yearly	2 years 7 months	December 20, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
46.	Bond series 178 'taxable non-priority sector bond'	May 14, 2019	1,097.00	1144.71	8.80% per annum payable yearly	10 years	May 14, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
47.	Bond series 179 'taxable non-priority sector bond'	June 10, 2019	1,000.00	1045.57	8.15% per annum payable yearly	3 years	June 10, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRPL: IND AAA	Unsecured	-
48.	Bond series 180-A 'taxable non-priority sector bond'	June 25, 2019	1,018.00	1051.79	8.10% per annum payable yearly	5 years	June 25, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
49.	Bond series 180-B 'taxable non-priority sector bond'	June 25, 2019	2,070.90	2123.26	8.30% per annum payable yearly	10 years	June 25, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
50.	Bond series 182 'taxable non-priority sector bond'	August 22, 2019	5,063.00	5212.54	8.18% per annum payable yearly	15 years	August 22, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
51.	Bond series 183 'taxable non-priority sector bond'	September 16, 2019	3,028.00	3101.34	8.29% per annum payable yearly	15 years	September 16, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
52.	Bond series 184-A 'taxable non-priority sector bond'	September 26, 2019	580.40	592.82	8.25% per annum payable yearly	10 years	September 26, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (Crores)	Amount outstanding, As on December 31 2020***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
53.	Bond series 184-B (B) 'taxable non-priority sector bond'	September 26, 2019	300.00	305.98	7.55% per annum payable yearly	2 years	September 27, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
54.	Bond series 184-B (C) 'taxable non-priority sector bond'	September 26, 2019	300.00	305.96	7.55% per annum payable yearly	3 years	September 27, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
55.	Bond series 184-B (D) 'taxable non-priority sector bond'	September 26, 2019	300.00	305.95	7.55% per annum payable yearly	4 years	September 26, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
56.	Bond series 185 'taxable non-priority sector bond'	November 13, 2019	2769.00	2777.97	7.09% per annum payable yearly	3 years 1 month	December 13, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
57.	Bond series 186-A 'taxable non-priority sector bond'	November 26, 2019	2500.00	2587.03	6.90% per annum payable yearly	3 years 7 months	June 30, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
58.	Bond series 186-B 'taxable non-priority sector bond'	November 26, 2019	1500.00	1510.38	7.40% per annum payable yearly	5 years	November 26, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
59.	Bond series 187 'taxable non-priority sector bond'	December 26, 2019	2090.00	2089.87	7.24% per annum payable yearly	3 years	December 31, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
60.	Bond series 188A 'taxable non-priority sector bond'	January 08, 2020	1400.00	1475.27	7.12% per annum payable yearly	3 years 2 months 23 days	March 31, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
61.	Bond series 188B 'taxable non-priority sector bond'	January 08, 2020	1100.00	1165.46	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	
62.	Bond series 189 'taxable non-priority sector bond'	January 28, 2020	3054.90	3237.13	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	
63.	Bond series 190A 'taxable non-priority sector bond'	February 10, 2020	2500.00	2652.38	6.88% per annum payable yearly	05 years 01 month 10 days	March 20, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
64.	Bond series 190B 'taxable non-priority sector bond'	February 10, 2020	2489.40	2629.38	6.32% per annum payable yearly	01 year 10 months 21 days	December 31, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (Crores)	Amount outstanding, As on December 31 2020***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
65.	Bond series 191A 'taxable non-priority sector bond'	February 25, 2020	1100.00	1163.24	6.80% per annum payable yearly	3 years 4 months 5 days	June 30, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
66.	Bond series 191B 'taxable non-priority sector bond'	February 25, 2020	1100.00	1164.97	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	
67.	Bond series 192 'taxable non-priority sector bond'	March 06, 2020	2382.00	2527.87	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	
68.	Bond series 193 'taxable non-priority sector bond'	March 13, 2020	1115.00	1177.57	6.99% per annum payable yearly	1 year 9 months 18 days	December 31, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
69.	Bond series 195 'taxable non-priority sector bond'	April 22, 2020	2985.00	3128.23	6.92% per annum payable yearly	03 Years	April 22, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
70.	Bond series 197 'taxable non-priority sector bond'	May 11, 2020	3740.00	3920.10	7.55% per annum payable yearly	10 Years	May 11, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
71.	Bond series 198A 'taxable non-priority sector bond'	May 21, 2020	2596.00	2701.24	6.60% per annum payable yearly	01 Year 10 Months	March 21, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
72.	Bond series 198B 'taxable non-priority sector bond'	May 21, 2020	1569.00	1643.55	7.79% per annum payable yearly	10 Years	May 21, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
73.	Bond series 199 'taxable non-priority sector bond'	June 08, 2020	1999.50	2088.27	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	
74.	Bond series 200 'taxable non-priority sector bond'	July 08, 2020	500.00	512.27	5.36% per annum payable yearly	02 Years 11 Months 23 Days	June 30, 2023	CRISIL: AAA ICRA: ICRA AAA	Unsecured	
75.	Bond series 201-A 'taxable non-priority sector bond'	July 30, 2020	900.00	922.40	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	
76.	Bond series 201-B 'taxable non-priority sector bond'	July 30, 2020	1300.00	1337.90	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	

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (Crores)	Amount outstanding, As on December 31 2020***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
77.	Bond series 202-A 'taxable non-priority sector bond'	August 28, 2020	3500.00	3587.38	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	
78.	Bond series 202-B 'taxable non-priority sector bond'	August 28, 2020	2474.00	2521.78	5.69% per annum payable yearly	3 Years 1 Month 2 Days	September 30, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
79.	Bond series 203-A 'taxable non-priority sector bond'	October 29, 2020	5000.00	5058.64	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	
80.	Bond series 203-B 'taxable non-priority sector bond'	October 29, 2020	2777.00	2804.04	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	
81.	Bond series 204-A 'taxable non-priority sector bond'	December 15, 2020	2500.00	2507.45	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	
82.	Bond series 204-B 'taxable non-priority sector bond'	December 15, 2020	2082.00	2086.92	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	
Total Un-secured Bonds through Private Placement of Institutional Bond Series				1,74,197.62						
E.	Unsecured infrastructure bonds issued by the Issuer Set forth below is a brief summary of certain of our other outstanding unsecured bonds. Some of bonds are listed on the whole sale debt market segment in the NSE									
1.	u/s 80CCF of I.T. Act 1961 taxable, non-convertible bonds.	March 31, 2011	5.39	5.719	8%, 8.1% and 8.2% payable annually	10 years	Redeemable at par on the expiry of 10 years with put option after 5/6/7/8/9 years from the date of allotment	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
2.	u/s 80CCF of I.T. Act 1961 taxable, non-convertible bonds.	February 15, 2012	11.07	21.13	8.95% and 9.15% payable annually and cumulative	10 years 15 years	Redeemable at par on the expiry of 10/15 years with buyback option after 5/7 years respectively from the date of allotment. February 15, 2022; February 15, 2027	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
				26.85						
Total of Bonds - (3) (A to E)				211152.80						

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

*** 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, 2020

The Issuer has not issued any corporate guarantee as on December 31, 2020.

(V) DETAILS OF REST OF THE BORROWINGS (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES/PREFERENCE SHARES) AS ON DECEMBER 31, 2020

The Issuer has no outstanding borrowings in form of hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares as on December 31, 2020.

(VI) DETAILS OF COMMERCIAL PAPER AS ON DECEMBER 31, 2020

The Issuer has no outstanding commercial papers as on December 31, 2020.

(VII) WORKING CAPITAL DEMAND LOAN/SHORT TERM LOAN FROM BANKS AS ON DECEMBER 31, 2020

The Issuer has Rs.10,597.16 Crores working capital demand loan/short term loan outstanding as on December 31, 2020.

(VIII) FCNR(B) LOANS FROM BANKS AS ON DECEMBER 31, 2020

The Issuer has raised foreign currency non-resident (B) ("FCNR(B)") loans from banks amounting to USD 985.00 Million. As at end of December 31, 2020, 7,202.25 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, 2020

Sr. No.	Name	Total face value amount of debentures held
1	LIFE INSURANCE CORPORATION OF INDIA	2,65,88,50,00,000
2	CBT-EPFO	1,78,08,20,00,000
3	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	83,28,20,00,000
4	STATE BANK OF INDIA	77,40,00,00,000
5	HDFC TRUSTEE COMPANY LIMITED	76,51,28,00,000
6	NPS TRUST	63,88,00,00,000
7	ICICI PRUDENTIAL BOND FUND	55,14,20,00,000
8	SBI FUND	49,00,70,00,000
9	IDFC DEBT FUND	48,05,80,00,000
10	KOTAK MAHINDRA TRUSTEE COMPANY LTD.	40,03,30,00,000

(X) OTHER DISCLOSURES

Other than debt securities issued by the Issuer, outstanding as on December 31, 2020 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) Zero Coupon Bonds

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

(ii) Foreign Currency Bonds

Sr. No.	Instrument Type	Date of Issuance	Issue Size	Issue value (%)	Discount (%)
1.	International Bonds	July 7, 2017	USD 450 Million	99.263	0.737
2.	International Bonds	December 18, 2017	USD 400 Million	100.00	0.000
3.	International Bonds	March 22, 2018	USD 300 Million	98.506	1.494
4.	International Bonds	November 13, 2018	USD 700 Million	99.437	0.563
5.	International Bonds	July 25, 2019	USD 650 Million	99.463	0.537
6.	International Bonds	December 12, 2019	USD 500 Million	99.746	0.254
7.	International Bonds	May 19, 2020	USD 500 Million	99.696	0.304

(iii) Bonds issued at Premium

Sr. No.	Date Of Issue/Value Date	Number of Bonds/ instrument	Face Value per bond ()	Premium per bond ()
1.	November 29, 2012	500	10,00,000	1,000
2.	August 29, 2013	13,500	10,00,000	726
3.	October 11, 2013	1,500	10,00,000	1,727
4.	July 23, 2015	3,000	10,00,000	954

Annexure VI

Standalone And Consolidated Financial Results

31 March 2020, 2019 and 2018

REC Limited (formerly Rural Electrification Corporation Limited) - A Govt. of India Enterprise
 Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI0005095

Statement of Audited Standalone Financial Results for the year ended 31-03-2020

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Income					
A	Interest income					
(i)	Interest income on loan assets	7,691.16	7,464.76	6,493.49	29,422.33	24,727.90
(ii)	Other interest income	64.47	66.82	56.87	240.74	243.12
	Sub-total (A) - Interest Income	7,755.63	7,531.58	6,550.36	29,663.07	24,971.02
B	Other Operating Income					
(i)	Dividend income	73.78	-	56.97	89.04	113.61
(ii)	Fees and commission income	9.99	12.03	2.80	38.95	225.09
	Sub-total (B) - Other Operating Income	83.77	12.03	59.77	127.99	338.70
C	Total Revenue from Operations (A+B)	7,839.40	7,543.61	6,610.13	29,791.06	25,309.72
D	Other Income	55.28	2.23	14.09	63.92	31.44
	Total Income (C+D)	7,894.68	7,545.84	6,624.22	29,854.98	25,341.16
2	Expenses					
A	Finance costs	4,941.80	4,767.95	4,161.13	18,997.05	15,641.54
B	Net translation/ transaction exchange loss/ (gain)	1,332.75	353.02	(61.68)	2,357.90	521.19
C	Fees and commission expense	10.49	4.11	12.31	25.44	34.38
D	Net loss/ (gain) on fair value changes	117.97	(107.15)	762.03	25.85	348.52
E	Impairment on financial instruments	538.46	78.33	17.78	889.56	240.33
F	Employee benefits expenses	42.11	39.72	46.47	175.79	157.53
G	Depreciation and amortization	3.15	2.29	2.03	10.00	7.17
H	Corporate social responsibility expenses	176.37	31.04	18.88	258.40	103.39
I	Other expenses	33.35	33.25	30.97	131.70	186.61
	Total expenses (A to I)	7,196.45	5,202.56	4,989.92	22,871.69	17,240.66
3	Profit before tax (1-2)	698.23	2,343.28	1,634.30	6,983.29	8,100.50
4	Tax expense					
A	Current tax					
-	Current year	290.80	447.31	353.13	1,552.99	1,805.65
-	Earlier years	(1.23)	53.81	(14.01)	62.88	(14.01)
B	Deferred tax	(27.05)	199.81	39.05	481.26	545.14
	Total tax expense (A+B)	262.52	700.93	378.17	2,097.13	2,336.78
5	Net profit for the period (3-4)	435.71	1,642.35	1,256.13	4,886.16	5,763.72
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	(10.83)	-	(26.83)	(2.87)	(19.37)
(b)	Changes in fair value of FVOCI equity instruments	(88.89)	56.13	(22.02)	(129.20)	(47.26)
(c)	Income tax relating to these items					
-	Re-measurement gains/(losses) on defined benefit plans	2.72	-	9.38	0.72	6.77
-	Changes in fair value of FVOCI equity instruments	(0.40)	0.40	0.12	12.39	(0.68)
	Sub-total (i)	(97.40)	56.53	(39.35)	(118.96)	(60.54)
(ii)	Items that will be reclassified to profit or loss					
(a)	Effective Portion of Cash Flow Hedges	(302.12)	-	-	(302.12)	-
(b)	Cost of hedging reserve	(273.61)	-	-	(273.61)	-
(c)	Income tax relating to these items					
-	Effective Portion of Cash Flow Hedges	76.04	-	-	76.04	-
-	Cost of hedging reserve	68.86	-	-	68.86	-
	Sub-total (ii)	(430.83)	-	-	(430.83)	-
	Other comprehensive Income/(Loss) for the period (i+ii)	(528.23)	56.53	(39.35)	(549.79)	(60.54)
7	Total comprehensive income for the period (5+6)	(92.52)	1,698.88	1,216.78	4,336.37	5,703.18
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)				33,101.64	32,328.02
10	Basic & Diluted earnings per equity share of ₹10 each (in ₹)					
A	For continuing operations	2.21	8.32	6.36	24.74	29.18
B	For continuing and discontinued operations	2.21	8.32	6.36	24.74	29.18

See accompanying notes to the financial results.



Statement of Audited Consolidated Financial Results for the year ended 31-03-2020

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Income					
A	Interest Income					
(i)	Interest income on loan assets	7,691.16	7,464.76	6,493.49	29,422.33	24,727.90
(ii)	Other interest income	66.62	67.10	59.88	249.45	255.72
	Sub-total (A) - Interest Income	7,757.78	7,531.86	6,553.37	29,671.78	24,983.62
B	Other Operating Income					
(i)	Dividend income	23.78	(2.10)	10.08	36.94	20.38
(ii)	Fees and commission income	9.99	12.03	2.80	38.95	225.09
(iv)	Sale of services	49.93	61.87	83.40	182.11	169.93
	Sub-total (B) - Other Operating Income	83.70	71.80	96.28	258.00	415.40
C	Total Revenue from Operations (A+B)	7,841.48	7,603.66	6,649.65	29,929.78	25,399.02
D	Other Income	62.08	5.91	14.18	77.27	32.31
	Total Income (C+D)	7,903.56	7,609.57	6,663.83	30,007.05	25,431.33
2	Expenses					
A	Finance costs	4,940.22	4,766.22	4,160.52	18,991.30	15,639.20
B	Net translation/ transaction exchange loss/ (gain)	1,332.75	353.02	(61.68)	2,357.90	521.19
C	Fees and commission expense	10.49	4.11	12.31	25.44	34.38
D	Net loss/ (gain) on fair value changes	117.97	(107.15)	762.03	25.85	348.52
E	Impairment on financial instruments	556.56	81.56	21.49	919.49	243.49
F	Cost of services rendered	23.04	17.15	38.01	71.61	85.15
G	Employee benefits expenses	45.89	44.23	51.19	193.15	177.37
H	Depreciation and amortization	3.56	2.77	2.28	11.77	8.29
I	Corporate social responsibility expenses	176.42	31.21	19.58	259.29	104.49
J	Other expenses	34.21	33.03	27.32	130.41	188.76
	Total Expenses (A to J)	7,241.11	5,226.15	5,033.05	22,986.21	17,350.84
3	Share of Profit of Joint Venture accounted for using equity method	1.78	3.05	10.32	9.14	9.95
4	Profit before Tax (1-2+3)	664.23	2,386.47	1,641.10	7,029.98	8,090.44
5	Tax Expense					
A	Current Tax					
-	Current Year	295.19	458.62	366.62	1,579.79	1,826.51
-	Earlier Years	1.16	53.81	(13.28)	65.27	(13.28)
B	Deferred Tax	(106.11)	207.23	35.10	412.65	535.83
	Total Tax Expense (A+B)	190.24	719.66	388.44	2,057.71	2,349.06
6	Net profit for the period (4-5)	473.99	1,666.81	1,252.66	4,972.27	5,741.38
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	(10.83)	-	(26.83)	(2.87)	(19.37)
(b)	Changes in fair value of FVOCI equity instruments	(88.89)	56.13	(22.02)	(129.20)	(47.26)
(c)	Share of Profit of Joint Venture accounted for using equity method	(0.02)	-	(0.09)	(0.12)	(0.05)
(d)	Income tax relating to these items					
-	Re-measurement gains/(losses) on defined benefit plans	2.72	-	9.38	0.72	6.77
-	Changes in fair value of FVOCI equity instruments	(0.40)	0.40	0.12	12.39	(0.68)
	Sub-total (i)	(97.42)	56.53	(39.44)	(119.08)	(60.59)
(ii)	Items that will be reclassified to profit or loss					
(a)	Effective Portion of Cash Flow Hedges	(302.12)	-	-	(302.12)	-
(b)	Cost of hedging reserve	(273.61)	-	-	(273.61)	-
(c)	Share of other comprehensive income/ (loss) of joint venture accounted for using equity method	(0.80)	-	-	(3.94)	-
(d)	Income tax relating to these items					
-	Effective Portion of Cash Flow Hedges	76.04	-	-	76.04	-
-	Cost of hedging reserve	68.86	-	-	68.86	-
	Sub-total (ii)	(431.63)	-	-	(434.77)	-
	Other comprehensive income/(loss) for the period (i + ii)	(529.05)	56.53	(39.44)	(553.85)	(60.59)
8	Total comprehensive Income for the period (6+7)	(55.06)	1,723.34	1,213.22	4,418.42	5,680.79
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				33,421.51	32,571.42
	(as per audited balance sheet as at 31st March)					
11	Basic & Diluted earnings per equity share of ₹ 10 each) (in ₹)					
A	For continuing operations	2.40	8.44	6.34	25.18	29.07
B	For continuing and discontinued operations	2.40	8.44	6.34	25.18	29.07

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 30.03.2020	As at 31.03.2019	As at 30.03.2020	As at 31.03.2019
		(Audited)	(Audited)	(Audited)	(Audited)
	ASSETS				
(1)	Financial Assets				
(a)	Cash and cash equivalents	1,678.03	342.94	1,717.71	381.99
(b)	Other Bank Balances	2,021.96	1,253.31	2,257.45	1,733.08
(c)	Trade receivables	-	-	110.72	137.72
(d)	Derivative financial instruments	3,318.85	1,802.58	3,318.85	1,802.58
(e)	Loans	3,12,083.50	2,70,450.92	3,12,083.50	2,70,450.92
(f)	Investments	2,313.21	2,397.62	2,127.11	2,283.13
(g)	Other financial assets	22,081.59	18,342.48	22,099.67	18,363.99
	Total - Financial Assets (1)	3,43,497.14	2,94,589.85	3,43,715.01	2,95,153.41
(2)	Non-Financial Assets				
(a)	Current tax assets (net)	392.66	275.83	409.94	293.17
(b)	Deferred tax assets (net)	2,034.32	2,358.29	2,050.57	2,305.93
(c)	Investment Property	0.01	0.01	0.01	0.01
(d)	Property, Plant & Equipment	153.00	153.98	156.97	156.63
(e)	Capital Work-in-Progress	287.62	196.94	287.62	196.94
(f)	Intangible Assets Under Development	0.77	1.59	0.77	1.59
(g)	Other Intangible Assets	8.80	8.51	8.82	8.55
(h)	Other non-financial assets	113.27	132.30	132.37	148.41
(i)	Investments accounted for using equity method	-	-	258.47	179.63
	Total - Non-Financial Assets (2)	2,990.45	3,127.45	3,385.54	3,290.86
(3)	Assets classified as held for sale	-	-	9.53	9.56
	Total ASSETS (1+2+3)	3,46,487.59	2,97,717.30	3,47,080.08	2,98,453.83
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	Financial Liabilities				
(a)	Derivative financial instruments	1,325.73	139.40	1,325.73	139.40
(b)	Trade payables	-	-	-	-
(i)	Trade payables	-	-	-	-
(ii)	total outstanding dues of MSMEs	-	-	0.15	2.65
(iii)	total outstanding dues of creditors other than MSMEs	-	-	46.00	64.64
(c)	Debt securities	2,19,977.22	1,92,839.79	2,19,918.25	1,92,767.51
(d)	Borrowings (other than debt securities)	61,543.61	46,662.54	61,550.66	46,662.54
(e)	Subordinated liabilities	4,819.65	4,818.76	4,819.65	4,818.76
(f)	Other financial liabilities	23,562.70	18,751.75	23,782.21	19,227.07
	Total - Financial Liabilities (1)	3,11,228.91	2,63,232.24	3,11,442.65	2,63,702.87
(2)	Non-Financial Liabilities				
(a)	Provisions	106.51	99.58	107.09	100.24
(b)	Other non-financial liabilities	75.61	82.54	83.23	104.60
	Total - Non-Financial Liabilities (2)	182.12	182.12	190.32	204.84
(3)	Liabilities directly associated with assets classified as held for sale	-	-	0.68	0.06
(4)	EQUITY				
(a)	Equity Share Capital	1,974.92	1,974.92	1,974.92	1,974.92
(b)	Other equity	33,101.64	32,328.02	33,421.51	32,571.42
	Total - Equity (4)	35,076.56	34,302.94	35,396.43	34,546.34
	Total - LIABILITIES AND EQUITY (1+2+3+4)	3,46,487.59	2,97,717.30	3,47,080.08	2,98,453.83



Statement of Cash Flows for the year ended 31st March 2020

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
A.	Cash Flow from Operating Activities				
	Net Profit before tax	6,983.29	8,100.50	7,029.98	8,090.44
	Adjustments for:				
1.	Loss on derecognition of property, plant and equipment (net)	1.69	0.86	1.69	0.86
2.	Depreciation & amortization	10.00	7.17	11.78	8.29
3.	Impairment losses on financial assets	889.56	240.33	919.49	243.49
4.	Adjustments towards Effective Interest Rate in respect of Loans	53.02	1.33	53.02	1.33
5.	Adjustments towards Effective Interest Rate in respect of Borrowings	62.31	(788.28)	62.31	(788.28)
6.	Fair Value Changes in Derivatives	47.72	351.52	47.72	351.52
7.	Fair Value Changes in FVTPL Instruments	(6.40)	-	(6.40)	-
8.	Interest on Commercial Paper	463.66	402.84	463.66	402.84
9.	Interest Accrued on Zero Coupon Bonds	103.29	97.02	105.29	97.02
10.	Loss/(Gain) on Exchange Rate fluctuation	2,342.27	558.51	2,342.27	558.51
11.	Loss/(Gain) on sale of investments	-	-	(3.16)	-
12.	Dividend Income	(89.04)	(113.61)	(36.94)	(20.38)
13.	Interest Income on Investments & others	(172.40)	(193.31)	(181.15)	(205.88)
14.	Provision made for Interest on Advance Income Tax	-	3.46	0.03	3.70
15.	Liabilities no longer required written back	-	-	-	(0.46)
16.	Interest expense on other liabilities	-	-	0.21	-
17.	Share of Profit/Loss of Joint Venture accounted for using equity method	-	-	(9.14)	(9.95)
	Operating profit before Changes in Operating Assets & Liabilities	10,690.97	8,668.34	10,808.66	8,733.05
	Inflow/(Outflow) on account of:				
1.	Loan Assets	(41,664.59)	(41,760.36)	(41,664.59)	(41,760.36)
2.	Derivatives	(407.70)	(1,622.07)	(407.70)	(1,622.07)
3.	Other Operating Assets	(5,426.96)	(13,895.21)	(5,165.04)	(13,856.89)
4.	Operating Liabilities	5,776.56	14,639.43	5,485.44	14,711.38
	Cash flow from Operations	(31,031.72)	(33,969.87)	(30,951.29)	(33,794.89)
1.	Income Tax Paid (including TDS)	(1,748.64)	(2,043.14)	(1,777.35)	(2,070.91)
2.	Income Tax refund	16.67	-	16.67	-
	Net Cash Flow from Operating Activities	(32,763.69)	(36,013.01)	(32,711.91)	(35,865.80)
B.	Cash Flow from Investing Activities				
1.	Sale of Property, Plant & Equipment	0.11	0.10	0.11	0.10
2.	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(97.09)	(85.51)	(97.51)	(85.88)
3.	Investment in Intangible Assets (including intangible assets under development)	(2.75)	(5.00)	(2.75)	(5.04)
4.	Finance Costs Capitalised	(15.79)	(11.37)	(15.79)	(11.37)
5.	Investment in Equity Shares of EESL	(71.60)	-	(71.60)	-
6.	Sale of Equity Shares	4.23	24.39	4.23	24.39
7.	Sale/Investment of/in shares of associate companies (Net)	-	-	0.30	(0.40)
8.	Redemption of Debt Securities (net of investment)	47.16	398.17	47.16	398.17
9.	Interest Income from investments	226.39	150.68	231.04	158.07
10.	Investment in Term Deposits (incl. interest)	-	-	(15.90)	(106.64)
11.	Investment in Staggered Papers	-	-	(18.00)	-
12.	Sale of Investments in bonds	-	-	21.15	-
13.	Maturity/Investment of Corporate and Term deposits	-	-	(0.05)	64.99
14.	Dividend Income	89.04	113.61	36.94	20.38
15.	Realisation of investments accounted for using equity method	-	-	2.10	-
	Net Cash Flow from Investing Activities	179.70	585.07	121.43	456.77
C.	Cash Flow from Financing Activities				
1.	Issue/(Redemption) of Rupee Debt Securities (Net)	21,280.39	4,220.72	21,293.39	4,220.72
2.	Issue/(Redemption) of Commercial Paper (net)	(5,270.30)	4,143.04	(5,270.30)	4,143.04
3.	Raising/(Repayments) of Rupee Term Loans/ WCCL from Govt./ Banks/ FIs (net)	7,899.65	24,350.00	7,904.65	24,350.00
4.	Raising/(Repayments) of Foreign Currency Debt Securities and Borrowings (net)	12,617.57	3,718.78	12,617.57	3,718.78
5.	Raising/(Redemption) of Subordinated Liabilities (net)	-	2,151.20	-	2,151.20
6.	Payment of Dividend on Equity Shares	(2,172.41)	(2,518.02)	(2,172.41)	(2,515.63)
7.	Payment of Corporate Dividend Tax	(435.78)	(506.84)	(446.06)	(525.52)
8.	Repayment towards Lease Liability Principal amount	(0.04)	-	(0.64)	-
	Net Cash flow from Financing Activities	33,919.08	35,558.88	33,926.20	35,542.99
	Net Increase/Decrease in Cash & Cash Equivalents	1,335.09	130.94	1,335.72	133.56
	Cash & Cash Equivalents as at the beginning of the period	342.94	212.00	381.99	248.43
	Cash & Cash Equivalents as at the end of the period	1,678.03	342.94	1,717.71	381.99



REC Limited (formerly Rural Electrification Corporation Limited) - A Govt. of India Enterprise
Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Audited Financial Results for the Year Ended 31-03-2019

(₹ in Crores)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1	Income							
	A Interest Income							
	(i) Interest Income on Loan Assets	6,493.49	6,567.08	5,459.12	24,727.90	21,796.57	24,727.90	21,796.57
	(ii) Other Interest Income	56.87	58.39	69.03	243.12	292.98	255.72	301.74
	Sub-total (A) - Interest Income	6,550.36	6,625.47	5,528.15	24,971.02	22,089.55	24,983.62	22,098.31
	B Other Operating Income							
	(i) Dividend Income	56.97	2.40	24.75	113.61	65.68	20.38	26.85
	(ii) Fees and Commission Income	2.80	93.53	116.56	225.09	299.39	225.09	299.39
	(iii) Net translation/ transaction exchange gain	61.68	532.36	-	-	-	-	-
	(iv) Net gain on fair value changes	-	-	270.63	-	-	-	-
	(v) Sale of services	-	-	-	-	-	169.93	227.05
	Sub-total (B) - Other Operating Income	121.45	628.29	411.94	338.70	365.07	415.40	553.29
	C Total Revenue from Operations (A+B)	6,671.81	7,253.76	5,940.09	25,309.72	22,454.62	25,399.02	22,651.60
	D Other Income	14.09	3.68	8.00	31.44	12.73	32.31	14.79
	Total Income (C+D)	6,685.90	7,257.44	5,948.09	25,341.16	22,467.35	25,431.33	22,666.39



(₹ in Crores)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31-03-2019 (audited)	31-12-2018 (Unaudited)	31-03-2018 (audited)	31-03-2019 (audited)	31-03-2018 (audited)	31-03-2019 (audited)	31-03-2018 (audited)
2	Expenses							
A	Finance Costs	4,161.13	4,081.65	3,618.45	15,641.54	13,337.11	15,639.20	13,332.94
B	Net translation/ transaction exchange loss	-	-	21.37	521.19	19.37	521.19	19.37
C	Fees and commission Expense	12.31	7.75	10.55	34.38	24.58	34.38	24.58
D	Net loss on fair value changes	762.03	1,212.70	-	348.52	573.37	348.52	573.37
E	Impairment on financial instruments	17.78	26.39	1,221.86	240.33	2,297.12	243.49	2,300.53
F	Cost of services rendered	-	-	-	-	-	85.15	119.80
G	Cost of material consumed	-	-	-	-	-	-	7.95
H	Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-	0.04
I	Employee Benefits Expenses	46.47	41.27	36.56	157.53	172.42	177.37	184.04
J	Depreciation and amortization	2.03	1.96	1.63	7.17	5.65	8.29	6.93
K	Corporate Social Responsibility Expenses	18.88	25.04	25.44	103.39	49.45	104.49	50.94
L	Other Expenses	30.97	30.77	29.26	186.61	104.13	188.76	99.05
	Total Expenses (A to L)	5,051.60	5,427.53	4,965.12	17,240.66	16,583.20	17,350.84	16,719.54
3	Share of Profit of Joint Venture accounted for using equity method	-	-	-	-	-	9.95	10.67
4	Profit before Tax (1-2+3)	1,634.30	1,829.91	982.97	8,100.50	5,894.15	8,090.44	5,957.52
5	Tax Expense							
A	Current Tax							
	- Current Year	353.13	806.41	424.16	1,805.65	2,170.40	1,826.51	2,204.57
	- Earlier Years	(14.01)	-	10.19	(14.01)	10.19	(13.28)	10.86
B	Deferred Tax	39.05	(251.06)	(290.78)	545.14	(716.33)	535.83	(708.43)
	Total Tax Expense (A+B)	378.17	555.35	143.57	2,336.78	1,464.26	2,349.06	1,507.00
6	Net profit for the period (4-5)	1,256.13	1,274.56	839.40	5,763.72	4,419.89	5,741.38	4,450.52



(₹ in Crores)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31-03-2019 (audited)	31-12-2018 (Unaudited)	31-03-2018 (audited)	31-03-2019 (audited)	31-03-2018 (audited)	31-03-2019 (audited)	31-03-2018 (audited)
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	(26.83)	-	(2.32)	(19.37)	(6.34)	(19.37)	(6.34)
(b)	- Changes in Fair Value of FVOCI Equity Instruments	(22.02)	68.84	(92.58)	(47.26)	8.48	(47.26)	8.48
(c)	- Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	-	-	-	-	(0.05)	(0.03)
(d)	Income tax relating to these items							
	- Re-measurement gains/(losses) on defined benefit plans	9.38	-	2.20	6.77	2.20	6.77	2.20
	- Changes in Fair Value of FVOCI Equity Instruments	0.12	(1.59)	(1.49)	(0.68)	(0.10)	(0.68)	(0.10)
	Sub-total (i)	(39.35)	67.25	(94.19)	(60.54)	4.24	(60.59)	4.21
(ii)	Items that will be reclassified to profit or loss							
(a)	- Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	-	-	-	-	-	1.46
	Sub-total (ii)	-	-	-	-	-	-	1.46
	Other comprehensive Income/(Loss) for the period (i + ii)	(39.35)	67.25	(94.19)	(60.54)	4.24	(60.59)	5.67
8	Total comprehensive Income for the period (6+7)	1,216.78	1,341.81	745.21	5,703.18	4,424.13	5,680.79	4,456.19
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	1,974.92	1,974.92
10	Other Equity (as per audited balance sheet as at 31st March)	32,328.02		30,328.23	32,328.02	30,328.23	32,571.42	30,612.69
11	Basic & Diluted Earnings per Equity Share of ₹ 10 each) (in ₹)							
A	For continuing operations	6.36	6.45	4.25	29.18	22.38	29.07	22.54
B	For continuing and discontinued operations	6.36	6.45	4.25	29.18	22.38	29.07	22.54

See accompanying notes to the financial results.



STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		As at 31.03.19 (Audited)	As at 31.03.18 (Audited)	As at 01.04.17 (Audited)	As at 31.03.19 (Audited)	As at 31.03.18 (Audited)	As at 01.04.17 (Audited)
	ASSETS						
(1)	Financial Assets						
(a)	Cash and cash equivalents	342.94	212.00	4,465.95	381.99	248.43	4,468.51
(b)	Other Bank Balances	1,253.31	1,570.07	28.44	1,733.08	1,946.84	72.98
(c)	Receivables						
(i)	Trade receivables	-	-	-	137.72	133.76	131.33
(d)	Derivative financial instruments	1,802.58	690.38	628.07	1,802.58	690.38	628.07
(e)	Loans	2,70,450.92	2,28,878.25	1,93,934.52	2,70,450.92	2,28,878.25	1,93,934.52
(f)	Investments	2,397.62	2,824.80	2,908.56	2,283.13	2,775.15	2,829.08
(g)	Other financial assets	18,342.48	4,224.89	54.16	18,363.99	4,281.53	62.65
	Total - Financial Assets (1)	2,94,589.85	2,38,400.39	2,02,019.70	2,95,153.41	2,38,954.34	2,02,127.14
(2)	Non-Financial Assets						
(a)	Inventories	-	-	-	-	-	0.04
(b)	Current tax assets (net)	275.83	21.02	38.97	293.17	32.22	48.43
(c)	Deferred tax assets (net)	2,358.29	2,904.11	2,187.88	2,305.93	2,842.43	2,134.12
(d)	Investment Property	0.01	0.01	0.01	0.01	0.01	0.01
(e)	Property, Plant & Equipment	153.98	123.19	120.81	156.63	126.59	124.23
(f)	Capital Work-in-Progress	196.94	127.23	61.41	196.94	127.23	61.41
(g)	Intangible Assets Under Development	1.59	1.46	1.46	1.59	1.46	1.46
(h)	Other Intangible Assets	8.51	5.15	0.43	8.55	5.16	0.45
(i)	Investments accounted for using equity method	-	-	-	179.63	172.63	176.07
(j)	Other non-financial assets	132.30	86.63	57.98	148.41	100.01	72.56
	Total - Non-Financial Assets (2)	3,127.45	3,268.80	2,468.95	3,290.86	3,407.74	2,618.78
(3)	Assets classified as held for sale	-	-	-	9.56	7.68	3.08
	Total ASSETS (1+2+3)	2,97,717.30	2,41,669.19	2,04,488.65	2,98,453.83	2,42,369.76	2,04,749.00



(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		As at 31.03.19 (audited)	As at 31.03.18 (audited)	As at 01.04.17 (audited)	As at 31.03.19 (audited)	As at 31.03.18 (audited)	As at 01.04.17 (audited)
	LIABILITIES AND EQUITY						
	LIABILITIES						
(1)	Financial Liabilities						
(a)	Derivative financial instruments	159.40	317.75	354.46	159.40	317.75	354.46
(b)	Payables						
	(i) Trade payables						
	- total outstanding dues of MSMEs	-	-	-	2.65	1.83	0.30
	- total outstanding dues of creditors other than MSMEs	-	-	-	64.64	61.31	42.89
(c)	Debt Securities	1,92,839.79	1,79,140.13	1,48,723.25	1,92,767.51	1,79,067.85	1,48,650.96
(d)	Borrowings (other than debt securities)	46,662.54	22,631.42	21,700.17	46,662.54	22,631.42	21,700.17
(e)	Subordinated Liabilities	4,818.76	2,667.36	2,667.21	4,818.76	2,667.36	2,667.21
(f)	Other financial liabilities	18,751.75	4,299.40	244.96	19,227.07	4,703.05	260.08
	Total - Financial Liabilities (1)	2,63,232.24	2,09,056.06	1,73,690.05	2,63,702.57	2,09,450.57	1,73,676.07
(2)	Non-Financial Liabilities						
(a)	Current tax liabilities (net)	-	-	-	-	0.51	0.55
(b)	Provisions	99.58	220.37	214.00	100.24	220.74	214.27
(c)	Other non-financial liabilities	82.54	89.61	32.84	104.60	110.33	48.68
	Total - Non-Financial Liabilities (2)	182.12	309.98	246.84	204.84	331.58	263.50
(3)	Liabilities directly associated with assets classified as held for sale	-	-	-	0.08	-	-
(4)	EQUITY						
(a)	Equity Share Capital	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
(b)	Other equity	32,328.02	30,328.23	28,576.84	32,571.42	30,612.69	28,834.51
	Total - Equity (4)	34,302.94	32,303.15	30,551.76	34,546.34	32,587.61	30,809.43
	Total - LIABILITIES AND EQUITY (1+2+3+4)	2,97,717.30	2,41,669.19	2,04,488.65	2,98,453.83	2,42,369.76	2,04,749.00



Statement of Cash Flows for the year ended 31st March 2019

(₹ in Crores)

PARTICULARS	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
A. Cash Flow from Operating Activities :		
Net Profit before Tax	8,100.50	5,881.15
Adjustments for:		
1. Loss on derecognition of Property, Plant and Equipment (net)	0.86	0.56
2. Depreciation & Amortization	7.17	5.65
3. Impairment losses on financial assets	240.33	2,297.12
4. Adjustments towards Effective Interest Rate in respect of Loans	1.33	(37.70)
5. Adjustments towards Effective Interest Rate in respect of Borrowings	(788.28)	84.16
6. Fair Value Changes in Derivatives	351.52	586.76
7. Interest on Commercial Paper	402.84	135.60
8. Interest Accrued on Zero Coupon Bonds	97.02	89.54
9. Loss/(Gain) on Exchange Rate fluctuation	558.51	(53.61)
10. Dividend Income	(113.61)	(65.68)
11. Interest Income on Investments	(193.31)	(214.64)
12. Provision made for Interest on Advance Income Tax	3.46	5.53
Operating profit before Changes in Operating Assets & Liabilities	8,668.34	8,717.44
Inflow / (Outflow) on account of :		
1. Loan Assets	(41,760.36)	(37,474.64)
2. Derivatives	(1,622.07)	(685.78)
3. Other Operating Assets	(13,895.21)	(5,437.99)
4. Operating Liabilities	14,639.43	4,269.13
Cash flow from Operations	(33,969.87)	(30,611.84)
1. Income Tax Paid (including TDS)	(2,043.14)	(2,168.60)
2. Income Tax refund	-	2.57
Net Cash Flow from Operating Activities	(36,013.01)	(32,777.87)
B. Cash Flow from Investing Activities		
1. Sale of Property, Plant & Equipment	0.10	0.14
2. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(85.51)	(73.31)
3. Investment in Intangible Assets (including intangible assets under development)	(5.00)	(5.35)
4. Finance Costs Capitalised	(11.37)	(6.32)
5. Sale of Equity Shares/ Venture Capital Funds (net of investment)	24.39	(2.08)
6. Redemption of Debt Securities (net of investment)	398.17	94.32
7. Interest Income from long term investments	150.68	214.64
8. Dividend Income	113.61	65.68
Net Cash Flow from Investing Activities	585.07	287.72
C. Cash Flow from Financing Activities		
1. Issue of Rupee Debt Securities (Net of redemptions)	4,220.72	19,558.55
2. Issue of Commercial Paper (net of repayments)	4,143.04	3,014.84
3. Raising of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net of repayments)	24,350.00	(350.00)
4. Raising of Foreign Currency Debt Securities and Borrowings (net of redemptions)	3,718.78	8,395.48
5. Raising of Subordinated Liabilities (net of redemptions)	2,151.20	-
6. Payment of Dividend on Equity Shares	(2,518.02)	(1,984.79)
7. Payment of Corporate Dividend Tax	(506.84)	(397.88)
Net Cash flow from Financing Activities	35,558.88	28,236.20
Net Increase/Decrease in Cash & Cash Equivalents	130.94	(4,253.95)
Cash & Cash Equivalents as at the beginning of the period	212.00	4,465.95
Cash & Cash Equivalents as at the end of the period	342.94	212.00



Components of Cash & Cash Equivalents as at end of the year are:

(₹ in Crores)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
- Cash in Hand (including postage & imprest)	0.01	0.01
- Balances with Banks	339.97	137.45
- Short-term Deposits with Scheduled Banks	2.96	54.54
Total Cash & Cash Equivalents	342.94	212.00

Reconciliation of liabilities arising from financing activities

(₹ in Crores)

Particulars	Opening Balance	Cash Flows during the year (net)	Movement in Interest Accrued *	Non-cash Changes		Closing Balance
				Exchange Differences	EIR Adjustments	
FY 2018-19						
Rupee Debt Securities	1,68,517.14	4,220.72	124.83	-	108.71	1,72,971.40
Commercial Paper	3,150.44	4,143.04	-	-	402.84	7,696.32
Rupee Term Loans/ WCDL	414.82	24,350.00	119.43	-	-	24,884.25
Foreign Currency Debt Securities & other Borrowings	29,689.04	3,718.78	104.02	1,220.89	(782.48)	33,950.25
Subordinated Liabilities	2,667.36	2,151.20	1.58	-	(1.38)	4,818.76
Total	2,04,438.80	38,583.74	349.86	1,220.89	(272.31)	2,44,320.98
FY 2017-18						
Rupee Debt Securities	1,48,723.25	19,558.55	148.57	-	86.77	1,68,517.14
Commercial Paper	-	3,014.84	-	-	135.60	3,150.44
Rupee Term Loans/ WCDL	776.66	(350.00)	(11.84)	-	-	414.82
Foreign Currency Debt Securities & other Borrowings	20,923.38	8,395.48	46.98	235.32	87.88	29,689.04
Subordinated Liabilities	2,667.21	-	-	-	0.15	2,667.36
Total	1,73,090.50	30,618.87	183.71	235.32	310.40	2,04,438.80

* Movement in Interest Accrued has been considered in 'Operating Liabilities' as Cash Flow from Operating Activities.

Note : Previous period figures have been rearranged and regrouped wherever necessary.

For and on behalf of the Board


J.S. Amitabh
GM & Company Secretary


Sanjey Kumar Gupta
Director (Technical)
DIN - 03464342


Ajeet Kumar Agarwal
CMD and Director (Finance)
DIN - 02231613

Audit Report of even date

For G.S. Mathur & Co.
Chartered Accountants
Firm Reg. No.: 005744C




S.C. Choudhary
Partner
M.No. : 082023

For A.R. & Co.
Chartered Accountants
Firm Reg. No.: 002744C




Anil Gaur
Partner
M.No. : 017546

Place: New Delhi
Date: 24th May 2019

Consolidated Statement of Cash Flows for the year ended 31st March 2019

PARTICULARS	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
(₹ in Crores)		
A. Cash Flow from Operating Activities:		
Net Profit before Tax	8,090.44	5,957.52
Adjustments for:		
1. Loss on derecognition of Property, Plant and Equipment (net)	0.86	0.56
2. Depreciation & Amortization	8.29	6.93
3. Impairment losses on financial assets	243.49	2,300.53
4. Adjustments towards Effective Interest Rate in respect of Loans	1.33	(37.20)
5. Adjustments towards Effective Interest Rate in respect of Borrowings	(788.28)	84.16
6. Fair Value Changes in Derivatives	351.52	586.76
7. Interest on Commercial Paper	402.84	135.60
8. Interest on Other borrowings	0.01	-
9. Interest Accrued on Zero Coupon Bonds	97.02	89.54
10. Loss/(Gain) on Exchange Rate fluctuation	558.51	(53.61)
11. Dividend Income	(20.38)	(26.85)
12. Interest Income on Investments	(205.88)	(223.40)
13. Provision made for Interest on Advance Income Tax	3.70	5.68
14. Liabilities no longer required written back	(0.46)	(0.71)
15. Share of Profit/Loss of Joint Venture accounted for using equity method	(9.96)	(10.67)
Operating profit before Changes in Operating Assets & Liabilities	8,733.06	8,814.34
Inflow / (Outflow) on account of:		
1. Loan Assets	(41,760.36)	(37,474.44)
2. Derivatives	(1,622.07)	(685.78)
3. Other Operating Assets	(13,856.90)	(5,643.79)
4. Operating Liabilities	14,711.38	4,680.09
Cash flow from Operations	(33,794.89)	(30,399.78)
1. Income Tax Paid (including TDS)	(2,070.91)	(2,202.60)
2. Income Tax refund	0.00	2.57
Net Cash Flow from Operating Activities	(35,865.80)	(32,509.81)
B. Cash Flow from Investing Activities:		
1. Sale of Property, Plant & Equipment	0.10	0.15
2. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(85.88)	(74.56)
3. Investment in Intangible Assets (including intangible assets under development)	(5.04)	(5.35)
4. Finance Costs Capitalised	(11.37)	(6.32)
5. Investment in Equity Shares/ Venture Capital Funds	24.39	(2.08)
6. Sale/(Investment) in Equity Shares/ Venture Capital Funds	(0.40)	0.10
7. Investment in Debt Securities (incl. interest income)	399.45	95.58
8. Interest Income from long term investments	156.79	221.21
9. Investment in Term deposits/ Deposits (incl. interest)	(106.64)	(208.62)
10. Maturity/(Investment) of Corporate and Term deposits	64.99	(1.08)
11. Dividend Income	20.38	26.85
Net Cash Flow from Investing Activities	456.77	45.88
C. Cash Flow from Financing Activities:		
1. Issue of Rupee Debt Securities (Net of redemptions)	4,220.72	19,556.55
2. Issue of Commercial Paper (net of repayments)	4,143.04	3,014.84
3. Raising of Rupee Term Loans/WCCL from Govt./ Banks/ FIs (net of repayments)	24,350.00	(350.00)
4. Raising of Foreign Currency Debt Securities and Borrowings (net of redemptions)	3,718.78	8,395.48
5. Raising of Subordinated Liabilities (net of redemptions)	2,151.20	-
6. Payment of Dividend on Equity Shares	(2,515.63)	(1,971.87)
7. Payment of Corporate Dividend Tax	(525.52)	(403.13)
Net Cash flow from Financing Activities	35,542.59	28,243.85
Net Increase/Decrease in Cash & Cash Equivalents	133.56	(4,220.80)
Cash & Cash Equivalents as at the beginning of the period	248.43	4,468.51
Cash & Cash Equivalents as at the end of the period	381.99	248.43



Components of Cash & Cash Equivalents as at end of the year are:

(₹ in Crores)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
- Cash in Hand (including postage & imprest)	0.01	0.01
- Balances with Banks	343.60	186.92
- Short-term Deposits with Scheduled Banks	38.38	61.50
Total Cash & Cash Equivalents	381.99	248.43

Reconciliation of liabilities arising from financing activities

(₹ in Crores)

Particulars	Opening Balance	Cash Flows during the year (net)	Movements in Interest Accrued *	Non-cash Changes		Closing Balance
				Exchange Differences	FXR Adjustments	
FY 2018-19						
Rupee Debt Securities	1,68,444.86	4,220.72	124.63	-	108.71	1,72,899.12
Commercial Paper	3,150.44	4,163.04	-	-	402.84	7,696.32
Rupee Term Loans/ WCCL	414.82	24,350.00	119.43	-	-	24,884.25
Foreign Currency Debt Securities & other Borrowings	29,689.04	3,718.78	104.02	1,220.89	(782.48)	33,950.25
Subordinated Liabilities	2,667.36	2,151.20	1.58	-	(1.38)	4,818.76
Total	2,04,366.52	38,583.74	349.66	1,220.89	(272.31)	2,44,248.70
FY 2017-18						
Rupee Debt Securities	1,48,650.96	19,558.55	148.58	-	86.77	1,68,444.86
Commercial Paper	-	3,014.84	-	-	135.60	3,150.44
Rupee Term Loans/ WCCL	776.66	-350.00	-11.84	-	-	414.82
Foreign Currency Debt Securities & Bonds	20,923.38	8,395.48	46.98	235.32	87.88	29,689.04
Subordinated Liabilities	2,667.21	-	-	-	0.15	2,667.36
Total	1,73,018.21	30,618.87	183.72	235.32	310.40	2,04,366.52

* Movement in Interest Accrued has been considered in 'Operating Liabilities' as Cash Flow from Operating Activities.

Note: Previous period figures have been rearranged and regrouped wherever necessary.

For and on behalf of the Board


J.S. Amitabh
GM & Company Secretary


Sanjay Kumar Gupta
Director (Technical)
DIN - 03464342


Ajit Kumar Agarwal
CMD and Director (Finance)
DIN - 02251613

In terms of our Audit Report of even date

For G.S. Mathur & Co.
Chartered Accountants
Firm Reg. No.: 008744N

For A.R. & Co.
Chartered Accountants
Firm Reg. No.: 002744C


S.C. Choudhary
Partner
M.No.: 082023




Priyanshu Jain
Partner
M.No.: 530262



Place: New Delhi
Date: 24th May 2019

Statement of Audited Results for the Quarter and Year Ended 31-03-2018

(₹ in Crores)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31-03-18 (Audited)	31-12-17 (Unaudited)	31-03-17 (Audited)	31-03-18 (Audited)	31-03-17 (Audited)	31-03-18 (Audited)	31-03-17 (Audited)
1	A Interest Income	5,444.59	5,470.08	5,717.39	21,748.95	22,935.61	21,748.95	22,935.61
	B Other Operating Income	187.41	82.39	131.49	609.32	651.69	1,305.47	1,259.31
	C Revenue from Operations (A+B)	5,632.00	5,552.47	5,848.88	22,358.27	23,587.30	23,054.42	24,194.92
	D Other Income	33.03	5.65	131.70	82.04	183.28	46.98	166.31
	Total Revenue (C+D)	5,665.03	5,558.12	5,980.58	22,440.31	23,770.58	23,101.40	24,361.23
2	Expenses							
	A Finance Costs	3,742.66	3,389.54	3,424.77	13,829.52	13,450.35	13,859.59	13,461.59
	B Employee Benefits Expense	38.06	46.38	59.93	176.87	178.07	198.46	192.75
	C Corporate Social Responsibility Expenses	25.44	8.80	(40.12)	49.45	69.80	50.94	68.94
	D Purchases of Stock in Trade	-	-	-	-	-	328.53	273.12
	E Changes in inventories of Stock in Trade & Work-in-Progress	-	-	-	-	-	(53.32)	22.76
	F Other Expenses	35.45	31.91	32.08	111.69	98.80	285.29	220.58
	G Provisions and Contingencies	557.26	205.31	616.19	1,415.55	1,109.47	1,421.06	1,110.31
	H Depreciation and amortization expense	1.61	1.40	1.33	5.61	5.04	69.59	40.33
	Total Expenses (A to H)	4,400.48	3,683.34	4,094.18	15,588.69	14,911.53	16,160.14	15,390.38
3	Profit before Prior Period Items & Tax (1-2)	1,264.55	1,874.78	1,886.40	6,851.62	8,859.05	6,941.26	8,970.85
4	Prior Period Items	(0.47)	-	(1.01)	(0.47)	(1.65)	0.02	(1.51)
5	Profit before Tax (3-4)	1,265.02	1,874.78	1,887.41	6,852.09	8,860.70	6,941.24	8,972.36
6	Tax Expense							
	A Current Year	423.35	596.26	636.34	2,168.20	2,606.29	2,212.17	2,648.37
	B Earlier Years / (Refund)	10.19	-	(28.14)	10.19	(27.78)	12.21	27.79
	C Deferred Tax Liability / (Asset)	(3.31)	(17.89)	(40.02)	26.70	36.43	27.40	38.41
	Total Tax Expense (A+B+C)	430.23	578.37	568.18	2,205.09	2,614.94	2,251.78	2,658.99
7	Profit for the period from Continuing Operations (5-6)	834.79	1,296.41	1,319.23	4,647.00	6,245.76	4,689.46	6,313.37
8	Profit from Discontinuing Operations (after tax)							
9	Profit for the Period (7+8)	834.79	1,296.41	1,319.23	4,647.00	6,245.76	4,689.46	6,313.37
10	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	1,974.92	1,974.92
11	Reserves & Surplus (Excluding Revaluation Reserves) (as per audited balance sheet as at 31st March)				33,515.59	31,350.67	31,897.38	31,695.64
12	Earnings per Share (EPS) (of ₹10 each) (not annualised) (in ₹)							
	A Basic	4.23	6.56	6.68	23.53	31.63	23.75	31.97
	B Diluted	4.23	6.56	6.68	23.53	31.63	23.75	31.97
13	Debt Equity Ratio (times)				5.60	5.03	5.56	4.99
14	Debenture Redemption Reserve				1,121.54	924.95	1,142.20	929.56
15	Net Worth				35,490.51	33,325.59	35,872.30	33,670.56

See accompanying notes to the financial results.



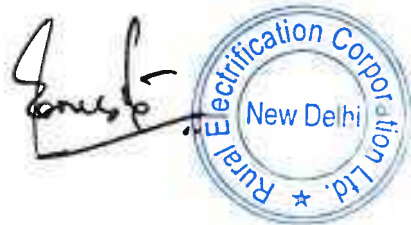
STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sl. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A.	EQUITY AND LIABILITIES				
(1)	Shareholders' Funds				
	(a) Share Capital	1,974.92	1,974.92	1,974.92	1,974.92
	(b) Reserves and Surplus	33,515.59	31,350.67	33,897.38	31,695.64
	Sub-total (Shareholders' Funds)	35,490.51	33,325.59	35,872.30	33,670.56
(2)	Share Application Money pending Allotment	-	-	31.39	-
(3)	Non-current Liabilities				
	(a) Long-term Borrowings	1,60,949.43	1,49,489.33	1,61,434.78	1,49,680.89
	(b) Deferred Tax Liabilities	66.96	40.26	65.73	39.92
	(c) Other Long-term Liabilities	4,037.49	12.38	4,038.46	13.42
	(d) Long-term Provisions	1,326.02	1,848.42	1,340.57	1,849.47
	Sub-total (Non-current Liabilities)	1,66,379.90	1,51,390.39	1,66,879.54	1,51,583.70
(4)	Current Liabilities				
	(a) Short-term Borrowings	5,526.54	-	5,727.90	110.98
	(b) Trade Payables	-	-	448.64	160.39
	(c) Other current liabilities	38,836.01	24,326.04	39,426.54	24,524.99
	(d) Short-term Provisions	251.50	194.22	252.40	194.30
	Sub-total (Current Liabilities)	44,614.05	24,520.26	45,855.48	24,990.66
	Total (EQUITY AND LIABILITIES)	2,46,484.46	2,09,236.24	2,48,638.71	2,10,244.92
B.	ASSETS				
(1)	Non-current Assets				
	(a) Fixed assets	247.88	181.26	965.83	520.44
	(b) Non-current Investments	2,455.05	2,547.29	2,396.87	2,432.57
	(c) Long-term Loans & Advances	2,06,492.49	1,77,348.96	2,06,495.28	1,77,351.58
	(d) Other Non-current Assets	4,734.95	382.60	4,743.92	394.07
	Sub-total (Non-Current Assets)	2,13,930.37	1,80,460.11	2,14,601.90	1,80,698.66
(2)	Current Assets				
	(a) Current Investments	119.75	149.16	183.85	184.36
	(b) Inventories	-	-	102.48	51.18
	(c) Trade Receivables	-	-	541.86	438.40
	(d) Cash & Bank Balances	1,773.53	4,490.02	2,368.24	4,650.79
	(e) Short-term Loans & Advances	5,673.56	3,594.56	5,702.07	3,618.72
	(f) Other Current Assets	24,987.25	20,542.39	25,138.31	20,602.81
	Sub-total (Current Assets)	32,554.09	28,776.13	34,036.81	29,546.26
	Total (ASSETS)	2,46,484.46	2,09,236.24	2,48,638.71	2,10,244.92

Notes:

- The above financial results for the quarter/ year ended 31st March 2018 were reviewed by the Audit Committee at the meeting held on 28th May 2018 and approved and taken on record by the Board of Directors at the meeting held on 28th May 2018.
- These results have been audited by the Statutory Auditors of the Company.
- The audited accounts of the subsidiary companies (REC Transmission Projects Company Limited and REC Power Distribution Company Limited) and unaudited accounts of joint venture (Energy Efficiency Services Limited) have been consolidated in accordance with the Accounting Standard-21 'Consolidated Financial Statements' and Accounting Standard-27 'Financial Reporting of Interests in Joint Ventures'.
- Changes in Accounting Policies during the period :
 - During the quarter ended 30th June 2017, the Company had revised the accounting policy for amortization of one time arrangement fee incurred in raising of foreign currency borrowings and premium paid towards hedging contracts over the period of such borrowings/ contracts. Due to this change in accounting policy, profit before tax for the quarter and year ended 31st March 2018 is higher by ₹ 166.25 Crores and ₹ 220.75 Crores respectively.
 - During the quarter ended 30th September 2017, the policy for recognising the agency fee on Government schemes had been changed to recognise such income on accrual basis. Due to this change in accounting policy, profit before tax for the quarter and year ended 31st March 2018 is higher by ₹ 92.52 Crores and ₹ 136.45 Crores respectively.
 - Since the validity of certain exemptions given by RBI had expired during the current year in respect of classification of loan assets, the Company has modified the accounting policy in respect of asset classification and provisioning to bring it in line with RBI Master Directions. Due to this change in accounting policy, profit before tax for the quarter and year ended 31st March 2018 is lower by ₹ 146.09 Crores.



RURAL ELECTRIFICATION CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(₹ in Crores)

PARTICULARS	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2017
A. Cash Flow from Operating Activities :		
Net Profit before Tax	6,852.09	8,360.70
Adjustments for:		
1. Profit (-) / Loss on Sale of Fixed Assets	0.56	3.52
2. Depreciation & Amortization	5.81	4.40
3. Provisions and Contingencies	1,415.55	1,109.47
4. Interest on Commercial Paper	135.80	300.48
5. Profit on sale/redemption of investments	-	-79.75
6. Loss (-) / Gain on Exchange Rate fluctuation	45.75	55.09
7. Dividend from Subsidiary Co.	25.91	-19.50
8. Dividend from Investments	-35.77	66.54
9. Interest on Long-term Investments/ Govt. Securities	214.04	226.11
10. Provision made for Interest on Advance Income Tax	5.52	2.02
11. Provision in respect of Amounts recoverable	6.19	-
12. Discount on Bonds written off	1.08	0.14
13. Interest Accrued on Zero Coupon Bonds	88.50	82.45
Operating profit before Changes in Operating Assets & Liabilities	8,277.72	10,024.15
Increase / Decrease :		
1. Loan Assets	-37,474.64	630.38
2. Other Operating Assets	4,083.83	37.79
3. Operating Liabilities	1,160.46	-91.32
Cash flow from Operations	-29,117.29	9,370.93
1. Income Tax Paid (including TDS)	2,168.60	2,542.11
2. Income Tax refund	2.57	22.07
Net Cash Flow from Operating Activities	-31,283.32	8,794.10
B. Cash Flow from Investing Activities		
1. Sale of Fixed Assets	0.14	0.06
2. Purchase of Fixed Assets (incl. CWIP, Intangible Assets under development & Capital Advances)	-78.86	27.51
3. Investment in shares of NHPC Ltd. (net of sale)	-	-400.80
4. Investment in shares of IUDCO Ltd.	-2.08	-
5. Redemption of 8% Government of Madhya Pradesh Power Bonds-II	84.32	84.32
6. Redemption of Bonds of UP Power Corporation Ltd.	-	76.55
7. Profit on sale/redemption of investments	-	79.75
8. Interest on Long-term Investments/ Govt. Securities	214.67	226.94
9. Dividend from Subsidiary Co.	25.91	19.50
10. Dividend from Investments	39.77	86.54
Net Cash Flow from Investing Activities	294.04	138.95
C. Cash Flow from Financing Activities		
1. Issue of Bonds (Net of redemptions)	19,538.55	5,671.86
2. Raising of Term Loans/ STs from Banks/ FIs (net of repayments)	-350.00	-1,098.93
3. Raising of Foreign Currency Loan (Net of interest and inclusive of related derivative payments)	8,380.47	-633.53
4. Funds received from GOI for further disbursement as Subsidy/ Grant including interest (net of refund)	10,635.24	8,027.15
5. Disbursement of grants	-10,553.97	-8,339.56
6. Payment of Dividend on Equity Shares	-1,984.78	-1,886.34
7. Payment of Corporate Dividend Tax	397.88	379.98
8. Issue of Commercial Paper (Net of repayments)	3,014.84	-5,833.18
Net Cash flow from Financing Activities	28,272.46	4,173.29
Net Increase/Decrease in Cash & Cash Equivalents	-2,716.82	2,759.85
Cash & Cash Equivalents as at the beginning of the year	4,408.04	1,728.19
Cash & Cash Equivalents as at the end of the year	1,771.22	4,488.04



Components of Cash & Cash Equivalents as at end of the year are:

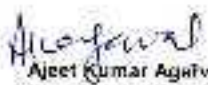
(₹ in Crores)		
PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Cash in Hand (including postage & interest)	0.01	-
Balances with Banks in:		
Accounts with RBI and other banks	1,626.08	849.08
Unpaid Dividend Accounts #	3.48	2.75
Undisbursed DDUGJY, AS&SP, NFF and Other Grants #	58.02	0.51
Short-term Deposits with Scheduled Banks	85.02	2,476.70
Short term Investment in Debt Mutual Funds		1,160.00
Total Cash & Cash Equivalents	1,771.22	4,488.04

These balances are not available for free use by the Company as they represent earmarked balances held in respective grant accounts and unpaid dividends.
Further, Balances with Banks include ₹ 2.13 Crores (Previous year ₹ 2.13 Crores) and ₹ 1,469.23 Crores (Previous year Nil) set aside for grants disbursement and amount pending allotment of securities respectively and not available for free use by the Company. Short term deposits with scheduled banks include ₹ 39.02 Crores (Previous year ₹ 23.20 Crores) earmarked towards DDUGJY and other grants and not available for free use by the Company.

Note : Previous year figures have been rearranged and regrouped wherever necessary.

For and on behalf of the Board


J.S. Amitabh
GM & Company Secretary


Ajeet Kumar Agnihotri
Director (Finance)
DIN - 02231613



P.V. Ramesh
Chairman and Managing Director
DIN - 02836069

In terms of our Report of even date

For G.S. Mathur & Co.
Chartered Accountants
Firm Reg. No.: 008744N

For A.R. & Co.
Chartered Accountants
Firm Reg. No.: 002744C


S.C. Choudhary
Partner
M.No. : 082023


Aakansha Nigam
Partner
M.No. : 416425



Place: New Delhi
Date: 28th May 2018



RURAL ELECTRIFICATION CORPORATION LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

(₹ in Crores)

PARTICULARS	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2017
A. Cash Flow from Operating Activities :		
Net Profit before Tax	6,941.24	8,972.36
Adjustments for:		
1. Profit / Loss on Sale of Fixed Assets	0.56	0.52
2. Depreciation & Amortization	69.59	39.69
3. Provisions and Contingencies	1,415.83	1,110.31
4. Interest on Commercial Paper	135.60	300.46
5. Interest Expense of Misc. Borrowings	29.91	15.79
6. Excess Provision written back	-0.71	-1.42
7. Profit on sale/redemption of investments	-	-76.75
8. Loss/ Gain(-) on Exchange Rate fluctuation	61.65	47.37
9. Dividend from Investments	-26.85	-63.15
10. Interest on Long-term Investments/ Govt. Securities	-231.87	-239.22
11. Provision made for Interest on Advance Income Tax	5.53	2.82
12. Provision in respect of Amounts recoverable	6.19	-
13. Discount on Bonds written off	1.66	0.14
14. Interest Accrued on Zero Coupon Bonds	89.50	82.45
Operating profit before Changes in Operating Assets & Liabilities:	8,497.83	10,186.37
Increase / Decrease :		
1. Loan Assets	-37,474.64	-650.38
2. Other Operating Assets	-4,366.37	-177.34
3. Operating Liabilities	4,876.43	13.87
Cash flow from Operations	-28,466.75	9,374.52
1. Income Tax Paid (including TDS)	-2,213.77	-2,592.07
2. Income Tax refund	2.57	27.07
Net Cash Flow from Operating Activities	-30,677.95	6,804.52
B. Cash Flow from Investing Activities		
1. Sale of Fixed Assets	0.14	0.08
2. Purchase of Fixed Assets (incl. CWIP, Intangible Assets under development & Capital Advances)	-506.29	-203.19
3. Investment in shares of Energypro Assets Limited	-56.54	-0.50
4. Investment in shares of NHPC Ltd. (net of sale)	-	-400.80
5. Investment in shares of HUDCO Ltd.	-2.08	-
6. Redemption of 8% Government of Madhya Pradesh Power Bonds-II	94.32	94.32
7. Redemption of Bonds of UP Power Corporation Ltd.	-	76.65
8. Profit on sale/redemption of investments	-	75.75
9. Interest on Long term Investments/ Govt. Securities	232.49	242.43
10. Dividend from Investments	39.77	66.54
11. Investment in Shares of Fellow Subsidiary Companies	0.10	0.05
12. Fixed Deposit made during the year	-212.58	-36.12
13. Fixed Deposit matured during the year	46.40	16.95
14. Investments in CP/CDs (Net)	-29.00	-35.00
Net Cash Flow from Investing Activities	-393.27	-100.96
C. Cash Flow from Financing Activities		
1. Issue of Shares including Share Application Money	31.39	31.39
2. Issue of Bonds (Net of redemptions)	19,558.55	5,871.66
3. Raising of Term Loans/ STL from Banks/ FIs (Net of repayments)	18.27	-881.04
4. Raising of Foreign Currency Loan (Net of redemptions and inclusive of related derivative payments)	8,360.41	-833.33
5. Funds received from GOI for further disbursement as Subsidy/ Grant including interest (Net of refund)	10,635.24	8,027.15
6. Disbursement of grants	-10,563.91	-8,035.66
7. Payment of Dividend on Equity Shares	-1,997.71	-1,886.43



PARTICULARS	(₹ in Crores)	
	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2017
8. Payment of Corporate Dividend Tax	-404.94	-384.66
9. Interest Paid on Misc. Borrowings	-29.91	-15.73
10. Issue of Commercial Paper (Net of repayments)	3,014.84	-5,833.16
Net Cash flow from Financing Activities	28,622.23	-3,946.81
Net Increase/Decrease in Cash & Cash Equivalents	-2,448.99	2,756.75
Cash & Cash Equivalents as at the beginning of the year	4,580.28	1,823.59
Cash & Cash Equivalents as at the end of the year	2,131.29	4,580.34

Components of Cash & Cash Equivalents as at end of the year are:

PARTICULARS	(₹ in Crores)	
	AS AT 31.03.2018	AS AT 31.03.2017
- Cash in Hand (including postage & imprest)	0.02	0.03
- Balances with Banks in:		
- Accounts with RBI and other banks	1,819.53	934.71
- Unpaid Dividend Accounts #	3.49	2.75
- Undisbursed DDUGJY, AG&SP, NEF and Other Grants #	212.36	0.51
- Short Term Deposits with Scheduled Banks	95.89	2,482.34
- Short term investment in Debt Mutual Funds	-	1,160.00
Total Cash & Cash Equivalents	2,131.29	4,580.34

These balances are not available for free use by the Company as they represent earmarked balances held in respective grant accounts and unpaid dividends.
Further, Balances with Banks include ₹ 2.13 Crores (Previous year ₹ 2.13 Crores) and ₹ 1,469.23 Crores (Previous year Nil) set aside for grants disbursement and amount pending allotment of securities respectively and not available for free use by the Company.
Short-term Deposits with Scheduled Banks include ₹ 39.02 Crores (Previous year ₹ 23.20 Crores) earmarked towards DDUGJY and other grants and ₹ 2.91 Crores (Previous year ₹ 5.99 Crores) earmarked towards Swachh Vidyalaya Abhiyan (SVA)

Note : Previous year figures have been rearranged and regrouped wherever necessary.

For and on behalf of the Board


J.S. Amitabh
GM & Company Secretary


Ajeet Kumar Agarwal
Director (Finance)
DIN - 02231613


R.V. Ramesh
Chairman and Managing Director
DIN - 02836069

In terms of our Report of even date

For G.S. Mathur & Co.
Chartered Accountants
Firm Reg. No.: 008744N


S.C. Choudhary
Partner
M.No. : 082023



For A.R. & Co.
Chartered Accountants
Firm Reg. No.: 002744C


Priyanshu Jain
Partner
M.No. : 530262



Place: New Delhi
Date: 28th May 2018