



## REC LIMITED

### (Formerly known as Rural Electrification Corporation Limited)

(A Government of India Undertaking)

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

Tel.: 011-4309 1527, Fax. 011-2436 0644,

Toll Free No. 1800 200 1333

CIN - L40101DL1969GOI005095

E-mail : [investorcell@recl.in](mailto:investorcell@recl.in)

Website : [www.recindia.com](http://www.recindia.com)

## 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 XIV ("BONDS"), AGGREGATING TO RS. 2,500 CRORE PLUS GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION.**

TRUSTEE FOR THE BONDHOLDERS	REGISTRAR TO THE ISSUE
<b>SBICAP Trustee Company Limited</b> <b>Registered Office:</b> 202, Maker Tower 'E', Cuffe Parade, Mumbai-400005 <b>Corporate Office:</b> Apeejay House, 6 <sup>th</sup> Floor, 3, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020 Contact Person: Mr. R.L.N. Rao, AVP and Legal Head Email Id: corporate@sbicaptrustee.com Tel No.: 022-43025566	<b>KFin Technologies Private Limited (formerly Karvy Fintech Private Limited)</b> <b>Corporate office:</b> Selenium Tower B, Plot Number 31 & 32, Financial District, Gachibowli - Hyderabad 500 032 <b>Nodal Officer -</b> Name: Sh. K V S Gopala Krishna, AGM (Bonds) Email: gopalakrishna.kvs@kfintech.com Tel.: +91-40 6716 2222, Fax.: +91-40 2343 1551

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

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

For list of branches of the Bankers to the issue: <https://www.recindia.nic.in/uploads/files/fin-reso-list-collection-branches-dt300320.pdf>

## TABLE OF CONTENTS

I.	DISCLAIMER .....	1
II.	DEFINITIONS/ ABBREVIATIONS.....	2
III.	ISSUE HIGHLIGHTS .....	3
IV.	NAME AND ADDRESS OF REGISTERED/ HEAD OFFICE OF THE ISSUER .....	4
V.	OUR MANAGEMENT .....	4
VI.	MANAGEMENT PERCEPTION OF RISK FACTORS .....	6
VII.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC. ....	8
VIII.	BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS .....	14
IX.	BRIEF CORPORATE HISTORY OF OUR COMPANY, CHANGES IN THE REGISTERED AND CORPORATE OFFICE, MAJOR EVENTS, MILESTONES, AND SUBSIDIARIES .....	23
X.	CAPITAL STRUCTURE .....	29
XI.	SUMMARY TERM SHEET FOR CAPITAL GAIN TAX EXEMPTION BOND SERIES XIV .....	60
XII.	TERMS OF OFFER .....	62
XIII.	SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS .....	71
XIV.	MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE .....	71
XV.	PERMISSION / CONSENT FROM PRIOR CREDITORS .....	71
XVI.	MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER .....	71
XVII.	DECLARATION .....	72
XVIII.	ANNEXURES .....	73

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

**Annexure B:** Financial Information

**Annexure C:** Consent of Trustee

**Annexure D:** Credit Rating Letters

**Annexure E:** Application Form

**Annexure F:** Board and Shareholder Resolutions

## I. DISCLAIMER

This information memorandum dated March 31, 2020 (“**Information Memorandum**”) is neither a Prospectus nor a statement in lieu of Prospectus. It does not and shall not deem to constitute an offer or an invitation to the Public to subscribe to the Bonds issued by REC Limited (formerly Rural Electrification Corporation Limited) (“**REC**” or “**Company**” or “**Issuer**”). This Information Memorandum is not intended for distribution and is for the consideration of the person to whom it is addressed and should not be reproduced/ redistributed by the recipient. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be offered to the same person. The bonds mentioned herein are being issued strictly on a private placement basis and this offer does not and shall not deem to constitute a public offer/invitation.

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

Potential investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risks of investing in the Bonds. It is the responsibility of potential investors to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Bonds. It is the responsibility of the potential investors to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Potential investors should conduct their own investigation, due diligence and analysis before applying for the Bonds. Potential investors should neither rely solely on information provided in the Information Memorandum or by the Mobilizers, nor should providing of such information by the Mobilizers be construed as advice or recommendation by the Issuer or by the Mobilizers to subscribe to and purchase the Bonds. Potential investors also acknowledge that the Mobilizers do not owe them any duty of care in respect of their offer to subscribe for and purchase of the Bonds. Potential investors should also consult their own tax advisors on the tax implications of the acquisitions, ownership and redemption of Bonds and income arising thereon. REC reserves the right to withdraw the Private Placement prior to the closing date at its discretion. In such an event, the Issuer may, at its sole discretion, will make the allotment under the new series of REC 54EC bonds, if open for subscription at that time.

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



(J. K. Nayak)  
Additional General Manager (Finance)  
REC Limited

Place: New Delhi  
Date: March 31, 2020

## II. DEFINITIONS/ABBREVIATIONS

### Issuer Related Terms

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



### III. ISSUE HIGHLIGHTS

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

<b>ISSUE</b>	REC Capital Gains Tax Exemption Bonds-Series-XIV
<b>CREDIT RATING</b>	'ICRA AAA' by ICRA Limited. 'CARE AAA' Stable/ CARE A1+ by Care Rating Limited. 'CRISIL AAA/Stable' by CRISIL Limited.
<b>ISSUE SIZE</b>	₹ 2,500 Crore plus green shoe option to retain the oversubscription
<b>FACE VALUE</b>	₹ 10,000/- per bond
<b>ISSUE PRICE</b>	₹ 10,000/- per bond
<b>COUPON RATE</b>	5.75% annually
<b>ISSUE DATE</b>	Issue Opening Date: April 1, 2020 Issue Closing Date: March 31, 2021 (at the close of the banking hours) or at a date as may be decided by REC in its absolute discretion.
<b>MINIMUM APPLICATION SIZE</b>	Two Bonds of ₹ 10,000/- each. (i.e. Minimum ₹ 20,000)
<b>MAXIMUM APPLICATION SIZE</b>	500 Bonds of ₹ 10,000/- each in a financial year (Subject to provisions of Section 54EC of Income Tax Act, 1961, as amended)
<b>MODE OF SUBSCRIPTION</b>	Private Placement
<b>CHEQUE / DRAFT TO BE DRAWN IN THE NAME OF</b>	"REC Limited -54 EC Bonds" or 'Rural Electrification Corporation Limited – 54EC Bonds'
<b>DEEMED DATE OF ALLOTMENT</b>	Last day of each month in which the subscription money is received and credited to REC 54EC collection account
<b>INTEREST PAYMENT &amp; DATE</b>	Annually on June 30 of each year
<b>TENOR</b>	5 years/60 months from the deemed date of allotment.
<b>REDEMPTION / MATURITY</b>	At par, at the end of 5 years/60 months from the Deemed Date of Allotment
<b>TRANSFERABILITY</b>	Non-transferable, Non-negotiable and cannot be offered as a security for any loan or advance.
<b>TRUSTEE</b>	SBICAP Trustee Company Limited, Mumbai
<b>BANKERS TO ISSUE</b>	Axis Bank, Canara Bank, HDFC Bank, ICICI Bank, IDBI Bank, IndusInd Bank and Union Bank (For Designated Branches please visit our website: <a href="http://www.recindia.nic.in/capital-gain-tax-exemption">http://www.recindia.nic.in/capital-gain-tax-exemption</a> )

**Note:**

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

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

<b>Name of the Issuer</b>	:	REC Limited
<b>Registered/Head Office/ Corporate Office</b>	:	Core-4, SCOPE Complex, 7, Lodi Road, New Delhi – 110003
<b>Telephone Number</b>	:	+91 11 43091527
<b>Fax Number</b>	:	+91 11 24360644
<b>Website</b>	:	<a href="http://www.recindia.com">www.recindia.com</a>
<b>E-mail</b>	:	<a href="mailto:investorcell@recl.in">investorcell@recl.in</a>
<b>Statutory Auditors</b>	:	<ol style="list-style-type: none"> <li>1. M/s S K Mittal &amp; Co. Mittal House, E-29, South Extension Part-II, New Delhi -110049  Date of Appointment: 02-08-2019</li> <li>2. M/s. O P Bagla &amp; Co., LLP. 8/12, Block 5, Kalkaji Extension, Kalkaji, New Delhi- 110019  Date of Appointment: 03-08-2019</li> </ol>

#### V. OUR MANAGEMENT

Under our Articles of Association, we are required to have not less than three directors and not more than fifteen directors. We currently have four (4) directors out of which two (2) are Whole Time Directors including the Chairman and Managing Director and 1 (one) is a nominee Director of Government of India, 1 (one) is a 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 its Board.

##### 5.1. Our Board

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

Name, Father's Name, Designation, Occupation, DIN, Age and Nationality	Residential Address	Director of the Company Since	Other Directorships	Appointment / Resignation
<b>Shri Ajeet Kumar Agarwal</b>  S/o Late Shri Shree Gopal Agarwal  Chairman and Managing Director & Director (Finance)  Occupation: Service DIN: 02231613 Age: 59 years	R-641 Asiad Games Village Complex New Delhi 110049, Delhi, India	August 1, 2012	<ul style="list-style-type: none"> <li>• REC Transmission Projects Company Limited</li> <li>• Indian Energy Exchange Limited</li> <li>• REC Power Distribution Company Limited</li> </ul>	MoP Order No. 46/9/2011-RE dated May 17, 2012 and MoP Order No. 46/9/2011-RE dated July 19, 2017 and MoP Order No. 46/8/2011-RE dated March 6, 2019 and

Name, Father's Name, Designation, Occupation, DIN, Age and Nationality	Residential Address	Director of the Company Since	Other Directorships	Appointment / Resignation
Nationality: Indian				MoP Order No. 46/2/2019-RE dated November 18, 2019 MoP Order No. 46/2/2019-RE(E-247264) dated January 6, 2020
<b>Shri Sanjeev Kumar Gupta</b>  S/o Shri Bhukan Saran Gupta  Director (Technical)  Occupation: Service DIN: 03464342 Age: 58 years Nationality: Indian	16-C, Nilgiri-1 Apartment, Sector 34, Noida, Uttar Pradesh, India, 201307	October 16, 2015	<ul style="list-style-type: none"> <li>REC Power Distribution Company Limited</li> <li>REC Transmission Projects Company Limited</li> </ul>	MoP Order No. 46/14/2014-RE dated October 16, 2015
<b>Shri Mritunjay Kumar Narayan</b>  S/o Late Shri Suresh Sharma  Government Nominee Director Term: Until further orders from the Ministry of Power  Occupation: Professor DIN: 03426753 Age: 50 years Nationality: Indian	05, Type VI, Near VIP Guest House, Dalibagh Officer's Colony, Dalibagh, Lucknow, Uttar Pradesh, India, 226001.	September 2, 2019	<ul style="list-style-type: none"> <li>Power Finance Corporation Limited.</li> <li>PTC India Limited</li> </ul>	MoP Order No. 46/8/2015-RE (E-227696) dated September 2, 2019.
<b>Shri Praveen Kumar Singh</b>  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"> <li>Power Finance Corporation Limited.</li> <li>Coastal Karnataka Power Limited.</li> <li>Sakhigopal Integrated Power Company Limited.</li> <li>Jharkhand Infrapower Limited.</li> <li>Ghogarpalli Integrated Power Company Limited.</li> <li>PFC Consulting Limited.</li> <li>Orissa Integrated Power Limited.</li> </ul>	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 ECGC default list.

## 5.2. Relationship with other Directors

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

## 5.3. Corporate Governance

Our Company has generally been complying with the requirements of Corporate Governance as prescribed under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. However, the requirement pertaining to composition of Board of Directors is not being met as presently the Board of Issuer has total four (4) directors out of which two (2) are Whole Time Official Directors including the Chairman and Managing Director and 1 (one) is a nominee Director of Government of India, 1 (one) is a 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 Company 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 of the Company.

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 is beyond the control of the Issuer and we cannot provide any assurance that this will be rectified until the GoI appoints such Directors.

## 5.4. Borrowing powers of our Board

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

## VI. MANAGEMENT PERCEPTION OF RISK FACTOR

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

### RISK RELATING TO BUSINESS OR INDUSTRY

1. Our business depends upon policies and support provided by GoI. We are also regulated by other laws i.e. Companies Act, guidelines by RBI, SEBI, stock exchanges and other applicable laws. On March 28, 2019 PFC has acquired GOI's entire shareholding of 52.63% i.e. 103.94 Crore equity shares held in the Company, making PFC as the majority shareholder. After such acquisition our Company shall remain to be a Government Company pursuant to Section 2 (45) of the Companies Act, 2013. However, due to such change or any other decision taken by GOI, a situation may occur where GoI may withdraw its support, tax incentives etc. and can come up with the policies/regulations/laws which may be inconsistent with our business objectives. Any such adverse change in policies of the GoI may affect our business.
2. Our competitive efficiency depends on our capacity to maintain low cost of funds. Any increase in cost

of funds will adversely affect our business. Adverse change in exchange rates on account of our foreign currency borrowings and volatility of interest rates both in international and domestic debt markets may lead to increase in the cost of funds.

3. Any negative trends or financial difficulties, particularly among the borrowers and borrower groups to whom we have the greatest exposure, including State Electricity Boards (SEBs) and State Power Utilities (SPUs), could increase the level of NPAs in our portfolio and that may make us unable to service our outstanding indebtedness. SEBs which were our borrowers and have been restructured may not have transferred their liabilities related with loans to new entity, which may affect our ability to enforce the applicable provisions of the original agreement.
4. We may face potential liquidity risks due to varying periods over which our assets and liabilities mature.
5. We are involved in large number of litigations and any adverse decision in these cases may affect our financial conditions.
6. We may not have obtained sufficient security and collateral from our borrowers or we may not be able to recover or enforce or there may be a delay in recovering or enforcing, the expected value from any security and collateral which could have a material adverse effect on our business, financial condition and results of operations.
7. The escrow account mechanism for the payment obligations of our state sector borrowers may not be effective, which may reduce our recourse in the event of defaulted loans and could have a material adverse effect on our business, financial condition and results of operations.
8. We have granted loans to the private sector on a non-recourse or limited recourse basis, which may increase the risk of non-recovery and could expose us to significant losses.
9. Our Directors may have interests in companies/entities similar to ours, which may result in a conflict of interest that may adversely affect future financing opportunity referrals and there can be no assurance that these or other conflicts of interest will be resolved in an impartial manner. We have entered and may enter into certain transactions with related parties, which may not be on an arm's length basis or may lead to conflicts of interest.
10. We are subject to restrictive covenants, in the agreements entered into with certain banks and financial institutions for our borrowings, like to maintain credit ratings, financial ratios etc. Such restrictive covenants may restrict our operations or ability to expand and may adversely affect our business. Further non-compliance by our borrowers to comply with terms and conditions like security and insurance etc. will affect our ability to recover the loan.
11. Power projects carry various project specific and general risk, which are beyond control of REC including non-conversion of letter of assurance/ MoU by coal suppliers into binding fuel supply agreement, delays in development of captive coal mines, adverse changes in demand for or the price of power generated or distributed by the projects to which we lend, the willingness and ability of consumers to pay for the power produced by projects to which we lend, increased cost due to environmental changes etc. Any adverse change in such conditions may affect our business.
12. We have been granted certain exemption by various authorities like RBI etc., withdrawal of such exemptions may affect our competitive strength.
13. We may not be in compliance with certain regulations like corporate governance etc. and the same may result in imposition of penalties on us.
14. With the computerization of the accounting, payroll, human resource systems and other areas of our

Company, there are possibilities of cybercrimes and frauds related to hacking of internal systems, possibility of manual intervention which may lead to destruction of our data.

#### **RISKS RELATING TO INVESTMENT IN THE BONDS**

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

#### **EXTERNAL RISK FACTOR**

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

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

##### **7.1. INTERESTS OF OUR DIRECTORS**

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

All our Directors, including our Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them.

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

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

All KMPs, may be deemed to be interested to the extent of remuneration and reimbursement of expenses if any payable to them, as well as to the extent of shareholding held by them in the Company.

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



### 7.3. LITIGATION

There 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 Company as on date of this Information Memorandum which will materially impact the financial results of the Company.

### 7.4. REMUNERATION OF DIRECTORS

#### 7.4.1. Chairman and Managing Director and Whole Time Directors

The following table sets forth the details of remuneration paid to the Whole Time Directors during the period April 1, 2019 to December 31, 2019:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (₹)#	Perquisites, other Benefits (₹) ##	Total (₹)
Shri Ajeet Kumar Agarwal, Director (Finance)	59,09,170	11,24,561	70,33,731
Shri Sanjeev Kumar Gupta, Director (Technical)	57,60,591	12,20,693	69,81,284

**Note:**

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

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

The following table sets forth the details of remuneration paid to the Whole Time Directors during the FY 2018-19:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (₹)#	Perquisites, other Benefits (₹)##	Total (₹)
Shri Ajeet Kumar Agarwal, 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

**Note :**

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

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

The following table sets forth the details of remuneration paid to the Whole Time Directors during the FY 2017-18:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (₹)#	Perquisites, other Benefits (₹)##	Total (₹)
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

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (₹)#	Perquisites, other Benefits (₹)##	Total (₹)
Shri Sanjeev Kumar Gupta, Director (Technical)	50,48,127	14,38,641	64,86,768

**Note:**

# The above salaries and allowances are in accordance with section 17(1) of the I.T. Act, include allowances exempt under section 10 of the I.T. Act and taxable medical payments but exclude exempt medical and uniform reimbursements.

## This includes perquisites accordance with section 17(2) of the I.T. Act and employer share towards Provident Fund and Superannuation Fund but excludes electricity, entertainment and house attendant payments, travel allowance related payments, gratuity contribution paid by REC, based on an actuarial valuation to the REC Gratuity Fund.

**7.4.2. Remuneration of Part-time Non official Directors**

The Part- time Non official Independent Directors do not have any material pecuniary relationship or transaction with the Company. The sitting fee paid to Part time Non-official Independent Directors for Board/Committee was last approved by the Board of Directors in their meeting held on February 2, 2020.

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

Set forth below are the details of the sitting fees paid to Part-time Non-official Independent Directors during Fiscal 2019-20 (from April 1, 2019 till December 31, 2019):

Sl. 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	7,40,000
2.	Prof. T. T. Ram Mohan	1,40,000	2,00,000	3,40,000
3.	Smt. Asha Swarup	1,20,000	2,60,000	3,80,000
4.	Shri Bhagwat Kisanrao Karad	1,20,000	1,60,000	2,80,000
5.	Shri P K Singh	1,20,000	-	1,20,000
<b>Total</b>				<b>18,60,000</b>

Set forth below are the details of the sitting fees paid to Part-time Non-official Independent Directors during 2018-19:

Sl. 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.	Ms. 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
<b>Total</b>				<b>23,80,000</b>

Set forth below are the details of the sitting fees paid to Part-time Non-official Independent Directors during FY 2017-18:

Sl. No.	Name of Part-time Non-official Independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1.	Shri Arun Singh	1,20,000	1,40,000	2,60,000

2.	Shri A. Krishna Kumar	2,20,000	4,40,000	6,60,000
3.	Prof. T.T. Ram Mohan	1,60,000	2,60,000	4,20,000
4.	Smt. Asha Swarup	1,80,000	2,00,000	3,80,000
<b>Total</b>				<b>17,20,000</b>

## 7.5. RELATIONSHIP WITH OTHER DIRECTORS

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

## 7.6. RELATED PARTY TRANSACTIONS

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

Details of amount due from/ to the related parties:

(₹ in Crore)

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
<b>RECPDCL</b>			
Debt Securities	10.44	10.44	10.44
Other Financial Assets	1.37	1.23	1.07
Other Financial Liabilities	0.49	4.35	1.51
<b>REC TPCL</b>			
Debt Securities	60.00	60.00	60.00
Other Financial Assets	0.36	0.27	0.27
<b>Post-employment Benefit Plan Trusts</b>			
Debt Securities	3.00	3.00	3.00
Other financial liabilities	31.78	2.84	13.63
Other financial assets	2.77	-	-
<b>Post-employment Benefit Plan Trusts of Holding Company</b>			
Debt Securities	1.20	-	-
<b>Key Managerial Personnel</b>			
Debt Securities	1.00	0.25	0.25
Staff Loans & Advances	0.46	0.56	0.53
<b>Key Managerial Personnel of Holding Company</b>			
Debt Securities	0.10	-	-

Details of Transactions with the related parties:

(₹ in Crore)

Particulars	FY 2018-19	FY 2017-18
<b>REC PDCL</b>		
Disbursement from Subsidy/ Grant Received from Govt. of India	0.62	0.06
Apportionment of Employee Benefit and Other Expenses	8.94	5.34
Dividend Income	22.55	12.11
Finance Costs - Interest Paid	0.84	0.84
CSR Expenses	-	0.19
Other Expenses	10.56	16.58
<b>REC TPCL</b>		

Disbursement from Subsidy/ Grant Received from Govt. of India	11.35	1.52
Apportionment of Employee Benefit and Other Expenses	4.39	2.72
Dividend Income	68.29	13.80
Finance Costs - Interest Paid	4.70	4.70
Other Expenses	0.77	-
<b>Post-employment Benefits Plan Trusts</b>		
Contributions made by the Company during the year	99.58	13.63
Subscription to the bonds of Company	-	-
Subscription to GOI Serviced Bonds	29.30	-
Finance Costs - Interest Paid	0.27	0.27
<b>Post-employment Benefits Plan Trusts of Holding Company</b>		
Subscription to the bonds of Company	1.20	
<b>Key Managerial Personnel</b>		
Staff Loans & Advances	-	0.20
Interest Income on Staff Loans	0.09	0.04
Finance Cost	0.02	0.01
Employee Benefits Expense - Managerial Remuneration	2.65	2.07
Directors' Sitting Fee	0.24	0.18

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

NIL

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

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

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

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

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

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

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

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

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

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

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

**7.7. AUDITORS' QUALIFICATIONS**

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

Financial Year	Auditors' qualifications, reservations and adverse remarks
2018-19	Nil
2017-18	Nil
2016-17	Nil
2015-16	Nil
2014-15	Nil

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

Please refer Annexure B.

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

Please refer Annexure B.

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

Please refer Annexure B.

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

### 8.1. OVERVIEW

We are public financial institution in the Indian power infrastructure sector and are engaged in the financing and promotion of transmission, distribution and generation including renewable energy projects throughout India. We commenced our operations in 1969 for the purpose of developing the power infrastructure in rural areas. We have contributed to the development of rural India and India's agriculture through our funding of transmission and distribution projects in rural areas. Our mandate has evolved in accordance with the development priorities of GoI and since Fiscal 2003, we are permitted to finance all segments of the power sector, including generation, transmission and distribution, throughout the country. Our mandate was further extended to include financing other activities with linkages to power projects, such as coal and other mining activities, fuel supply arrangements for the power sector and other power-related infrastructure. In June 2011, we have set up a separate division for funding renewable projects in order to further achieve the goal of conserving fossil fuels and reducing our carbon foot prints. REC is one of only 15 Indian public sector undertakings to be granted "Navratna" status by the Department of Public Enterprise by virtue of our operational efficiency and financial strength. We have also been ranked among the top ten public sector undertakings in India by the Ministry of Heavy Industries and Public Enterprises for Fiscal 2000, Fiscal 2001, Fiscal 2002, Fiscal 2004 and Fiscal 2005. We hold the highest credit rating for long-term borrowing consisting of domestic credit rating from each of CRISIL, ICRA, CARE and India Ratings.

On March 20, 2019 Board of the PFC gave its approval for acquisition of GOI entire shareholding of 52.63% i.e. 103.94 Crore equity shares to PFC. As per the filing done by PFC on March 28, 2019 with the Stock Exchange(s) under Regulation 10(6) of SEBI (LODR), Regulations, 2015, PFC has acquired complete 52.63% shares held by GOI in the Company. After such acquisition our Company shall remain to be a Government Company pursuant to Section 2 (45) of the Companies Act, 2013.

The GoI, acting through the MoP, oversees our operations and has the power to appoint Directors to our Board. We have a branch network of 20 regional offices, 2 State Offices and one Training Centre spread across India. The registered office at New Delhi looks at the matters relating to Planning and Policy formulation, Resource Mobilization, Financial Operations etc. Project/Field offices attend functions relating to preliminary processing of new schemes, monitoring of on-going schemes, scrutiny of loan claims, recovery of dues and maintain liaison with SEBs and State Governments for effective implementation of rural electrification programme funded by the Corporation.

#### ***Our Strengths***

We believe that the following are our primary strengths:

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

#### ***Our Strategy***

The key elements of our business strategy are as follows:

- Continue to fund the increased investment in the Indian power sector.



- Maintain the diversity of our asset portfolio and seek higher yielding loan assets.
- Increase our involvement in consortium lending and private sector participation in the Indian power sector.
- Increase our fee-based income.
- Implement technological innovation to manage our growth and remain a dynamic organisation.

## 8.2. OUR PRODUCTS

### *Long-term Loans*

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

### *Short-term Loans*

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

### *Others*

- **Debt Refinancing**

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

- **Bridge Loans**

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

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

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

- **Medium-term Loans**

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

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

MTL are not provided to the following category of customer:

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

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

### ***Loans for Power Purchase through Indian Energy Exchange***

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

### ***Deendayal Upadhyaya Gram Jyoti Yojana***

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

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

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

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

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

### ***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.

## **UDAY SCHEME**

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

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

Due to legacy issues, DISCOMs are trapped in a vicious cycle with operational losses being funded by debt. Outstanding debt of DISCOMs has increased from about 2.4 lakh crore at the end of 2011-12 to about 4.3 lakh crore at the end of 2014-15. UDAY assures the rise of vibrant and efficient DISCOMs through a permanent resolution of past as well as potential future issues of the sector. It empowers DISCOMs with the opportunity to break even in the next 2-3 years. This is through four initiatives (i) Improving operational efficiencies of DISCOMs; (ii) Reduction of cost of power; (iii) Reduction in interest cost of DISCOMs; and (iv) Enforcing financial discipline on DISCOMs through alignment with State finances.

## ***ERP and Information Security Management System (ISMS)***

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

## ***Pradhan Mantri Sahaj Bijli Har Ghar Yojana***

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

## **Resource Mobilisation**

We generally fund our assets, primarily comprising loans to the power sector, with borrowings of various maturities in the domestic and international markets. Our market borrowings include bonds, short-term loans, medium-term loans, long-term loans and external commercial borrowings. As on March 31, 2019, we had total outstanding borrowing of ₹ 2,39,286.45 crore. The following table sets forth our indebtedness classified by Rupee-denominated and foreign currency-denominated sources and the percentages such resources constituted of our total indebtedness

as on March 31, 2017, 2018 and 2019. The Rupee equivalents of foreign currency-denominated debts (other than those that are already fully hedged) are translated with reference to rates of exchange prevailing as at the end of all the periods indicated.

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

Resource Denomination	As on March, 31 <sup>st</sup>					
	2017		2018		2019	
	Amount	%	Amount	%	Amount	%
Rupee	146,436.84	87.42	168,984.89	85.01	204,528.91	85.47%
Foreign currency	21,080.54	12.58	29,806.62	14.99	34,757.54	14.53%
<b>Total</b>	<b>167,517.38</b>	<b>100.00</b>	<b>198,791.51</b>	<b>100.00</b>	<b>239,286.45</b>	<b>100.00</b>

### Domestic Borrowings

In terms of domestic resources, a significant proportion of our Rupee denominated funds are raised through privately placed bond issues in the domestic market and term loans. We have a diverse investor base of banks, financial institutions, mutual funds, insurance companies, provident fund trusts, gratuity fund trusts and superannuation trusts and individuals. The following table sets forth our outstanding Rupee-denominated indebtedness by type and the percentage of such indebtedness constituted of our total Rupee-denominated indebtedness as on March 31, 2017, 2018 and 2019.

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

Rupee Denominated	As on March 31					
	2017		2018		2019	
	Amount	%	Amount	%	Amount	%
Taxable bonds	1,13,449.39	77.47	1,28,870.89	76.26	1,35,184.07	66.10
54EC Capital Gain Tax Exemption bonds	19,477.40	13.30	23,705.12	14.03	23,880.00	11.68
Infrastructure bonds	111.64	0.08	110.47	0.07	91.43	0.04
Tax-free bonds	12,648.41	8.64	12,648.41	7.48	12,648.41	6.18
Term loans	750.00	0.51	400.00	0.24	24,750.00	12.10
Gol loans	0.00	0.00	0.00	0.00	0.00	0.00
Commercial paper	0.00	0.00	3,250.00	1.92	7,975.00	3.90
WCDL	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,46,436.84</b>	<b>100.00</b>	<b>1,68,984.89</b>	<b>100.00</b>	<b>2,04,528.91</b>	<b>100.00</b>

### Taxable Bonds

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

### 54EC – Capital Gain Tax Exemption Bonds

We began issuing 54 EC – Capital Gain Tax Exemption bonds from Fiscal 2001. Section 54EC of the Income Tax Act, 1961 relates to exemption of taxes on long term capital gains, if invested in these bonds, subject to limits and qualifications. We are, therefore, able to price such bonds at a lower rate of interest than would otherwise be available to us. Since January 2007, the GoI has limited the amount of our bonds that an individual investor can utilise to offset long term capital gains to INR 0.50 crore in a financial year which has reduced the amount of bonds we have been able to offer for subsequent periods. Earlier in order to avail tax exemption these bonds

were required to be held for a period of 3 years however as per amendment by way of Finance Act 2018-19, tenure of such bonds have been increased to 5 years and only long term capital gains arising from transfer of land or building or both shall be eligible for benefits of this section.

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

### **Infrastructure Bonds**

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

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

### **Tax-free Bonds**

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

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

### **Term loans from commercial banks and financial institutions**

As on March 31, 2019, we had Rupee denominated secured/unsecured term loan facilities from Life Insurance Corporation of India, commercial banks, financial institutions and Gol having outstanding balance of ₹ 24,550 Crore as on March 31, 2019. These facilities are obtained on commercial terms and have varying maturity dates and interest rates. The weighted average annualised interest rate on all of our outstanding indebtedness under term loan facilities from commercial banks, financial institutions and Gol as on March 31, 2019 was 8.71%.

**WC DL:** The Issuer has 625 Crores working capital demand loan outstanding as on December 31, 2019.

**STL:** The Issuer has no outstanding short term loan as on December 31, 2019.

**Loans from Gol:** As on September 30, 2019, ₹ 5,122.40 Crore is outstanding on account of Gol.

**Commercial Paper:** The Issuer mobilised funds through commercial paper during various years. These are obtained on varying maturity dates and interest rates. The weighted average annualised interest rate on all new

borrowings through commercial paper during Fiscal 2018-19 was 7.66%. Commercial paper of face value of ₹ 3500 Crore was outstanding as on December 31, 2019.

### Foreign Currency Resources

We first began arranging for foreign currency borrowings during Fiscal 2007. As at end of December 31, 2019, ₹6,070 Crores is outstanding on account of FCNR(B) loans.

### External Commercial borrowings in foreign currency

In Fiscal 2017, the Issuer raised ECB as under:

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

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

In Fiscal 2018, the Issuer raised ECB as under:

- Bilateral loan agreement for USD 200 Million through State Bank of India, London Branch. Under this agreement bear a variable interest at a spread of 65 basis points over three-month USD LIBOR and will mature in Fiscal 2023. As on March 31, 2018, this loan facility was fully drawn and entire USD 200 Million hedged through Principal only swap at 4.1442% p.a.
- USD Reg-S Green Bonds amounting to USD 450 Million under REC MTN programme at a fixed cost of 3.875% for a tenure of 10 (ten) years, listed on Singapore Stock Exchange and London Stock Exchange. The bonds will mature in Fiscal 2028. As on March 31, 2018, the fund under these bonds has been fully drawn and are unhedged.
- Bilateral loan agreement through MUFG Bank Limited for USD 57.50 Million to part refinance the Syndicated term loan of USD 250 Million raised in Fiscal 2015. Loan under this agreement bear a variable interest at a spread of 35 basis points over six-month USD LIBOR and will mature in Fiscal 2020. As on March 31, 2018, this loan facility was fully drawn and is unhedged.
- USD Reg-S Bonds amounting to USD 400 Million under REC MTN programme at a fixed cost of 3.068% for a tenure of 3 (three) years, listed on Singapore Stock Exchange and London Stock Exchange, to refinance the syndicated term loan of USD 400 Million raised in Fiscal 2015. The bonds will mature in Fiscal 2021. As on March 31, 2018, the fund under these bonds has been fully drawn and entire funds have been hedged through seagull options with upfront premium payment of 6.46%.
- Syndicated loan agreement through MUFG Bank Limited, HSBC Bank (Mauritius) Limited and The Hongkong and Shanghai Banking Corporation Limited, Mauritius Branch for USD 240 Million to part refinance Syndicated term loan of USD 400 Million raised in Fiscal 2015. Loan under this agreement bear a variable interest at a spread of 51 basis points over six-month USD LIBOR and will mature in Fiscal 2021. As on March 31, 2018, this loan facility was fully drawn and is unhedged.
- Bilateral loan agreement through Mizuho Bank Limited for USD 160 Million to part refinance the Syndicated term loan of USD 400 Million raised in Fiscal 2015. Loan under this agreement bear a variable interest at a



spread of 60 basis points over three-month USD LIBOR and will mature in Fiscal 2021. As on March 31, 2018, this loan facility was fully drawn and is unhedged.

- USD Reg-S Bonds amounting to USD 300 Million under REC MTN programme at a fixed cost of 4.625% for a tenure of 10 (ten) years, listed on Singapore Stock Exchange and London Stock Exchange. The bonds will mature in Fiscal 2028. As on March 31, 2018, the fund under these bonds has been fully drawn and are unhedged.

In Fiscal 2019, the Issuer raised ECB as under:

- Bilateral loan agreement for USD 250 Million through Bank of Baroda, New York Branch. Loan under this agreement bear a variable interest at a spread of 90 basis points over Six-month USD LIBOR and will mature in Fiscal 2023. As on March 31, 2019, this loan facility was fully drawn and entire USD 250 Million hedged through coupon only swap at 4.3718% p.a. and seagull options with upfront premium payment at 12.4289 %.
- Bilateral loan agreement for JPY 10327.12 Million through MUFG BANK, LTD. Loan under this agreement bear a variable interest at a spread of 0.20 basis points over One-month JPY LIBOR and will mature in Fiscal 2023. As on March 31, 2019, this loan facility was fully drawn and entire JPY 10327.12 hedged through coupon only swap at 0.4170% p.a. and seagull options with upfront premium payment at 24.8007 %.
- USD 144A Bonds amounting to USD 700 Million under REC MTN programme at a fixed cost of 5.25% for a tenure of 5 (Five) years, listed on Singapore Stock Exchange, London Stock Exchange, Bombay Stock Exchange & National Stock Exchange. The bonds will mature in Fiscal 2023. As on March 31, 2019, the fund under these bonds has been fully drawn and entire USD 700 Million hedged through seagull options with upfront premium payment at 12.6452 %.
- Bilateral loan agreement for USD 250 Million through Bank of India, New York Branch. Loan under this agreement bear a variable interest at a spread of 90 basis points over six-month USD LIBOR and will mature in Fiscal 2024. As on March 31, 2019, this loan facility was fully drawn and entire USD 250 Million is unhedged.
- Bilateral loan agreement for USD 150 Million through DBS bank, New Delhi. Loan under this agreement bear a variable interest at a spread of 100 basis points over Three-month USD LIBOR and will mature in Fiscal 2024. As on March 31, 2019, out the total loan facility of 150 Million, only 75 Million was drawn and entire USD 75 Million is hedged through coupon only swap at 3.85% p.a. and seagull options with upfront premium payment at 14.90%.
- 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.

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

- In Fiscal 2006, we also entered into a loan agreement with JICA for financial assistance of JPY 20,629 Million restated to 16,949.38 Million w.e.f. 29.08.2012. This agreement bears a fixed interest rate of 0.75% per annum and matures in 2021. The Gol has guaranteed borrowings under this facility for which we pay a guarantee fee. As of March 31, 2018, entire outstanding amount of JPY 16,949.38 Million has been drawn under this facility.

- In Fiscal 2008, we entered into a second loan agreement with JICA for financial assistance of JPY 20,902 Million restated to JPY 13,000 Million w.e.f. 18.02.2012 and further restated to JPY 11,809 Million w.e.f. 31.03.2016. This agreement bears a fixed interest rate of 0.65% per annum and matures in Fiscal 2023. The GoI has guaranteed borrowings under this facility for which we pay a guarantee fee. As on March 31, 2018, JPY 11,809 Million have been fully drawn under this facility.
- In Fiscal 2007, we entered into a loan agreement with KfW for financial assistance of Euro 70 Million. Loans under this agreement bear a fixed interest rate of 3.73% per annum and mature in 2018. The GoI has guaranteed borrowings under this facility for which we pay a guarantee fee. As of March 31, 2018, entire loan amount of Euro 70 Million has been drawn under this facility.
- In Fiscal 2009, we entered into a second loan agreement with KfW for financial assistance of Euro 70 Million. This agreement bears a fixed interest rate of 2.89% per annum and matures in 2020. The GoI has guaranteed borrowings under this facility for which we pay a guarantee fee. As of March 31, 2018, entire loan amount of Euro 70 Million has been drawn under this facility.
- In Fiscal 2012, we entered into a third loan agreement with KfW for financial assistance of Euro 100 Million. This agreement bears a fixed interest rate of 1.86% per annum and matures in 2024. The GoI has guaranteed borrowings under this facility for which we pay a guarantee fee. As March 31, 2018, Euro 100 Million has been fully drawn under this facility.
- In Fiscal 2019, we entered into a fourth loan agreement with KfW for financial assistance of Euro 200 Million. This agreement bears a variable interest rate of LIBOR + 13 basis points, Interest payable semi-annually and matures in 2030.

#### **Business details of subsidiaries and their special purpose vehicles (SPVs) (as on December 31, 2019):**

##### **REC Transmission Projects Company Limited**

RECTPCL, a 100% owned subsidiary of our Company, was incorporated on January 8, 2007 as a public limited company with its CIN as U40101DL2007GOI157558 and its registered office situated at Core-4, SCOPE Complex, 7, Lodi Road, New Delhi 110 003, India. It received its certificate of commencement of business on February 5, 2007. RECTPCL acts as “bid process coordinator” for the selection of transmission service providers for independent transmission projects allocated by the MoP from time to time, through a tariff-based competitive bidding process notified for inter-state and intra-state transmission projects.

In order to initiate development of each independent inter-state transmission project allocated by the MoP, RECTPCL incorporates project-specific SPVs as its wholly owned subsidiary companies. The wholly owned subsidiaries of RECTPCL are also wholly owned subsidiaries of our Company according to Section 2(87) of the Companies Act, 2013. After the selection of the successful bidder through the tariff-based competitive bidding process, the respective project-specific SPV, along with all its assets and liabilities, is transferred to the successful bidder.

As of December 31, 2019, RECTPCL had the following project specific SPVs as wholly-owned subsidiaries of RECTPCL and REC:

<b>Sr. No.</b>	<b>Name of Special Purpose Vehicle</b>	<b>Date of Incorporation</b>
1.	Dinchang 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
----	-----------------------------	----------------

\* Dinchang Transmission Limited project was de-notified vide gazette notification dated February 1, 2019, however the approval from the Ministry of Power is awaited. Once the Company receives approval from the Ministry of Power for the de-notification, the Issuer will initiate the procedure for striking off the name of the company from the Registrar of Companies.

### REC Power Distribution Company Limited

RECPDCL, a 100% owned subsidiary of our Company, was incorporated on July 12, 2007 as a public limited company with its CIN as U40101DL2007GOI165779 and its registered office situated at Core-4, SCOPE Complex, 7, Lodi Road, New Delhi 110 003, India. It received its certificate of commencement of business on July 31, 2007. RECPDCL is presently engaged, among others, in the business to promote, develop, construct, own, operate, distribute and maintain up to 66 kV voltage electrification, distribution, electric supply lines and distribution systems.

RECPDCL is rendering and has rendered its value added project execution and consultancy services to 52 DISCOMs/power departments in 27 states and 4 union territories across India, involving a project cost of more than ₹ 84,000 Crores under various central and state Government schemes. The major business verticals of RECPDCL are as under:

- Project implementation of power distribution network.
- Implementation or consultancy of SCADA (smart metering, supervisory control and data acquisition), RT-DAS (real time data acquisition system) S and information technology related projects.
- Implementation or consultancy of renewable projects (especially solar grid connected and off-grid projects).
- PMA (project management agency) or PMC (project management consultancy), third party inspection, DPR preparation, material inspection of power distribution projects.
- PMA (project management agency) or AMC (annual maintenance contract) of energy efficiency projects.

Further, Ministry of Power vide letter dated November 11, 2019 has communicated the in-principle approval of the competent authority for amalgamation of RECPDCL and RECTPCL in accordance with the terms and conditions mentioned in the scheme of amalgamation and subject to compliance of other statutory provisions and clearances.

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

### 9.1. Brief Corporate History of our Company

Our Company was incorporated as a private limited company under the Companies Act, 1956 on July 25, 1969 at New Delhi as "Rural Electrification Corporation Private Limited". The word "private" was deleted from the name of our Company on June 03, 1970. Our Company became a deemed public limited company with effect from July 01, 1975. Our Company was converted into a public limited company with effect from July 18, 2003.

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

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

## 9.2. Changes in the Registered and Corporate Office

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

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

## 9.3. Major Events and Milestones

Calendar Year	Event
1969	Incorporation of our Company.
1970	Commenced lending operations to SEBs.
1974	Authorised by the Ministry of Irrigation and Power to finance rural electrification under the 'Minimum Needs Programme'.
1979	CIRE set up in Hyderabad.
1988	Launch of KutirJyoti and JalDhara programmes for rural electrification.
1992	Declared a Public Financial Institution under Section 4A of the Companies Act, 1956.
1993	Entered into MoU with the Ministry of Power for the year 1993-1994 for the first time to achieve certain performance related targets.
1998	Registered as a NBFC under Section 45(IA) of the RBI Act, 1934.
2001	Allowed to issue Capital Gains Tax Exemption Bonds under Section 54 EC of the IT Act.
	Up gradation from Schedule 'B' to Schedule 'A' Corporation
2002	Grant of Mini Ratna- I status
2005	Appointed as the nodal agency for RGGVY (presently known as Deendayal Upadhyaya Gram Jyoti Yojana).
2006	Entered into agreement with Japan International Cooperation Agency for availing a loan facility of JPY 20,629 million. Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 70 million.
2008	Launch of Initial Public Offer and dilution of Promoter's shareholding from 100% to 81.82%. Gross proceeds from IPO were ₹ 819.63 crore.  Listed Equity Shares of the Company on NSE and BSE.  Accorded "Navratna" status by the Department of Public Enterprise, GoI for our operational efficiency and financial strength, which affords greater operational freedom and autonomy in decision making.

Calendar Year	Event
	Entered into agreement with Japan International Cooperation Agency for availing a loan facility of JPY 20,902 million.
2009	Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 70 million.  Received 'LAAA' rating from ICRA in relation to ₹ 25,000 crore long term borrowing programme for the Fiscal 2010.
2010	Follow-on issue of Equity Shares resulting in (a) raising ₹ 2,647.53 crore of gross proceeds through fresh issue and (b) Gol reducing its ownership to 66.80%.  RBI categorised REC as an Infrastructure Finance Company ("IFC").  REC was included in the MSCI emerging marketing index.
2011	REC successfully priced a USD 500 million 4.25% 5-year Reg S Senior Unsecured Notes transaction.  REC was the first Indian NBFC –IFC to enter into the international debt market.
2012	CHF Bonds through Reg S for CHF 200 million were issued by REC, which were listed in the SIX Swiss Exchange, Switzerland.  Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 100 million.  National Electricity Fund (Interest Subsidy Scheme) has been set up by Ministry of Power to provide interest subsidy on loans disbursed to the State Power Utilities, Distribution Companies (DISCOMS) - both in public and private sector, to improve the infrastructure in distribution sector. REC is the nodal agency for the scheme with a mandate to operationalize the scheme through which amount for interest subsidy will be provided.
2013	REC received DSIJ PSU Award, 2012 for "Fastest Growing Operational Metrics" in Non-Manufacturing Navratna Category.  REC received CIDC Vishwakarma Award 2013 in the category of "Achievement Award for Industry Doyen."  REC received Award in the Category of "Non-Banking Financial Services" by India Pride Awards, Dainik Bhaskar and DNA.
2014	Entered into offshore syndicated facility agreements for availing loan facility of USD 285 million from Hong Kong and Shanghai Banking Corporation Limited, State Bank of India, Singapore Branch and Sumitomo Mitsui Banking Corporation as Mandated Lead Arrangers and Book runners (MLAB's) in November.  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.

Calendar Year	Event
	<p>'Rural sector PSE of the Year making Grass Root Infrastructure Impact' from IPSE Award 2014.</p> <p>'Best Power Financing Company' for outstanding contribution in terms of providing financial assistance and promoting Rural electrification Projects all over the Country having consistent record of Excellent all round Performance Growth and Profitability since inception and Contribution to the Growth of Nation from CBIP.</p> <p>"Best Governed Company" by Institute of Company Secretaries of India and REC has been awarded "ICSI National Award for excellence in corporate governance".</p> <p>Nodal Agency for operationalization of Deendayal Upadhyaya Gram Jyoti Yojana on December 3, 2014 (including Rural Electrification (RE) component - the erstwhile Rajiv Gandhi Grameen Vidyutikaran Yojana - RGGVY) mainly for separation of agriculture and non-agriculture feeders; strengthening and augmentation of sub-transmission &amp; distribution infrastructure in rural areas; and rural electrification for completion of the targets laid down under RGGVY for XII and XIII Plans.</p>
2015	<p>"Fastest Growing Navratna PSU" award from India Today.</p> <p>Third Largest Financier in RE in FY 2015-16 from Ministry of Non-Conventional and Renewable Energy (MNRE)</p>
2016	<p>Rated "Excellent" for Fiscal 2016 in terms of MoU signed with GoI for the 23rd year in succession,</p> <p>Nodal Agency for implementation of Outage Management System and 11 KV Rural Feeder Management System.</p> <p>Received "Best Power Financing Company" award in CBIP Awards 2017.</p> <p>Won Gold Trophy for "SCOPE Meritorious award for Best Public Sector Financing Institution or Insurance Company" for the year 2014-15.</p> <p>Received "SCOPE Award for Excellence and Outstanding Contribution to the Public Sector Management" for the year 2014-15.</p>
2017	<p>REC stock included in 'Nifty Next 50' on National Stock Exchange.</p> <p>REC launched Saubhagya scheme</p> <p>REC raised USD 400 million Reg S Bond for refinancing issued &amp; listed on LSE &amp; SGX</p> <p>REC issued Green Bond listed on London Stock Exchange.</p> <p>Received "Best Power Finance Company" award in CBIP Awards 2018.</p>



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

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

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

#### 9.5. HOLDING ENTITY- OUR PROMOTER

In pursuance of the in-principle approval of Cabinet Committee on Economic Affairs dated December 6, 2018, the President of India, acting through Ministry of Power, Government of India entered into a Share Purchase Agreement with Power Finance Corporation Limited (PFC) on March 20, 2019 for sale of 1,03,93,99,343 (One Hundred Three Crore Ninety Three Lakh Ninety Nine Thousand Three Hundred Forty Three) equity shares 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 28th March, 2019 and accordingly, PFC is treated as part of the “Promoter Group”.

As on 28.02.2020, PFC holds 103,94,95,247 equity shares in the Company.

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

#### 9.6. JOINT VENTURES

##### (“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 ₹ 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 ₹ 10 each during FY 2019-20. As on December 31, 2019 REC holds 22.18% of the paid-up equity share capital of EESL.

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

## 9.7. ENTITIES IN WHICH WE HAVE EQUITY INVESTMENT

### Indian Energy Exchange Limited (“IEX”)

Pursuant to the approval of Board of Directors in Fiscal 2007, REC acquired 4.68% (12,50,000 equity shares of face value of ₹10 each) of the then equity share capital of IEX. IEX was incorporated on March 26, 2007 and received its certificate of commencement of business on April 17, 2007. Its registered office is situated at Unit No. 3-6, 4th Floor, TDI Centre, District Centre, Jasola, New Delhi – 110025. The equity shares of IEX are listed on the BSE and the NSE. The special resolution for sub division of the nominal value of equity shares of the company from the existing nominal value of ₹ 10 each to ₹ 1 each fully paid up, resulting in issuance of 10 equity shares of Re. 1 each, was approved by the shareholders of IEX by requisite majority in September, 2018. REC sold 2,28,789 number of equity shares in the buyback offer by IEX in the first quarter of Fiscal Year 2019-20. As on December 31, 2019 REC holds 1,22,71,211 equity shares of IEX with a market value of ₹ 175.23 Crore.

### ‘Small is Beautiful’ Fund (“SIB”)

SIB is an Indian venture capital fund organised and settled as a contributory trust and registered with SEBI as a venture capital fund. KSK Trust Private Limited is the trustee for SIB. The office of SIB is situated at Plot No. 84, Kaveri Hills, Phase II, Madhapur, Hyderabad – 500033, Andhra Pradesh, India. SIB is engaged in the business of making investments in power generation and other allied projects in Indian power sector. REC has invested ₹ 22.50 Crore in SIB since FY 2004-05 along with other banks and financial institutions. REC’s contribution amounted to 9.74% of the fund corpus. The value of REC’s investment in SIB as on December 31, 2019 is ₹ 6.12 Crore.

### Investment in NHPC

REC has invested in 26,05,42,050 equity shares of NHPC at the rate of ₹ 21.78 per share (including securities transaction tax, brokerage and other charges) amounting to ₹ 567.50 Crore in April 2016 during disinvestment by GoI through offer for sale route.

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

REC sold 7,65,30,185 number of equity shares in the buyback offer by NHPC in February 2017. REC sold 87,09,659

number of equity shares in the buyback offer by NHPC in the last quarter of Fiscal Year 2018-19. As on December 31, 2019 REC holds 17,53,02,206 equity shares of NHPC with a market value of ₹ 419.85 Crore.

### Housing & Urban Development Corporation Limited (“HUDCO”)

REC invested in 3,47,429 equity shares of HUDCO at the rate of ₹ 60 per share amounting to ₹ 2.08 Crore in May 2017 during the initial public offer by HUDCO.

HUDCO was incorporated on April 25, 1970. HUDCO was notified as a public financial institution under Section 4A of the Companies Act on December 9, 1996, by the Department of Company Affairs, Ministry of Finance, Govt. HUDCO is a Miniratna (Category-I PSE). HUDCO has a credit rating of AAA for long term debt by CARE, IRRPL and ICRA. As on December 31, 2019 REC holds 3,47,429 equity shares of HUDCO Limited with a market value of ₹ 1.25 Crore.

### Rattan India Power Limited

As a one time settlement against outstanding loan of Indiabulls Power Limited, the Company has been allotted the following instruments of Rattan India Power Ltd (“RIPL”) for a value of ₹ 857.25 million which includes:

- (i) 9,25,98,105 equity shares at the price of Rs. 1.48 per share amounting to ₹ 137 million with lock in period of 2 years;
- (ii) 2,87,20,978 redeemable preference shares of Rs. 10 each amounting to ₹ 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 ₹ 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 favor 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 favor 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.

## X. CAPITAL STRUCTURE

The equity share capital of our Company, as on December 31, 2019, is set forth below:

(₹ in crore, except share data)

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

#### Notes:

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

### Changes in the Capital Structure for last five years

There is no change in the capital structure of the Company other than as mentioned below.

## Share Capital History

Date of Issue/allotment	No. of equity shares of our Company	Face Value (₹)	Issue price (₹)	Nature for allotment	Consideration in Cash/ other than cash	Cumulative Share Premium	Equity Share Capital (₹)	Cumulative Equity Share Capital (₹)
October 7, 1969	2,000	1,000	1,000	Initial subscription <sup>(1)</sup>	Cash	Nil	2,000,000	2,000,000
January 30, 1970	28,000	1,000	1,000	Further issue	Cash	Nil	28,000,000	30,000,000
December 2, 1970	60,000	1,000	1,000	Further issue	Cash	Nil	60,000,000	90,000,000
April 30, 1971	20,000	1,000	1,000	Further issue	Cash	Nil	20,000,000	110,000,000
January 28, 1972	10,000	1,000	1,000	Further issue	Cash	Nil	10,000,000	120,000,000
August 28, 1972	80,000	1,000	1,000	Further issue	Cash	Nil	80,000,000	200,000,000
September 27, 1973	70,000	1,000	1,000	Further issue	Cash	Nil	70,000,000	270,000,000
March 23, 1974	40,000	1,000	1,000	Further issue	Cash	Nil	40,000,000	310,000,000
October 31, 1974	100,000	1,000	1,000	Further issue	Cash	Nil	100,000,000	410,000,000
February 20, 1975	90,000	1,000	1,000	Further issue	Cash	Nil	90,000,000	500,000,000
March 8, 1976	50,000	1,000	1,000	Further issue	Cash	Nil	50,000,000	550,000,000
August 17, 1976	50,000	1,000	1,000	Further issue	Cash	Nil	50,000,000	600,000,000
July 30, 1977	70,000	1,000	1,000	Further issue	Cash	Nil	70,000,000	670,000,000
September 4, 1978	100,000	1,000	1,000	Further issue	Cash	Nil	100,000,000	770,000,000
July 25, 1979	100,000	1,000	1,000	Further issue	Cash	Nil	100,000,000	870,000,000
April 23, 1980	40,000	1,000	1,000	Further issue	Cash	Nil	40,000,000	910,000,000
August 23, 1980	15,000	1,000	1,000	Further issue	Cash	Nil	15,000,000	925,000,000
September 22, 1980	75,000	1,000	1,000	Further issue	Cash	Nil	75,000,000	1,000,000,000
July 27, 1981	100,000	1,000	1,000	Further issue	Cash	Nil	100,000,000	1,100,000,000
May 10, 1982	16,600	1,000	1,000	Further issue	Cash	Nil	16,600,000	1,116,600,000
August 16, 1982	83,400	1,000	1,000	Further issue	Cash	Nil	83,400,000	1,200,000,000
May 28, 1983	16,600	1,000	1,000	Further issue	Cash	Nil	16,600,000	1,216,600,000
August 3, 1983	83,400	1,000	1,000	Further issue	Cash	Nil	83,400,000	1,300,000,000
August 17, 1984	110,000	1,000	1,000	Further issue	Cash	Nil	110,000,000	1,410,000,000
May 29, 1985	30,000	1,000	1,000	Further issue	Cash	Nil	30,000,000	1,440,000,000
August 6,	60,000	1,000	1,000	Further issue	Cash	Nil	60,000,000	1,500,000,000

Date of Issue/allotment	No. of equity shares of our Company	Face Value (₹)	Issue price (₹)	Nature for allotment	Consideration in Cash/ other than cash	Cumulative Share Premium	Equity Share Capital (₹)	Cumulative Equity Share Capital (₹)
1985								
December 17, 1985	110,000	1,000	1,000	Further issue	Cash	Nil	110,000,000	1,610,000,000
May 21, 1986	40,000	1,000	1,000	Further issue	Cash	Nil	40,000,000	1,650,000,000
July 16, 1986	220,000	1,000	1,000	Further issue	Cash	Nil	220,000,000	1,870,000,000
June 8, 1987	47,000	1,000	1,000	Further issue	Cash	Nil	47,000,000	1,917,000,000
August 6, 1987	239,000	1,000	1,000	Further issue	Cash	Nil	239,000,000	2,156,000,000
May 27, 1988	53,300	1,000	1,000	Further issue	Cash	Nil	53,300,000	2,209,300,000
July 30, 1988	266,700	1,000	1,000	Further issue	Cash	Nil	266,700,000	2,476,000,000
June 14, 1989	58,300	1,000	1,000	Further issue	Cash	Nil	58,300,000	2,534,300,000
July 20, 1989	291,700	1,000	1,000	Further issue	Cash	Nil	291,700,000	2,826,000,000
November 15, 1990	300,000	1,000	1,000	Further issue	Cash	Nil	300,000,000	3,126,000,000
January 28, 1991	70,000	1,000	1,000	Further issue	Cash	Nil	70,000,000	3,196,000,000
May 27, 1991	30,000	1,000	1,000	Further issue	Cash	Nil	30,000,000	3,226,000,000
August 21, 1991	200,000	1,000	1,000	Further issue	Cash	Nil	200,000,000	3,426,000,000
November 27, 1991	200,000	1,000	1,000	Further issue	Cash	Nil	200,000,000	3,626,000,000
June 11, 1992	65,000	1,000	1,000	Further issue	Cash	Nil	65,000,000	3,691,000,000
September 17, 1992	210,000	1,000	1,000	Further issue	Cash	Nil	210,000,000	3,901,000,000
June 18, 1993	190,000	1,000	1,000	Further issue	Cash	Nil	190,000,000	4,091,000,000
September 10, 1993	295,000	1,000	1,000	Further issue	Cash	Nil	295,000,000	4,386,000,000
February 23, 1994	40,000	1,000	1,000	Further issue	Cash	Nil	40,000,000	4,426,000,000
August 23, 1994	200,000	1,000	1,000	Further issue	Cash	Nil	200,000,000	4,626,000,000
November 22, 1994	240,000	1,000	1,000	Further issue	Cash	Nil	240,000,000	4,866,000,000
August 25, 1995	240,000	1,000	1,000	Further issue	Cash	Nil	240,000,000	5,106,000,000
September 13, 1995	240,000	1,000	1,000	Further issue	Cash	Nil	240,000,000	5,346,000,000
August 27, 1996	370,000	1,000	1,000	Further issue	Cash	Nil	370,000,000	5,716,000,000
November 21, 1996	110,000	1,000	1,000	Further issue	Cash	Nil	110,000,000	5,826,000,000
July 31, 1997	170,000	1,000	1,000	Further issue	Cash	Nil	170,000,000	5,996,000,000

Date of Issue/ allotment	No. of equity shares of our Company	Face Value (₹)	Issue price (₹)	Nature for allotment	Consideration in Cash/ other than cash	Cumulative Share Premium	Equity Share Capital (₹)	Cumulative Equity Share Capital (₹)
September 5, 1997	310,000	1,000	1,000	Further issue	Cash	Nil	310,000,000	6,306,000,000
June 29, 1998	160,000	1,000	1,000	Further issue	Cash	Nil	160,000,000	6,466,000,000
September 4, 1998	340,000	1,000	1,000	Further issue	Cash	Nil	340,000,000	6,806,000,000
December 14, 2000	500,000	1,000	1,000	Further issue	Cash	Nil	500,000,000	7,306,000,000
March 13, 2002	500,000	1,000	1,000	Further issue	Cash	Nil	500,000,000	7,806,000,000
<i>The face value of equity shares of our Company were split from a face value of ₹ 1,000 per equity share to ₹10 per equity share pursuant to a resolution of our shareholders dated September 27, 2002.</i>								
March 5, 2008	78,060,000	10	105	Initial public offering	Cash	***	780,600,000	8,586,600,000
March 5, 2010	128,799,000	10	(193-215)	Further public offering	Cash	***	1,287,990,000	9,874,590,000
September 30, 2016	98,74,59,000	10	NIL	Bonus shares	--	--	987,45,90,000	1974,91,80,000

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

### Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as SEBI (Listing Obligation and Disclosure Requirements), 2015, as on December 31, 2019:

**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)	
(A)	Promoter & Promoter Group	1	1,03,94,95,247	0	0	1,03,94,95,247	52.63	1,03,94,95,247	0	1,03,94,95,247	52.63	0	52.63	0	0.00	0	0.00	1,03,94,95,247
(B)	Public	2,84,072	93,54,22,753	0	0	93,54,22,753	47.37	93,54,22,753	0	93,54,22,753	47.37	0	47.37	0	0.00	NA	NA	93,54,22,753
(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
	<b>Total:</b>	<b>2,84,073</b>	<b>1974918000</b>	<b>0</b>	<b>0</b>	<b>1974918000</b>	<b>100.00</b>	<b>1974918000</b>	<b>0</b>	<b>1974918000</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>1974867791</b>



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

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Share holding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)		
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/ State Government (s)		0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/ Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other Power Finance Corporation Ltd		1	1,03,94,95,247	0	0	1,03,94,95,247	52.63	1,03,94,95,247	0	0	52.63	0	52.63	0	0.00	0	0.00	1,03,94,95,247
	<b>Sub-Total (A)(1)</b>		<b>1</b>	<b>1,03,94,95,247</b>	<b>0</b>	<b>0</b>	<b>1,03,94,95,247</b>	<b>52.63</b>	<b>1,03,94,95,247</b>	<b>0</b>	<b>1,03,94,95,247</b>	<b>52.63</b>	<b>0</b>	<b>52.63</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>1,03,94,95,247</b>
(2)	Foreign																		

(a)	Individuals (Non-Resident Individuals/Fore ign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub-Total (A)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2 )</b>		<b>1</b>	<b>1,03,94,95, 247</b>	<b>0</b>	<b>0</b>	<b>1,03,94,95,24 7</b>	<b>52.85</b>	<b>1,03,94,95,24 7</b>	<b>0</b>	<b>1,03,94,95,24 7</b>	<b>52.63</b>	<b>0</b>	<b>52.63</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>1,03,94,95,247</b>

**Table III – Statement showing shareholding pattern of the Public shareholder**

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up Equity Shares held	No of Partly paid-up Equity Shares held	No of Under- lying Deposi- tory Rec- eipts	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 Under-lying Outstan- ding conver- tible securities (Including Warrants)	Share- holding as a % assuming full conver- sion of conver- tible Securities (as a percen- tage of diluted share capital)	Number of Shares locked in Shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
									No of Voting Rights		Total as a % of A+B+C			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)	

(1)	Institutions																		
(a)	Mutual Funds		9	15,29,80,258	0	0	15,29,80,258	7.75	15,29,80,258	0	15,29,80,258	7.75	0	7.75	0	0.00	NA	NA	15,29,80,258
	HDFC Trustee Company Limited-HDFC Equity Fund	AAATH1809A	1	12,95,43,246	0	0	12,95,43,246	6.56	12,95,43,246	0	12,95,43,246	6.56	0	6.56	0	0.00	NA	NA	12,95,43,246
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Foreign Portfolio Investors		647	56,84,54,292	0	0	56,84,54,292	28.78	56,84,54,292	0	56,84,54,292	28.78	0	28.78	0	0.00	NA	NA	56,84,54,292
	EASTSPRING INVESTMENTS - DEVELOPED AND EMERGING AS		1	2,29,73,733			2,29,73,733	1.16	2,29,73,733			2,29,73,733	1.16						2,29,73,733
	India Capital Fund Limited		1	2,18,77,026			2,18,77,026	1.11	2,18,77,026			2,18,77,026	1.11						2,18,77,026
	The Prudential Assurance Company Limited	AACCP0514H	1	2,86,17,318	0	0	2,86,17,318	1.45	2,86,17,318	0	2,86,17,318	1.45	0	1.45	0	0.00	NA	NA	2,86,17,318
(f)	Financial Institutions/Banks		8	43,23,433	0	0	43,23,433	0.22	43,23,433	0	43,23,433	0.22	0	0.22	0	0.00	NA	NA	43,23,433
(g)	Insurance Companies		4	5,87,07,336	0	0	66333218	2.97	5,87,07,336	0	5,87,07,336	2.97	0	2.97	0	0.00	NA	NA	5,87,07,336
	Life Insurance Corporation of India	AAACL0582H	1	54913706	0	0	54913706	2.78	54913706	0	54913706	2.78	0	2.78	0	0.00	NA	NA	54913706
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(i)	Any Other																		
	<b>Sub Total (B)(1)</b>		<b>668</b>	<b>78,44,65,319</b>	<b>0</b>	<b>0</b>	<b>78,44,65,319</b>	<b>39.72</b>	<b>78,44,65,319</b>	<b>0</b>	<b>78,44,65,319</b>	<b>39.72</b>	<b>0</b>	<b>39.72</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>78,44,65,319</b>
(2)	Central Government/ State Government(s)/ President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	<b>Sub Total (B)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>0</b>
(3)	Non-Institutions																		
(a)	i. Individual shareholders holding		277680	9,21,75,420	0	0	9,21,75,420	4.67	9,21,75,420	0	9,21,75,420	4.67	0	4.67		0.00	NA	NA	9,21,75,420

	nominal share capital up to ₹2 lakhs																		
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	304	1,93,15,359	0	0	1,93,15,359	0.98	1,93,15,359	0	1,93,15,359	0.98	0	0.98	0	0.00	NA	NA	1,93,15,359	
(b)	NBFCs Registered with RBI	3	2,345	0	0	2,345	0.00	2,345	0	2,345	0.00	0	0.00	0	0.00	NA	NA	2,345	
(c)	Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	
(d)	Overseas Depositories (Holding DRs)(Balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	
(e)	Any Other																		
	Alternative Investment Fund	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	
	Clearing Members	196	8,97,273	0	0	8,97,273	0.05	8,97,273	0	8,97,273	0.05	0	0.05	0	0.00	NA	NA	8,97,273	
	Investor Education and Protection Fund	1	1,06,567	0	0	1,06,567	0.01	1,06,567	0	1,06,567	0.01	0	0.01	0	0.00	NA	NA	1,06,567	
	Bodies Corporates	1027	1,61,50,881	0	0	1,61,50,881	0.82	1,61,50,881	0	1,61,50,881	0.82	0	0.82	0	0.00	NA	NA	1,61,50,881	
	Non Resident Indians	2592	31,00,177	0	0	31,00,177	0.16	31,00,177	0	31,00,177	0.16	0	0.16	0	0.00	NA	NA	31,00,177	
	Non Resident Indian Non Repatriable	1555	14,58,512	0	0	14,58,512	0.07	14,58,512	0	14,58,512	0.07	0	0.07	0	0.00	NA	NA	14,58,512	
	Qualified Institutional Buyer	8	1,40,60,403	0	0	1,40,60,403	0.71	1,40,60,403	0	1,40,60,403	0.71	0	0.71	0	0.00	NA	NA	1,40,60,403	
	Trusts	38	36,90,857	0	0	36,90,857	0.19	36,90,857	0	36,90,857	0.19	0	0.19	0	0.00	NA	NA	36,90,857	
	<b>Sub Total (B)(3)</b>	<b>283404</b>	<b>15,09,57,434</b>	<b>0</b>	<b>0</b>	<b>15,09,57,434</b>	<b>7.64</b>	<b>15,09,57,434</b>	<b>0</b>	<b>15,09,57,434</b>	<b>7.64</b>	<b>0</b>	<b>7.64</b>	<b>0</b>	<b>0.00</b>			<b>15,09,57,434</b>	
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)</b>	<b>284072</b>	<b>93,54,22,753</b>	<b>0</b>	<b>0</b>	<b>93,54,22,753</b>	<b>47.37</b>	<b>93,54,22,753</b>	<b>0</b>	<b>93,54,22,753</b>	<b>47.37</b>	<b>0</b>	<b>47.37</b>	<b>0</b>	<b>0.00</b>			<b>93,54,22,753</b>	

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

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

Except as set forth below, none of our Directors hold any Equity Shares as on December 31, 2019

1.	Mr. Ajeet Kumar Agarwal	-	484 Equity Shares
2.	Mr. Sanjeev Kumar Gupta	-	NIL
3.	Mr. Mritunjay Kumar Narayan	-	NIL
4.	Mr. Praveen Kumar Singh	-	40 Equity Shares

Our top ten shareholders and the number of Equity Shares held by them, as on December 31, 2019 are as follows:

Sr. No.	Name of shareholder	No. of Equity Shares held	Total shareholding as a percentage of the total number of Equity Shares
1.	POWER FINANCE CORPORATION LTD	1,03,94,95,247	52.6349
2.	HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND	5,05,50,245	2.5596
3.	LIFE INSURANCE CORPORATION OF INDIA	4,53,59,430	2.2968
4.	HDFC TRUSTEE COMPANY LIMITED-HDFC EQUITY FUND	4,09,32,764	2.0726
5.	THE PRUDENTIAL ASSURANCE COMPANY LIMITED	2,86,17,318	1.449
6.	EASTSPRING INVESTMENTS - DEVELOPED AND EMERGING ASIA EQUITY FUND	2,29,73,733	1.1633
7.	INDIA CAPITAL FUND LIMITED	2,18,77,026	1.1077
8.	HDFC TRUSTEE COMPANY LTD. A/C HDFC TOP 100 FUND	2,02,81,537	1.027
9.	HDFC TRUSTEE COMPANY LTD - A/C HDFC MID - CAOPPORTUNITIES FUND	1,52,63,500	0.7729
10.	EASTSPRING INVESTMENTS-ASIA PACIFIC EQUITY FUND	1,38,02,792	0.6989
	<b>Total</b>	<b>12,991,53,592</b>	<b>65.7827</b>

List of Top Ten Bondholders of the Company as on December 31, 2019:

Sr. No.	Name	Total face value amount of debentures held
1.	LIFE INSURANCE CORPORATION OF INDIA	199,758,000,000
2.	CBT EPF-25-C-DM	174,484,000,000
3.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	86,559,000,000
4.	STATE BANK OF INDIA	72,640,000,000
5.	NPS TRUST- A/C LIC PENSION FUND SCHEME - STATE GOVT	70,775,000,000
6.	ICICI PRUDENTIAL BOND FUND	65,391,000,000
7.	HDFC TRUSTEE CO LTD A/C HDFC DUAL ADVANTAGE FUND-III-1224D NOVEMBER 2016	45,142,000,000
8.	SBI DEBT FUND SERIES C - 32 (1223 DAYS)	42,177,000,000
9.	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK BANKING	26,048,000,000
10.	HDFC LIFE INSURANCE COMPANY LIMITED	25,450,000,000

No Equity Shares of the Company as on December 31, 2019 are pledged or otherwise encumbered by the Promoter/s.

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

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

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

Other than debt securities issued by the Company, outstanding as on December 31, 2019 as detailed below, our Company has not issued any debt securities:

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

**(i) Zero Coupon Bonds:**

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

**(ii) Foreign Currency Bonds:**

Sr. No.	Instrument Type	Date of Issuance	Issue Size	Issue Value (%)	Discount (%)
1.	International Bonds	07-Jul-2017	USD 450 million	99.263	0.737
2.	International Bonds	18-Dec-2017	USD 400 Million	100.00	0.000
3.	International Bonds	15-Mar-2018	USD 300 Million	98.506	1.494
4.	International Bonds	13-Nov-2018	USD 700 Million	99.437	0.563s
5.	International Bonds	25-July-2019	USD 650 Million	99.463	0.537

**(iii) Commercial Papers**

S. No.	Date of Issue/ Value Date	Number of Commercial Papers (CP/s) issued	Face Value per CP (₹)	Discount Per CP (₹)
1.	5-Nov-2018	20,000	5,00,000	8,823
2.	26-Nov-2018	60,000	5,00,000	7,960
3.	3-Dec-2018	55,000	5,00,000	15,786

**(iv) Bonds issued at premium**

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

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



## FINANCIAL INDEBTEDNESS (ON STANDALONE BASIS)

Set forth below is a brief summary of the Issuer's significant outstanding secured borrowings of ₹40,847.93 Crores and unsecured borrowings of ₹2,21,980.27 Crores, as on December 31, 2019 together with a brief description of certain significant terms of such financing arrangements.

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

The Issuer has not availed any secured term loan from banks and financial institutions as on December 31, 2019

### (2) Unsecured loans availed by the Issuer

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

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

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2019 (₹ Crores)**	Rate of interest (% per annum)	Repayment Date/Schedule and prepayment penalty if any	Penalty
<b>A. Unsecured Term Loans from Banks &amp; FIs</b>							
1.	Punjab National Bank	Loan agreement dated September 14, 2018	2,000.00	2,013.33	PNB 1 month MCLR + 0.05%	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.	State Bank of India	Loan agreement dated October 15, 2018	5,000.00	5,033.00	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.
3.	State Bank of India	Loan agreement dated March 5, 2019	2,300.00	2,316.01	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.	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, 2019 (₹ Crores)***	Rate of interest (% per annum)	Repayment Date/Schedule and prepayment penalty if any	Penalty
						1% prepayment charges if prepaid within 6 months from the date of disbursement of each tranche, and after that, NIL.	
4.	HDFC Bank Limited	Loan agreement dated September 29, 2018	300.00	300.13	1 months' HDFC Bank MCLR + Nil bps.	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.
5.	HDFC Bank Limited	Loan agreement dated October 11, 2018	350.00	350.15	1 months' HDFC Bank MCLR + Nil bps	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.
6.	HDFC Bank Limited	Loan agreement dated November 6, 2018	350.00	350.07	1 months' HDFC Bank MCLR + Nil bps	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.
7.	HDFC Bank Limited	Loan agreement dated January 15, 2019	500.00	500.11	1 months' HDFC Bank MCLR + Nil bps	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.
8.	HDFC Bank Limited	Loan agreement dated March 29, 2019	500.00	500.10	1 months' HDFC Bank MCLR + Nil bps	Bullet on maturity.  No prepayment charges.	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.
9.	Bank of India	Loan agreement dated February 5, 2019	800	799.62	10 bps over 1 year BOI MCLR	Repayable in 8 equal Quarterly instalments after the end of initial moratorium of 3 years.  1% prepayment charges and applicable tax if prepaid within 6 months from the date of first disbursement, and after that, provided that a notice of 2 days is given to the bank, NIL.	Additional interest of 1% p.a. on amount then outstanding payable in the event of default in payment of interest, loan instalments, or any other monies outstanding from their respective due dates.

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2019 (₹ Crores)***	Rate of interest (% per annum)	Repayment Date/Schedule and prepayment penalty if any	Penalty
10.	Canara Bank	Loan agreement dated February 27, 2019	500.00	502.81	6 months' MCLR	Bullet repayment after 5 years.  No prepayment charges if the Company provides a notice of 30 days, otherwise, 1% prepayment charges applicable.	N/A
11.	Corporation Bank	Loan agreement dated March 1, 2019	1,000.00	1,000.00	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.
12.	Corporation Bank	Loan agreement dated September 27, 2019	450.00	450.00	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 2%, if irregularity in loan account.
13.	Oriental Bank of Commerce	Loan Agreement dated September 30, 2019	400	402.8	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.
14.	Syndicate Bank	Loan Agreement dated August 27, 2019	500	503.41	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.

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2019 (₹ Crores)***	Rate of interest (% per annum)	Repayment Date/ Schedule and prepayment penalty if any	Penalty
15.	Union Bank of India	Loan agreement dated December 23, 2019	1,500.00	1,500	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.
16.	BOB Bank		1600	1,600.34	3 Months MCLR	Year-1-266.75 crores Year-2-666.72 Crores Year-3-666.72cr	6 Months Lockin
17.	IIFCL	Loan agreement dated December 4, 2018	1000	1,021.12	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 within 30 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.
<b>Total of unsecured term loan from banks and financial institutions</b>				<b>19,143.00</b>			
<b>B. Unsecured Long term loans availed by the Issuer from the Ministry of Finance, Government of India</b>							
1.	NSSF	Loan agreement dated November 2, 2018	5,000.00	5,101.07	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	5,021.24	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 prepayment amount for the Balance Period.	Penal interest of 1% per annum if any installment of principal or interest not paid on due date
<b>Total of unsecured term loan from MoF</b>				<b>10,122.31</b>			
<b>C. Foreign currency borrowings (ECB+ODA lines)</b>							
1.	Japan Bank for International	Loan Agreement No. ID-P169 dated	JPY 16,949 Million	₹ 29.24 Crores i.e. JPY 444.83 Million	0.75%	15 years tenor with a moratorium of 5 years Repayable in semi-annual equal instalments	N/A

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2019 (₹ Crores)***	Rate of interest (% per annum)	Repayment Date/Schedule and prepayment penalty if any	Penalty
	Cooperation	March 31, 2006 <sup>(1)</sup>	(Revised with effect from August 29, 2012)			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.	
2.	Japan Bank for International Cooperation	Loan Agreement No ID-P190 dated March 10, 2008 <sup>(1)</sup>	JPY 11,809 Million (Revised with effect from March 31, 2016)	₹ 86.74 Crores i.e. JPY 1,320.05 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 16, 2009 <sup>(1) (2)</sup>	Euro 70 Million	₹ 62.09 Crores i.e. Euro 7.78 Million	2.89%	12 years tenor with a moratorium of 3 years Repayable in 18 semi-annual instalments beginning June 30, 2012. Matures in 2020.	N/A
4.	KfW, Frankfurt am Main	Loan Agreement dated March 30, 2012 <sup>(1) (2)</sup>	Euro 100 Million	₹ 376.49 Crores i.e. Euro 47.37 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.
5.	KfW, Frankfurt am Main	Loan Agreement dated August 13, 2018	USD 228 Million	₹ 644.55 Crores i.e. USD 90.12 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.

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2019 (₹ Crores)***	Rate of interest (% per annum)	Repayment Date/Schedule and prepayment penalty if any	Penalty
6.	Syndicated unsecured borrowings	Syndicated Facility Agreement dated July 17, 2015	USD 300 Million	₹ 2,161.98 Crores i.e. USD 300 Million	6 months USD LIBOR plus 1.00%	5 years tenor. Repayable USD 300 Million on July 29, 2020.  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.
7.	Syndicated unsecured borrowings	Syndicated Facility Agreement dated November 16, 2015	USD 300 Million	₹ 2,135.91 Crores i.e. USD 300 Million	1 month USD LIBOR plus 1.05%	5 years tenor. Repayable USD 300 Million on December 01, 2020.  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.	Bilateral unsecured borrowings	Bilateral Facility Agreement dated September 26, 2016	USD 100 Million	₹ 703.44 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.
9.	Syndicated unsecured borrowings	Syndicated Facility Agreement dated January 9, 2017	USD 230 Million	₹ 1,609.53 Crores i.e. USD 230 Million	1 month USD LIBOR plus 0.80%	5 years and 1 day tenor. Repayable on January 19, 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.
10.	Syndicated unsecured borrowings	Syndicated Facility Agreement dated June 30, 2017	USD 200 Million	₹ 1,410.99 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.
11.	USD Green Reg-S bonds	10 Year USD green bonds under Reg-S	USD 450 Million	₹ 2,839.14 Crores i.e. USD 450 Million	3.875% (Fixed)	10 years tenor. Repayable on July 07, 2027.	--

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2019 (₹ Crores)***	Rate of interest (% per annum)	Repayment Date/Schedule and prepayment penalty if any	Penalty
12.	USD Reg-S bonds	3 Year USD bonds under Reg-S	USD 400 Million	₹ 2,827.66 Crores i.e. USD 400 Million	3.068% (Fixed)	3 years tenor. Repayable on December 18, 2020.	--
13.	Syndicated unsecured borrowings	Syndicated facility agreement dated March 14, 2018	USD 240 Million	₹ 1,703.00 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.
14.	Bilateral unsecured borrowings	Bilateral facility agreement dated March 14, 2018	USD 160 Million	₹ 1,128.17 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.
15.	USD Reg-S bonds	10 Year USD bonds under Reg-S	USD 300 Million	₹ 1,943.42 Crores i.e. USD 300 Million	4.625% (Fixed)	10 years tenor. Repayable on March 22, 2028.	--
16.	Bilateral unsecured borrowings	Bilateral facility agreement dated August 17, 2018	USD 250 Million	₹ 1,788.63 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.
17.	Bilateral unsecured borrowings	Bilateral facility agreement dated July 31, 2018	JPY 10327.12 Million	₹ 659.21 Crores i.e. JPY 10,327.12 Million	1 months JPY LIBOR plus 0.20%	5 years tenor. Repayable on August 31, 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.
18.	USD 144 A bonds	5 Year USD bonds under 144 A	USD 700 Million	₹ 4,970.33 Crores i.e. USD 700 Million	5.25% (Fixed)	5 years tenor. Repayable on November 13, 2023.	--



Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2019 (₹ Crores)***	Rate of interest (% per annum)	Repayment Date/Schedule and prepayment penalty if any	Penalty
19.	Bilateral unsecured borrowings	Bilateral facility agreement dated March 25, 2019	USD 250 Million	₹ 1,766.32 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.
20.	Bilateral unsecured borrowings	Bilateral facility agreement dated March 25, 2019 and increase confirmation effective May 7, 2019	USD 150 Million	₹ 1,042.87 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.
21.	Bilateral unsecured borrowing	Bilateral facility agreement dated June 24, 2019	USD 100 Million	₹ 714.86 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.
22.	USD Reg-S bonds	5 Year USD bonds under Reg-S	USD 650 Million	₹ 4,670.52 Crores i.e. USD 650 Million	3.375% (Fixed)	5 years tenor. Repayable on July 25, 2024.	--
23.	Syndicated unsecured borrowing	Syndicated facility agreement dated August 23, 2019	USD 150 Million	₹ 1,060.34 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.
24.	USD Reg-S bonds	5 Year USD bonds under Reg-S	USD 500 Million	₹ 3,561.08 Crores i.e. USD 150 Million	3.50% (Fixed)	5 years tenor. Repayable on Dec 12, 2024.	--
<b>Total Unsecured Loans from Foreign Banks and other Institutions</b>				<b>39,896.51</b>			
<b>+B+ C)</b>				<b>69161.82</b>			

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

(2) The Issuer has also entered into three financing agreements with KfW, dated August 8, 2006, March 16, 2009 and March 30, 2012 for a grant of Euro 500,000 each, to be utilized for strengthening the power distribution companies by capacity building measures initiated by the Issuer. The amount received by the Issuer under this agreement is not repayable except in the event that (a) certain obligations cast upon the Issuer are violated, or (b) the said amount is not used for the stipulated purpose(s).

\*\*\* In accordance with IND-AS.

### (3) Secured and Unsecured Bonds issued by the Issuer

(All figures are in ₹ Crore, 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 2019***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
A.	<b>Secured taxable bonds</b> Set forth below is a brief summary of our secured outstanding taxable bonds.									See Table Below
1.	Secured non-convertible redeemable 'taxable bonds – 2020' ('92 Series- II') in the nature of debentures	January 22, 2010	945.30	1,022.36	8.65% payable annually	10 years	Redeemable at par on the expiry of 10 years from the date of allotment. January 22, 2020.	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
2.	Secured non-convertible redeemable 'taxable non-priority sector bonds – ('123 Series Tranche 1') in the nature of debentures.	July 17, 2014	1,515.00	1,580.11	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	
3.	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	2,018.52	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	
<b>Total Secured Bonds through Private Placement of Institutional Bond Series</b>				<b>4,620.98</b>						
B.	<b>Capital gains tax exemption bonds under Section 54EC of the I.T. Act</b> 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 X' issued in Fiscal 2017	On Tap Basis	7,662.92	2208.57	6.00 payable annually (Up to 30.11.2017) and 5.25 from 01.12.2017 to 31.03.2017	3 years	Redemption at par on the expiry of 3 years from the deemed date of allotment. **	CRISIL:AAA; CARE: 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 XI' issued in Fiscal 2018	On Tap Basis	9,565.23	9814.67	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
3.	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	6839.16	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

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, As on December 31 2019***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
4.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XIII' issued in Fiscal 2020	On Tap Basis	2,556.367	4234.83	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+ CRISIL: CRISIL AAA/Stable India Ratings and research private limited: Ind AAA/Stable	Secured	See Table Below
	Application money pending for allotment)			296.02						
	<b>Secured Capital Gains Tax Exemption Bonds U/S 54EC</b>			<b>23,393.25</b>						
C.	<b>Secured Tax Free Bonds under Section 10(15)(iv)(h) of the I.T. Act</b> 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	3,115.23	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-convertible bonds on a private placement basis	November 21, 2012	500.00	503.95	7.21%	10 years	November 21, 2022	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
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			
4.	Series 2012-13 Tranche – 1 I Series 1 tax free secured redeemable non-convertible bonds (public issue)	December 19, 2012	2,017.35	2,025.68	7.22%/7.72%	10years	December 19, 2022	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
5.	Series 2012-13 Tranche – 1I Series II tax free secured redeemable non-convertible bonds (public issue)				7.38%/7.88%	15years	December 20, 2027			
6.	Series 2012-13 Tranche – 2 Series I	March 25, 2013	131.06	131.56	6.88%/7.38%	10 years	March 27, 2023	CRISIL:AAA;	Secured	

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, As on December 31 2019***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
	tax free secured redeemable non-convertible bonds (public issue)							CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA		
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	1,386.86	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	3,452.06	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 redeemable non-convertible bonds (public issue)				8.71%	15 years	September 25, 2028	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
15.	Series 3B -2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (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	152.60	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	March 24, 2014	1,059.40	1,062.78	8.19%	10 years	March 22, 2024	CRISIL:AAA;	Secured	

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, As on December 31 2019***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
	secured redeemable non-convertible bonds (public issue)							CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA		
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	301.63	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	696.56	701.34	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	
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	
<b>Secured Tax Free Bonds</b>				<b>12,833.69</b>						
REC Power Distribution Company Limited (RECPDCL) is a wholly owned subsidiary of REC										

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, As on December 31 2019***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
<p>*Tax Free Bonds of face value of ₹5 crores are held by RECPDCL as on 30.09.2019            # Tax Free Bonds of face value of ₹2 crores are held by RECPDCL as on 30.09.2019            ^ Tax Free Bonds of face value of ₹3.4351 crores are held by RECPDCL as on 30.09.2019            The above bonds should not be taken into account while calculating consolidated indebtedness of REC.  <b>Security Details of the Secured Borrowings</b></p> <ul style="list-style-type: none"> <li>The bond series 92 II of Institutional bonds are secured by a charge on (a) mortgage of Flat no. 640, Asian Games Village, New Delhi 110 049, India and (b) pari-passu charge on the receivables of the Issuer, both present and future, save and except receivables hypothecated to Vistra ITCL (India) Limited (formerly known as IL&amp;FS Trust Company Limited) on the basis of joint hypothecation agreement dated September 24, 2010 in favour of IDBI Trusteeship Services Ltd.</li> <li>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 favour of IDBI Trusteeship Services Ltd.</li> <li>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 pari passu charge on (a) mortgage of premises at Sub Plot No. 8, TPS No 2, FP No. 584P, situated at Village Subhanpura, Distt Vadodara and (b) hypothecation of receivables (other than those that are exclusively charged/earmarked to any other lenders / trustees) in favour of SBICAP Trustee Company Ltd.</li> <li>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&amp;FS Trust Co. Ltd.</li> <li>The tax free bonds issued during FY 2012-13 &amp; 2015-16 are secured by first pari passu charge on (a) mortgage of premises at Sub Plot No. 8, TPS No 2, FP No. 584P, situated at Village Subhanpura, 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.</li> <li>The tax free bonds issued during FY 2013-14 are secured by first pari passu charge on the book debts (other than those that are exclusively charged/earmarked to lenders / other trustees) of the Company in favour of SBICap Trustee Company Ltd.</li> </ul>										
<b>D.</b>	<b>Unsecured bonds issued by the Issuer</b>									
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	1,311.86	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	1,874.45	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 96 'taxable non-priority sector bond'.	October 25, 2010	1,150.00	1,168.80	8.80% per annum payable yearly.	10 years	October 26, 2020	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
4.	Bond series 97 'taxable non-priority sector bond'.	November 29, 2010	2,120.50	2,137.97	8.80% per annum payable yearly.	10 years	November 30, 2020	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
5.	Bond series ZCB-I 'taxable non-priority sector bond'.	December 15, 2010	533.21 at issue price	1,092.00	8.25% (yield)	10 years	December 15, 2020	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
6.	Bond series ZCB-II 'taxable non-priority sector bond'.	February 3, 2011	116.07 at issue price	244.97	8.75 (yield)	10 years	February 3, 2021	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
7.	Bond series 98 'taxable non-priority sector bond'.	March 15, 2011	3,000.00	3,219.78	9.18% per annum payable yearly.	10 years	March 15, 2021	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
8.	Bond series 100 'taxable non-priority sector bond'.	July 15, 2011	1,500.00	1,567.09	9.63% per annum payable yearly.	10 years	July 15, 2021	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind)	Unsecured	-

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, As on December 31 2019***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
9.	Bond series101-III 'taxable non-priority sector bond'.	August 10, 2011	3,171.80	3,289.49	9.48% per annum payable yearly.	10 years	August 10, 2021	ICRA: LAAA CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
10.	Bond series105 'taxable non-priority sector bond'.	November 11, 2011	3,922.20	3,974.92	9.75 % per annum payable yearly.	10 years	November 11, 2021	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
11.	Bond series 107 'taxable non-priority sector bond'.	June 15, 2012	2,378.20	2,499.12	9.35% per annum payable yearly.	10 years	June 15, 2022	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind)	Unsecured	-
12.	Bond series 111 – II 'taxable non-priority sector bond'.	November 19, 2012	2,211.20	2,233.99	9.02% per annum payable yearly	10 years	November 19, 2022	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
13.	Bond series 113 'taxable non-priority sector bond'.	March 8, 2013	1,542.00	1,653.79	8.87% per annum payable yearly	7 years	March 9, 2020	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
14.	Bond series 114 'taxable non-priority sector bond'.	April 12, 2013	4,300.00	4,572.19	8.82% per annum payable yearly	10 years	April 12, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
15.	Bond series 115 'taxable non-priority sector bond'.	May 31, 2013	2,500.00	2,617.65	8.06% per annum payable yearly	10 years	May 31, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured (Subordinated Debt)	-
16.	Bond series127 'taxable non-priority sector bond'.	December 4, 2014	1,550.00	1,632.21	8.44% per annum payable yearly	7 years	December 4, 2021	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
17.	Bond series128 'taxable non-priority sector bond'.	December 22, 2014	2,250.00	2,370.54	8.57% per annum payable yearly	10 years	December 21, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
18.	Bond series129 'taxable non-priority sector bond'.	January 23, 2015	1,925.00	2,023.97	8.23% per annum payable yearly	10 years	January 23, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
19.	Bond series130 'taxable non-priority sector bond'.	February 6, 2015	2,325.00	2,445.14	8.27% per annum payable yearly	10 years	February 6, 2025	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
20.	Bond series131 'taxable non-priority sector bond'.	February 23, 2015	2,285.00	2,446.89	8.35% per annum payable yearly	10 years	February 21, 2025	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
21.	Bond series132 'taxable non-priority sector bond'.	March 9, 2015	700.00	736.30	8.27% per annum payable yearly	7 years	March 9, 2022	CARE: CARE AAA; CARE: CARE 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 2019***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
22.	Bond series 133 'taxable non-priority sector bond'.	April 10, 2015	2,396.00	2,403.17	8.30% per annum payable yearly	10 years	April 10, 2025	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
23.	Bond series 134 'taxable non-priority sector bond'.	August 14, 2015	2,675.00	2,684.54	8.37% per annum payable yearly	5 years	August 14, 2020	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
24.	Bond series 135 'taxable non-priority sector bond'.	September 22, 2015	2,750.00	2,759.91	8.36% per annum payable yearly	5 years	September 22, 2020	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
25.	Bond series 136 'taxable non-priority sector bond'.	October 7, 2015	2,585.00	2,619.04	8.11% per annum payable yearly	10 years	October 7, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
26.	Bond series 139 'taxable non-priority sector bond'.	October 21, 2016	2,500.00	2,530.02	7.24% per annum payable yearly	5 years	October 21, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
27.	Bond series 140 'taxable non-priority sector bond'.	November 7, 2016	2,100.00	2,112.99	7.52%	10 years	November 7, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
28.	Bond series 141 'taxable non-priority sector bond'.	December 9, 2016	1,020.00	1,019.85	7.14% per annum payable yearly	5 years	December 9, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
29.	Bond series 142 'taxable non-priority sector bond'.	December 30, 2016	3,000.00	3,000.00	7.54% per annum payable yearly	10 years	December 30, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
30.	Bond series 143 'taxable non-priority sector bond'.	January 31, 2017	1,275.00	1,354.83	6.83% per annum payable yearly	3 years and 5 months	June 29, 2020	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
31.	Bond series 144 'taxable non-priority sector bond'.	February 20, 2017	835.00	884.97	7.13% per annum payable yearly	3 years and 7 months and 1 day	September 21, 2020	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
32.	Bond series 145 'taxable non-priority sector bond'.	February 28, 2017	625.00	663.85	7.46% per annum payable yearly	5 years	February 28, 2022	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
33.	Bond series 147 'taxable non-priority sector bond'.	March 14, 2017	2,745.00	2,909.28	7.95% per annum payable yearly	10 years	March 12, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
34.	Bond series 148 'taxable non-priority sector bond'.	March 17, 2017	1,200.00	1,270.46	7.42% per annum payable yearly	3 years and 3 months	June 17, 2020	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 2019***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
35.	Bond series 149 'taxable non-priority sector bond'.	August 24, 2017	2,485.00	2,530.90	6.87% per annum payable yearly	3 years and 1 month	September 24, 2020	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
36.	Bond series 150 'taxable non-priority sector bond'.	September 7, 2017	2,670.00	2,728.50	7.03% per annum payable yearly	5 years	September 7, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
37.	Bond series 152 'taxable non-priority sector bond'.	October 17, 2017	1,225.00	1,224.68	7.09% per annum payable yearly	5 years	October 17, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
38.	Bond series 153 'taxable non-priority sector bond'.	October 31, 2017	2,850.00	2,850.14	6.99% per annum payable yearly	3 years and 2 months	December 31, 2020	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
39.	Bond series 154 'taxable non-priority sector bond'.	November 21, 2017	600.00	626.29	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	-
40.	Bond series 155 'taxable non-priority sector bond'.	November 30, 2017	1,912.00	1,923.64	7.45% per annum payable yearly	5 years	November 30, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
41.	Bond series 156 'taxable non-priority sector bond'.	December 12, 2017	3,533.00	3,546.98	7.70% per annum payable yearly	10 years	December 10, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
42.	Bond series 157 'taxable non-priority sector bond'.	January 17, 2018	1,055.00	1,111.48	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	-
43.	Bond series 158 'taxable non-priority sector bond'.	February 12, 2018	2,465.00	2,615.99	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	-
44.	Bond series 159 'taxable non-priority sector bond'.	February 23, 2018	950.00	1014.36	7.99% per annum payable yearly	5 years	February 23, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
45.	Bond series 161 – Option (A) 'taxable non-priority sector bond'.	March 15, 2018	3,000.00	3,181.63	7.59% per annum payable yearly	2 years	March 13, 2020	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
46.	Bond series 161 – Option (B) 'taxable non-priority sector bond'.	March 15, 2018	800.00	833.61	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	-
47.	Bond series 162 'taxable non-priority sector bond'.	August 9, 2018	2,500.00	2,584.40	8.55% per annum payable yearly	10 years	August 9, 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 2019***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
48.	Bond series 163 'taxable non-priority sector bond'.	August 27, 2018	2,500.00	2,574.55	8.63% per annum payable yearly	10 years	August 25, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
49.	Bond series 165 'taxable non-priority sector bond'.	October 22, 2018	2,171.00	2,351.49	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	-
50.	Bond series 167 'taxable non-priority sector bond'.	November 22, 2018	2,571.80	2,631.55	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	-
51.	Bond series 168 'taxable non-priority sector bond'.	November 29, 2018	2,552.40	2,571.68	8.56% per annum payable semi annually	10 years	November 29, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
52.	Bond series 169 'taxable non-priority sector bond'.	December 7, 2018	2,554.00	2,568.13	8.37% per annum payable semi annually	10 years	December 07, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
53.	Bond series 172 'taxable non-priority sector bond'.	February 20, 2019	1,790.00	1,846.00	8.57% per annum payable yearly	1 year 6 months	August 20, 2020	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
54.	Bond series 173 'taxable non-priority sector bond'.	March 13, 2019	2,500.00	2,667.00	8.35% per annum payable yearly	3 years	March 11, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
55.	Bond Series 174 'taxable non-priority sector bond'.	March 18, 2019	2,720.00	2,838.83	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	-
56.	Bond series 175 'taxable non-priority sector bond'.	March 28, 2019	2,151.20	2,296.82	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)	-
57.	Bond series 176 'taxable non-priority sector bond'.	April 16, 2019	1,600.70	1,700.35	8.85% per annum payable yearly	10 years	April 16, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
58.	Bond series 177 'taxable non-priority sector bond'.	May 6, 2019	1,245.00	1,248.15	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	-
59.	Bond series 178 'taxable non-priority sector bond'.	May 14, 2019	1,097.00	1,143.50	8.80% per annum payable yearly	10 years	May 14, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
60.	Bond series 179 'taxable non-priority sector bond'.	June 10, 2019	1,000.00	1,045.32	8.15% per annum payable yearly	3 years	June 10, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRPL: 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 2019***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
61.	Bond series 180-A 'taxable non-priority sector bond'	June 25, 2019	1,018.00	1,049.50	8.10% per annum payable yearly	5 years	June 25, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
62.	Bond series 180-B 'taxable non-priority sector bond'	June 25, 2019	2,070.90	2,120.16	8.30% per annum payable yearly	10 years	June 25, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
63.	Bond series 182 'taxable non-priority sector bond'	August 22, 2019	5,063.00	5,212.12	8.18% per annum payable yearly	15 years	August 22, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
64.	Bond series 183 'taxable non-priority sector bond'	September 16, 2019	3,028.00	3,101.12	8.29% per annum payable yearly	15 years	September 16, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
65.	Bond series 184-A 'taxable non-priority sector bond'	September 26, 2019	290.20	296.36	8.25% per annum payable yearly	10 years	September 26, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
66.	Bond series 184-B (A) 'taxable non-priority sector bond'	September 26, 2019	300.00	306.00	7.55% per annum payable yearly	1 year	September 28, 2020	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
67.	Bond series 184-B (B) 'taxable non-priority sector bond'	September 26, 2019	300.00	305.92	7.55% per annum payable yearly	2 years	September 27, 2021	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
68.	Bond series 184-B (C) 'taxable non-priority sector bond'	September 26, 2019	300.00	305.92	7.55% per annum payable yearly	3 years	September 27, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
69.	Bond series 184-B (D) 'taxable non-priority sector bond'	September 26, 2019	300.00	305.92	7.55% per annum payable yearly	4 years	September 26, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
70.	Bond series 185 'taxable non-priority sector bond'	November 13, 2019	2769.00	2778.15	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	-
71.	Bond series 186-A 'taxable non-priority sector bond'	November 26, 2019	2500.00	2516.32	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	-
72.	Bond series 186-B 'taxable non-priority sector bond'	November 26, 2019	1500.00	1510.23	7.40% per annum payable yearly	5 years	November 26, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
73.	Bond series 187 'taxable non-priority sector bond'	December 26, 2019	2090.00	2091.69	7.24% per annum payable yearly	3 years	December 31, 2022	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
<b>Total Un-secured Bonds through Private Placement of Institutional Bond Series</b>				<b>1,47,480.75</b>						

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, As on December 31 2019***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
E.	<b>Unsecured infrastructure bonds issued by the Issuer</b> Set forth below is a brief summary of certain of our other outstanding unsecured bonds. Some of bonds are listed on the whole sale debt market segment in the NSE									
1.	u/s 80CCF of I.T. Act 1961 taxable, non-convertible bonds.	March 31, 2011	218.73	85.32	8%, 8.1% and 8.2% payable annually	10 years	Redeemable at par on the expiry of 10 years with put option after 5/6/7/8/9 years from the date of allotment	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
2.	u/s 80CCF of I.T. Act 1961 taxable, non-convertible bonds.	February 15, 2012	157.59	19.61	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	-
				<b>104.93</b>						
<b>Total of Bonds - (3) (A to E)</b>				<b>1,88,433.6</b>						

\*\* 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.

### Corporate Guarantees

Our Company has not issued any Corporate Guarantee as on December 31, 2019.

### Details of Commercial Paper

The Issuer has not issued commercial paper for the quarter ended December 31, 2019. Commercial paper of face value of ₹ 3500 Crore was outstanding as on December 31, 2019, the details of which are set out below:

S.No.	Date of Issue/Value Date	Face Value of CP (₹) in Crore	Amount Outstanding (₹) in Crore	Maturity Date	Number of (CP/s) issued	Face Value per CP (₹)	Discount Per CP (₹)
1.	March 5, 2019	1,000	987.36	March 4, 2020	20,000	5,00,000	36,608
2.	May 9, 2019	1,825	1811.37	February 7, 2020	36,500	5,00,000	27,657
3.	June 24 2019	675	652.81	June 19, 2020	13,500	5,00,000	34,913

### Working Capital Demand Loan from Banks

The Issuer has ₹ 625 Crores working capital demand loan outstanding as on December 31, 2019.

### Short Term Loan from Banks

The Issuer has no outstanding short term loan as on December 31, 2019.

### FCNR(B) Loans from Banks

The Issuer has raised foreign currency non-resident (B) ("FCNR(B)") loans from banks amounting to USD 850.00 Million. As at end of December 31, 2019, ₹ 6,070 Crores is outstanding on account of FCNR(B) loans.

Our Company has no outstanding borrowings in form of hybrid debt as on December 31, 2019.

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

<b>Security Name</b>	REC Capital Gain Tax Exemption Bonds Series- XIV.
<b>Issuer</b>	REC Limited
<b>Type of Instrument</b>	Bonds in the nature of Debentures; Bullet Redemption (at the end of 5 years/60 months from the Deemed Date of Allotment).
<b>Nature of Instrument</b>	Secured, Rated, Unlisted, Non-Convertible, Non-Cumulative, Redeemable, Taxable Bonds, Series XIII, in the nature of Debentures issued for cash at par on “on tap” basis with benefits under Section 54EC of the Income Tax Act, 1961.
<b>Seniority</b>	Senior
<b>Mode of Issue</b>	Private placement
<b>Eligible Investors</b>	<ol style="list-style-type: none"> <li>1. Individuals</li> <li>2. Hindu Undivided Families (HUF)</li> <li>3. Partnership Firm</li> <li>4. LLP</li> <li>5. Insurance Companies</li> <li>6. Companies and Body Corporates</li> <li>7. Provident Funds, Superannuation Funds and Gratuity Funds</li> <li>8. Banks</li> <li>9. Mutual Funds</li> <li>10. Financial Institutions (FIs)</li> <li>11. Foreign Portfolio Investors (Subject to existing regulations)</li> <li>12. RRBs</li> <li>13. NRIs/other foreign eligible investor investing out of NRO A/c on non-repatriable basis subject to applicable law</li> <li>14. Co-operative Banks.</li> <li>15. Any other investor subject to applicable laws.</li> </ol> <p>In each case, as eligible to subscribe to these Bonds under Section 54EC of the Income Tax Act, 1961. However, out of the aforesaid class of investors eligible to invest, this Information Memorandum is intended solely for the use of the person to whom it has been sent by REC for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the Bonds offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Information Memorandum from REC). For documents to be attached with application form see page no 80.</p>
<b>Listing</b>	The Bonds are not proposed to be listed on any stock exchange due to non-transferability of Bonds in lock in period.
<b>Rating of the Instrument</b>	'ICRA AAA' by ICRA Limited. 'CARE AAA' Stable / CARE A1+ by Care Rating Limited. 'CRISIL AAA/Stable' by CRISIL Limited.
<b>Issue Size</b>	₹ 2,500 crore plus Green Shoe Option to retain oversubscription
<b>Objects of the Issue</b>	<p>The Issue is for augmenting the medium term rupee resources of REC for the purpose of carrying out its functions authorised under the object clause of the Memorandum of Association of REC.</p> <p>The funds raised by way of the issue will be utilized for various operations of REC.</p>
<b>Face Value</b>	₹10,000 per Bond
<b>Issue Price</b>	At par (₹10,000 per Bond)

<b>Discount/ Premium at which security is issued</b>	N.A.
<b>Coupon Rate</b>	5.75 % p.a.
<b>Coupon Payment Frequency</b>	Annual
<b>Coupon payment dates</b>	Interest will be paid every year on June 30 till redemption and the balance interest along with redemption.
<b>Coupon Type</b>	Fixed
<b>Day Count Basis</b>	Actual/ Actual
<b>Tenor</b>	5 years/60 months from the Deemed Date of Allotment
<b>Redemption / Maturity</b>	At Par, at the end of 5 years/ 60 months from the Deemed Date of Allotment.
<b>Redemption Amount</b>	At par (₹ 10,000 per Bond)
<b>Redemption Premium/ Discount</b>	N.A.
<b>Put Option</b>	N.A.
<b>Call Option</b>	N.A.
<b>Minimum Application and in multiples of thereafter</b>	Application must be for a minimum size of ₹ 20,000 (2 bonds) and in multiple of ₹ 10,000 (1 bond) thereafter.
<b>Maximum Application Size</b>	500 Bonds of ₹ 10,000/- each (Subject to Section 54EC of Income Tax Act, 1961) i.e. ₹. 50,00,000/-
<b>Issue Timing</b>	Issue Opening Date: April 1, 2020, Issue Closing Date: March 31, 2021 (at the close of the banking hours) or at a date as may be decided by REC in its absolute discretion.
<b>Issuance mode of the Instrument</b>	In Physical / Demat mode
<b>Cheque / Draft to be Drawn on</b>	“REC Limited -54EC Bonds” or “Rural Electrification Corporation Limited-54EC Bonds”
<b>Depository</b>	NSDL & CDSL
<b>Record Date</b>	At least 15 days prior to each Interest payment and redemption date or a date as decided under applicable law.
<b>Security</b>	The Bonds would be secured by way of mortgage and / or hypothecation of immovable and / or movable properties of the Company as agreed between the Trustee and the Company.
<b>Transaction Documents</b>	Bond Trust Deed; Bond Trustee Agreement; Duly filled application form; Bond Certificate; and This Information Memorandum.
<b>Governing Law and Jurisdiction</b>	Applicable laws in India and the Jurisdiction shall be Courts of Delhi.

**Note:**

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

## **XII. TERMS OF OFFER**

### **12.1 AUTHORITY FOR THE ISSUE**

This Issue is being made pursuant to the Resolution of the Board of Directors of the Company passed at its 467<sup>th</sup> Meeting held on March 25, 2020, special resolution passed for borrowing powers under Section 180 (1)(c) of Companies Act, 2013 in annual general meeting held on September 25, 2018 and under appropriate provisions of the Income Tax Act, 1961.

### **12.2 OBJECTS OF THE ISSUE AND UTILIZATION OF THE PROCEEDS**

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

The funds raised through this private placement are not meant for any specific project as such and therefore the proceeds of this Issue shall be utilized for the regular business activities of REC. Therefore, the management shall ensure that the funds raised via this private placement shall be utilized only towards satisfactory fulfillment of the Objects of the Issue.

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

### **12.3 STATUS/SECURITY**

The Capital Gains Tax Exemption Bonds Series-XIV will be secured by mortgage and / or hypothecation of immovable and / or movable properties of the Company as agreed with the Trustee. Further, the Bonds will at all times rank pari-passu with other creditors (present and future) for the security given against these bonds as per BTD signed between Trustee and the Company, secured against the immovable property and/or charge on receivables of REC including the Bonds already issued and secured and also the Bonds to be issued and secured by the REC from time to time against the said immovable property and receivables of REC.

### **12.4 BOND/ DEBENTURE REDEMPTION RESERVE**

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

### **12.5 TAX BENEFITS UNDER THE INCOME TAX ACT, 1961**

#### **Under Section 54EC for REC Capital Gain Bonds**

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

**54EC.** (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.

## 12.6 NO TAX DEDUCTION AT SOURCE ON INTEREST PAYABLE

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

## 12.7 DEEMED DATE OF ALLOTMENT/ BOND CERTIFICATES

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

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

## 12.8 REGISTERED BONDHOLDER

Bondholder whose name appears in the register of Bondholders maintained by 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 demat option)

## 12.9 PAYMENT OF INTEREST

- a) The interest will be payable annually on June 30th each year on actual/actual basis. The interest payment on the Bonds shall be made to the registered bondholders.
- b) 1<sup>st</sup> Interest from the date of credit to REC 54EC Collection account in respect of the allotments made up to May 31, 2020 will be made on June 30, 2020. 1<sup>st</sup> Interest for subsequent allotments would be made on next interest payment date i.e on June 30, 2021.
- c) The interest payment for the first and last year or part thereof beginning from the date of credit and ending with the date of redemption, respectively, shall be proportionate (on actual/actual basis) and all interest on Bonds will cease on the date of redemption.
- d) The interest will be paid from the date on which the funds have been credited in REC collection account. In case of use of Payment Gateway it takes around T+2 days to get the clear funds in REC collection Account and Interest will be paid from the T+2 date only. REC will not be liable in case of any delay in transferring funds from the Payment Gateway.
- e) REC will not be liable to pay any interest after the redemption/ maturity date of the bonds.

## 12.10 PAYMENT ON REDEMPTION

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

- a) The Bonds will be automatically redeemed by REC on maturity dates i.e. on the expiry of 5 years from the deemed date of allotment, Physical bond certificate need not to be surrendered for redemption. The redemption proceeds would be paid to the Registered Bondholders.

- b) In case of transmission applications pending on the Record Date, the redemption proceeds will be issued to the legal heirs after the confirmation of the adequacy and correctness of the documentation submitted with such application till such time, the redemption proceeds will be kept in abeyance.
- c) REC will not be responsible for any payment made to a deceased bondholder, in case the information about the death of the bondholder is not provided to REC at least 15 days prior to maturity payment date.

#### **12.11 MODE OF PAYMENTS**

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

#### **12.12 EFFECT OF HOLIDAYS ON PAYMENTS**

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

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

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

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

#### **12.13 REFUND / WITHDRAWAL OF APPLICATION MONEY**

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

#### **12.14 TRANSFERABILITY OF BONDS**

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

#### **12.15 RECORD DATE**

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

#### **12.16 CHANGE OF BANK DETAILS**

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

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

#### **12.17 LISTING**

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

#### **12.18 VALIDITY OF INFORMATION MEMORANDUM**

This information shall remain valid for tenure of the Bonds.

#### **12.19 REGISTRAR**

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/ interest & redemption payments/transmission should be forwarded to:

#### **Unit-REC 54EC Bonds 2020-21**

**Kfin Technologies Private Limited (formerly Karvy Fintech 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

#### **12.20 TRUSTEE AND ITS RESPONSIBILITIES**

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

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

## 12.21 BOND IN DEMATERIALIZED FORM

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

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

## 12.22 JOINT APPLICATION

Only individuals/ NRI can apply in joint names and maximum three individuals can apply through a Joint Application and in case of application with Demat option, the sequence of joint applicants name must be same as mentioned in the Demat Account. First Bondholder shall have sole right to change the details like account number, Address etc unless in case of death of first named bondholder or relevant documentary proof i.e. PoA etc. is submitted by other bond holder. The Company/Registrar may act on the instruction given by the First Bondholder. It is not necessary that instruction given for any changes should have signature of all the Holders.

## 12.23 NOMINATION

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

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

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

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

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

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

#### 12.24 TRANSMISSION/SUCCESSION

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

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

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

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

#### 12.25 HOW TO APPLY

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

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

##### (B) By RTGS/NEFT payment:

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

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

##### (C) By Online payment:

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

**(D) BY POST**

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

<b>AXIS Bank</b>	New Delhi Main Branch, Statesman House, 148, Barakhamba Road, New Delhi - 110001
<b>Canara Bank</b>	Capital Market Services Branch, Jeevan Bharti Building, Sansad Marg, New Delhi-110001
<b>HDFC Bank</b>	G - 3/4 , 19 K G Marg, Surya Kiran Building, New Delhi-110001
<b>ICICI Bank</b>	Capital Market Division, 122/1 Mistry Bhavan, Backbay Reclamation, Churchgate, Mumbai-400020
<b>IDBI Bank</b>	4th Floor, Indian Red Cross Society Building, 1, Red Cross Road, New Delhi-110001
<b>INDUSIND Bank</b>	219-220, Somdutt Chambers-Ii, Bhikaji Cama Place, New Delhi-110066
<b>Union Bank</b>	F-1, New Khanna Market, Block 23, Lodhi Colony, New Delhi-110003

**Applications under Power of Attorney**

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

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

- Partnership Firms:** A certified true copy of: (i) Documentary evidence of authorization to invest in the Bonds and to receive the money on redemption, if the same is not provided in the partnership deed and (ii) Specimen signature of authorized signatories.
- 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.
- Banks:** A certified true copy of (i) Power of Attorney and (ii) Specimen signatures of authorized signatories.
- 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.
- Mutual Funds:** A certified true copy of (i) SEBI registration certificate; (ii) Resolution passed by the competent authority authorizing the investment and containing operating instructions and (iii) Specimen signatures of the authorized signatories.

**12.27 DOCUMENTS TO BE PROVIDED BY ALL INVESTORS**

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



## **12.28 LIMITATION OF LIABILITY**

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

## **12.29 BONDHOLDER NOT A SHAREHOLDER**

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

## **12.30 FUTURE BORROWINGS**

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

## **12.31 NOTICES**

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

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

## **12.32 DISPUTES & GOVERNING LAW**

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

## **12.33 INVESTOR RELATIONS AND GRIEVANCE REDRESSAL**

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

### **COMPLIANCE OFFICER**

Mr. J. K. Nayak,  
Additional GM (Finance),  
REC Limited,  
Core – 4 SCOPE Complex,  
7, Lodi Road, New Delhi –110 003,  
Tel.; 011-4309 1675  
Fax: 011 2436 0644,  
E-mail: [investorcell@recl.in](mailto:investorcell@recl.in), [hod54ec@recl.in](mailto:hod54ec@recl.in)



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

### **XIII. SERVICING BEHAVIOUR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS**

REC hereby confirms that:

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

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

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

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

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

### **XV. PERMISSION/ CONSENT FROM PRIOR CREDITORS**

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

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

By very nature of its business, REC is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of REC. However investor may inspect the Charter Documents, Bonds Trust Deed, Bond Trust Agreement, etc. in relation to this issue subject to relevant regulation and fees, if any.

## **XVII. DECLARATION**

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

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

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

The undersigned has been authorized by the Delegation of Power of the Company to sign this Information Memorandum for Private Placement and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum for Private Placement and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association of the Company.

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

**For and on behalf of REC Limited**



**J K Nayak  
Additional General Manager (Finance)**

**Place: New Delhi  
Date: March 31, 2020**

---

**XVIII. ANNEXURES**

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

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

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

S. No.	City	Location of Office	STD Code No.	Office Telephone No./Mob.	Fax No.
		Thiruvananthapuram-695034			
14	<b>Bhopal (Madhya Pradesh)</b>	Metro walk, 2nd Floor, West Hall No. 3 Bittan Market, Bhopal-462016	0755	2460006	2460008
15	<b>Shillong (Meghalaya)</b>	"JANLYN VILLA" Hopkinsons Road Lower Lachumiere, Shillong-793001	0364	2210190	2225687
16	<b>Bhubaneswar (Orissa)</b>	Deen Dayal Bhawan, Fifth Floor, Ashok Nagar, Janpath, Bhubaneswar-751009	0674	2393206 2536649	2536669
17	<b>Jaipur (Rajasthan)</b>	J-4-A, Jhalana Dungari, Institutional Area, Jaipur-302004	0141	2706986 2700161	2706986
18	<b>Chennai (Tamil Nadu)</b>	No. 12 & 13 T.N.H.B. Complex, Luz Church Road, 180 (Luz Corner) Mylapore, Chennai-600004	044	24987960 24672376	24670595
19	<b>Raipur, Chhattisgarh</b>	Block B-1, F-6 &7, 1st Floor, Pujari Chambers, Commercial Complex, Pachpedi Naka, Raipur-492013	0771	2241055	2241055
20	<b>Dehradun, Uttarakhand</b>	7, New road, Opposite MKP College, Dehradun, 248001	0135	2650766	2650799
21	<b>Varanasi, Uttar Pradesh</b>	N-8/239 J, Newada Sunderpur, (Near Ksheer Sagar) Varanasi -221005	-	9999319789	-
22	<b>Vijayawada, Andhra Pradesh</b>	54-15-13, BSR Hil View, 2nd Floor, Srinivasa Nagar Bank Colony, Vijayawada-520008	-	9440801745	-
23	<b>CIRE, Hyderabad</b>	Shivrampally, Post NPA, Near Aramghar, National Highway No. 7, Hyderabad 500052	040	29805901	24015896

## ANNEXURE B: FINANCIAL INFORMATION

(₹ in Crores)

Particulars	As on/for the half-year ended 30.09.19 (Limited Review) IND AS	As on/for the year ended 31.03.19 (Audited) IND AS	As on/for the year ended 31.03.18 (Audited) INDAS
<b>For Financial Entities</b>			
Net worth	36836.96	34,302.94	32303.15
Total Debt at Amortised Cost	263424.22	244321.09	204438.91
Other Financial Liabilities	18557.40	18751.75	4299.40
Derivative Financial Instruments (Liabilities)	590.73	159.40	317.75
Other Non-Financial Liabilities	165.48	182.12	309.98
Property, Plant & Equipment & Intangibles (including CWIP)	413.85	361.02	257.03
Investment Property	0.01	0.01	0.01
Cash and Cash Equivalents and Other Bank Balances	3812.60	1596.25	1782.07
Derivative Financial Instruments (Assets)	2214.38	1802.58	690.38
Investments	2398.22	2397.62	2824.80
Loans	289985.73	270450.92	228878.25
Other financial assets	18288.74	18342.48	4224.89
Other non-financial assets	112.76	132.30	86.63
Current and Deferred Tax Assets (s)	2348.50	2634.12	2925.13
Interest Income	14376.63	24971.02	22089.55
Dividend and Fee Commission Income	32.19	338.70	365.07
Other Income	5.64	31.44	12.73
Finance Costs	9287.30	15641.54	13337.11
Fees and Commission Expense	10.84	34.38	24.58
Net translation/ transaction exchange loss	672.13	521.19	19.37
Impairment on financial instruments	272.77	240.33	2297.12
Other Expenses Including Employee benefits Exp, CSR, Depreciation	214.61	454.70	331.65
Net loss on fair value changes	15.03	348.52	573.37
Tax Expenses	1133.68	2336.78	1464.26
Profit for the Period	2808.10	5763.72	4419.89
Other Comprehensive Income/Loss net of Tax	-78.09	-60.54	4.24
Total Comprehensive Income	2,730.01	5703.18	4424.13
Gross Stage 3 Assets (%)	6.86%	7.24%	7.15%
Net Stage 3 Assets (%)	3.47%	3.79%	3.61%
Tier I Capital Adequacy Ratio (%)	14.75%	14.44%	14.40%
Tier II Capital Adequacy Ratio (%)	2.95%	3.33%	2.60%

(₹ in Crores)

Particulars	As on/for the year ended 31.03.18 (Reformatted) IGAAP	As on/for the year ended 31.03.17 (Reformatted) IGAAP
<b>For Financial Entities</b>		
Net worth	35,490.51	33,325.59

Particulars	As on/for the year ended 31.03.18 (Reformatted) IGAAP	As on/for the year ended 31.03.17 (Reformatted) IGAAP
Total Debt	1,98,791.51	167517.39
of which – Non Current Maturities of Long Term Borrowing	1,60,949.43	149489.33
- Short Term Borrowing	5,526.54	0
- Current Maturities of Long Term Borrowing	32,315.54	18028.06
Non Current Liabilities Other than Non Current Maturities of Long Term Borrowing	5430.47	1901.06
Current Liabilities Except Current Maturities of Long Term Borrowing and Short Term borrowings	6771.97	6492.20
Net Fixed Assets	247.88	181.26
Non-Current Assets except Net Fixed Assets	213682.49	180278.85
Cash and Cash Equivalents , Bank Balances	1773.53	4490.02
Current Investments	119.75	149.16
Current Assets except Cash & Bank Balances, Investments	30660.81	24136.95
Asset Under Management	N.A.	N.A.
Off Balance Sheet Assets	N.A.	N.A.
Interest Income on Loan assets	21748.95	22935.61
Other Operating Income	609.32	651.69
Other Income	82.04	183.28
Finance Costs (including interest expense)	13829.52	13,450.35
Provisions and Contingencies	1415.55	1109.47
Other Expenses including Employee Benefits, CSR and Depreciation	343.62	351.71
Net interest income	7919.43	9485.26
PAT	4647.00	6,245.76
Gross NPA (%)	7.15%	2.41%
Net NPA (%)	5.68%	1.62%
Tier I Capital Adequacy Ratio (%)	16.84%	18.43%
Tier II Capital Adequacy Ratio (%)	2.55%	2.75%
Capital Adequacy ratio (%)	19.39%	21.18%
Total Loan Assets (net)	235933.05	200293.33
Net interest margin	3.89%	4.65%
Yield on Loan Assets	10.55%	11.64%
Cost of funds	7.53%	8.13%
Return on Net worth (average)	13.51%	20.17%
Debt equity ratio (times)	5.60	5.03
Total Assets	246484.46	209236.24
Return on assets (average)	2.04%	3.01%

**STANDALONE REFORMATTED STATEMENT OF ASSETS AND LIABILITIES IN ACCORDANCE WITH IND-AS**

(₹ in Crores)

	Particulars	Not e	As at	As at	As at
		No.	30.09.2019	31.03.2019	31.03.2018
I	<b>ASSETS</b>				
(1)	<b>Financial Assets</b>				

(a)	Cash and cash equivalents	5	3396.61	342.94	212.00	4,465.95
(b)	Other Bank Balances	6	415.99	1,253.31	1,570.07	28.44
(c)	Derivative financial instruments	7	2214.38	1,802.58	690.38	628.07
(d)	Receivables					
	(i) Trade Receivables					
	(ii) Other Receivables					
(d)	Loans	8	289985.73	2,70,450.92	2,28,878.25	1,93,934.52
(e)	Investments	9	2398.22	2,397.62	2,824.80	2,908.56
(f)	Other financial assets	10	18288.74	18,342.48	4,224.89	54.16
	<b>Total - Financial Assets (1)</b>		<b>316699.67</b>	<b>2,94,589.85</b>	<b>2,38,400.39</b>	<b>2,02,019.70</b>
<b>(2)</b>	<b>Non-Financial Assets</b>					
(a)	Current tax assets (net)	11	286.32	275.83	21.02	38.97
(b)	Deferred tax assets (net)	12	2062.18	2,358.29	2,904.11	2,187.88
(c)	Investment Property	13	0.01	0.01	0.01	0.01
(d)	Property, Plant & Equipment	14	153.10	153.98	123.19	120.81
(e)	Capital Work-in-Progress	14	249.46	196.94	127.23	61.41
(f)	Intangible Assets Under Development	14	1.59	1.59	1.46	1.46
(g)	Other Intangible Assets	14	9.70	8.51	5.15	0.43
(h)	Other non-financial assets	15	112.76	132.30	86.63	57.98
	<b>Total - Non-Financial Assets (2)</b>		<b>2875.12</b>	<b>3,127.45</b>	<b>3,268.80</b>	<b>2,468.95</b>
	<b>Total ASSETS (1+2)</b>		<b>319574.79</b>	<b>2,97,717.30</b>	<b>2,41,669.19</b>	<b>2,04,488.65</b>
	<b>LIABILITIES AND EQUITY</b>					
	<b>LIABILITIES</b>					
<b>(1)</b>	<b>Financial Liabilities</b>					
(a)	Derivative financial instruments	7	590.73	159.40	317.75	354.46
(b)	Debt Securities	16	206252.21	1,92,839.79	1,79,140.13	1,48,723.25
(c)	Borrowings (other than debt securities)	17	52356.77	46,662.54	22,631.42	21,700.17
(d)	Subordinated Liabilities	18	4815.24	4,818.76	2,667.36	2,667.21
(e)	Other financial liabilities	19	18557.40	18,751.75	4,299.40	244.96
	<b>Total - Financial Liabilities (1)</b>		<b>282572.35</b>	<b>2,63,232.24</b>	<b>2,09,056.06</b>	<b>1,73,690.05</b>



<b>(2)</b>	<b>Non-Financial Liabilities</b>					
(a)	Provisions	20	80.27	99.58	220.37	214.00
(b)	Other non-financial liabilities	21	85.21	82.54	89.61	32.84
	<b>Total - Non-Financial Liabilities (2)</b>		<b>165.48</b>	<b>182.12</b>	<b>309.98</b>	<b>246.84</b>
<b>(3)</b>	<b>EQUITY</b>					
(a)	Equity Share Capital	22	1974.92	1,974.92	1,974.92	1,974.92
(b)	Other equity	23	34862.04	32,328.02	30,328.23	28,576.84
	Total - Equity (3)		<b>36836.96</b>	<b>34,302.94</b>	<b>32,303.15</b>	<b>30,551.76</b>
	<b>Total - LIABILITIES AND EQUITY (1+2+3)</b>		<b>319574.79</b>	<b>2,97,717.30</b>	<b>2,41,669.19</b>	<b>2,04,488.65</b>

**STANDALONE REFORMATTED STATEMENT OF PROFIT AND LOSS IN ACCORDANCE WITH IND-AS**

(₹ in Crores)

	Particulars	Note No.	As at	As at	As at
			30.09.2019	31.03.2019	31.03.2018
	Revenue from Operations				
(i)	Interest Income	24	14376.63	24,971.02	22,089.55
(ii)	Dividend Income	25	15.26	113.61	65.68
(iii)	Fees and Commission Income	26	16.93	225.09	299.39
I.	<b>Total Revenue from Operations (i to iii)</b>		<b>14408.82</b>	<b>25,309.72</b>	<b>22,454.62</b>
II.	Other Income	27	5.64	31.44	12.73
III.	<b>Total Income (I+II)</b>		<b>14414.46</b>	<b>25,341.16</b>	<b>22,467.35</b>
	<b>Expenses</b>				
(i)	Finance Costs	28	9287.30	15,641.54	13,337.11
(ii)	Net translation/ transaction exchange loss	29	672.13	521.19	19.37
(iii)	Fees and commission Expense	30	10.84	34.38	24.58
(iv)	Net loss on fair value changes	31	15.03	348.52	573.37
(v)	Impairment on financial instruments	32	272.77	240.33	2,297.12
(vi)	Employee Benefits Expenses	33	93.96	157.53	172.42
(vii)	Depreciation and amortization	34	4.56	7.17	5.65
(viii)	Corporate Social Responsibility Expenses	35	50.99	103.39	49.45
(ix)	Other Expenses	36	65.10	186.61	104.13
IV.	<b>Total Expenses (i to ix)</b>		<b>10472.68</b>	<b>17,240.66</b>	<b>16,583.20</b>
V.	<b>Profit before Tax (III-IV)</b>		<b>3941.78</b>	<b>8,100.50</b>	<b>5,884.15</b>
VIII.	Exceptional Items			-	-
V.	<b>Profit before Tax (III-IV)</b>		<b>3941.78</b>	<b>8,100.50</b>	<b>5,884.15</b>

VI.	Tax Expense	37			
(i)	Current tax		825.18	1,791.64	2,180.59
(ii)	Deferred Tax		308.50	545.14	(716.33)
	<b>Total Tax Expense (i+ii)</b>		<b>1133.68</b>	<b>2,336.78</b>	<b>1,464.26</b>
VI.	<b>Profit for the period</b>		<b>2808.10</b>	<b>5,763.72</b>	<b>4,419.89</b>
VII.	Other comprehensive Income/(Loss)				
(i)	Items that will not be reclassified to profit or loss				
(a)	Re-measurement gains/(losses) on defined benefit plans		7.96	(19.37)	(6.34)
(b)	Changes in Fair Value of FVOCI Equity Instruments		(96.44)	(47.26)	8.48
(c)	Income tax relating to these items				
	- Re-measurement gains/(losses) on defined benefit plans		(2.00)	6.77	2.20
	- Changes in Fair Value of FVOCI Equity Instruments		12.39	(0.68)	(0.10)
VIII.	<b>Other comprehensive Income/(Loss) for the period (a+b+c)</b>		(78.09)	<b>(60.54)</b>	<b>4.24</b>
IX.	<b>Total comprehensive Income for the period (VII+VIII)</b>		<b>2730.01</b>	<b>5,703.18</b>	<b>4,424.13</b>
X.	<b>Basic &amp; Diluted Earnings per Equity Share of ₹ 10 each (in ₹)</b>	38			
(1)	For continuing operations		14.22	29.18	22.38
(2)	For continuing and discontinued operations		14.22	29.18	22.38

**STANDALONE REFORMATTED STATEMENT OF PROFIT AND LOSS –  
IN ACCORDANCE WITH PREVIOUS GAAP**

(₹ in Crores)

	Particulars	Notes	Year Ended
		No.	31.03.2017
I.	Revenue from Operations	O	23587.3
II.	Other Income	P	183.28
III.	<b>Total Revenue (I+II)</b>		<b>23,770.58</b>
IV.	<b>Expenses</b>		
(i)	Finance Costs	Q	13,450.35
(ii)	Employee Benefits Expense	R	178.07
(iii)	Depreciation & Amortization		5.04
(iv)	Corporate Social Responsibility Expenses		69.8
(v)	Other Expenses	S	98.8
(vi)	Provisions and Contingencies	T	1,109.47
	<b>Total Expenses (IV)</b>		<b>14,911.53</b>
V.	<b>Profit before Prior Period Items &amp; Tax (III-IV)</b>		<b>8,859.05</b>
VI.	Prior Period Items		-1.65
VII.	<b>Profit before Tax (V-VI)</b>		<b>8,860.70</b>
VIII.	Tax Expense :		

(i)	Current Year		2606.29
(ii)	Earlier Years/ (Refunds)		-27.78
(iii)	Deferred Tax		36.43
	<b>Total Tax Expense (i+ii+iii)</b>		<b>2614.94</b>
IX.	<b>Profit for the period from Continuing Operations (VII-VIII)</b>		<b>6,245.76</b>
X.	<b>Profit from Discontinuing Operations (after tax)</b>		
XI.	<b>Profit for the period (IX+X)</b>		<b>6,245.76</b>
XII.	<b>Earnings per Equity Share (in ₹ for an equity share of ₹ 10 each)</b>		
	(1) Basic		31.63
	(2) Diluted		31.63

### STANDALONE REFORMATED STATEMENT OF CASH FLOWS IN ACCORDANCE WITH IND-AS

(₹ in Crores)

PARTICULARS	HALF YEAR ENDED – 30.09. 2019	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
<b>A. Cash Flow from Operating Activities :</b>			
Net Profit before Tax	<b>3941.78</b>	<b>8,100.50</b>	<b>5,884.15</b>
<b>Adjustments for:</b>			
1. Loss on derecognition of Property, Plant and Equipment (net)	0.53	0.86	0.56
2. Depreciation & Amortization	4.56	7.17	5.65
3. Impairment losses on financial assets	272.77	240.33	2,297.12
4. Adjustments towards Effective Interest Rate in respect of Loans	34.83	1.33	(37.70)
5. Adjustments towards Effective Interest Rate in respect of Borrowings	(7.64)	(788.28)	84.16
6. Fair Value Changes in Derivatives	17.69	351.52	586.76
7. Interest on Commercial Paper	314.90	402.84	135.60
8. Interest Accrued on Zero Coupon Bonds	51.65	97.02	89.54
9. Loss/(Gain) on Exchange Rate fluctuation	497.39	558.51	-53.61
10. Dividend Income	(15.26)	(113.61)	(65.68)
11. Interest Income on Investments	(86.09)	(193.31)	(214.64)
12. Provision made for Interest on Advance Income Tax		3.46	5.53
<b>Operating profit before Changes in Operating Assets &amp; Liabilities</b>	<b>5027.11</b>	<b>8,668.34</b>	<b>8,717.44</b>
<b>Inflow / (Outflow) on account of :</b>			
1. Loan Assets	(19618.43)	(41,760.36)	(37,474.64)

2. Derivatives	(65.86)		(1,622.07)		(685.78)	
3. Other Operating Assets	725.51		(13,895.21)		(5,437.99)	
4. Operating Liabilities	672.15		14,639.43		4,269.13	
<i>Cash flow from Operations</i>	(13259.52)		(33,969.87)		(30,611.84)	
1. Income Tax Paid (including TDS)	(850.53)		(2,043.14)		(2,168.60)	
2. Income Tax refund	12.87		-		2.57	
<b>Net Cash Flow from Operating Activities</b>		<b>(14097.18)</b>		<b>(36,013.01)</b>		<b>(32,777.87)</b>
<b>B. Cash Flow from Investing Activities</b>						
1. Sale of Property, Plant & Equipment	-		0.10		0.14	
2. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(55.97)		(85.51)		(73.31)	
3. Investment in Intangible Assets (including intangible assets under development)	(2.67)		(5.00)		(5.35)	
4. Finance Costs Capitalised	(7.62)		(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	56.41		150.68		214.64	
8. Dividend Income	15.26		113.61		65.68	
9. Investment in Equity shares of EESL	(71.60)					
10. Sale of Equity of shares of Indian Energy Exchange Ltd.	4.23					
<b>Net Cash Flow from Investing Activities</b>		<b>(61.96)</b>		<b>585.07</b>		<b>287.72</b>
<b>C. Cash Flow from Financing Activities</b>						
1. Issue of Rupee Debt Securities (Net of redemptions)	<b>9745.42</b>		4,220.72		19,558.55	
2. Issue of Commercial Paper (net of repayments)	<b>(2315.96)</b>		4,143.04		3,014.84	
3. Raising of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net of repayments)	<b>2599.61</b>		24,350.00		(350.00)	
4. Raising of Foreign Currency Debt Securities and Borrowings (net of redemptions)	<b>7183.74</b>		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)	
<b>Net Cash flow from Financing Activities</b>		<b>17212.81</b>		<b>35,558.88</b>		<b>28,236.20</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>		<b>3053.67</b>		<b>130.94</b>		<b>(4,253.95)</b>
Cash & Cash Equivalents as at the beginning of the period		<b>342.94</b>		<b>212.00</b>		<b>4,465.95</b>
Cash & Cash Equivalents as at the end of the period		<b>3396.61</b>		<b>342.94</b>		<b>212.00</b>

**STANDALONE REFORMATED STATEMENT OF CASH FLOWS –  
IN ACCORDANCE WITH PREVIOUS GAAP**

(₹ in Crores)

PARTICULARS	YEAR ENDED 31.03.2017
<b>A. Cash Flow from Operating Activities :</b>	
Net Profit before Tax	<b>8,860.70</b>
<b>Adjustments for:</b>	
1. Profit / Loss on Sale of Fixed Assets	0.52
2. Depreciation and amortization	4.4
3. Provisions and Contingencies	1,109.47
4. Interest on Commercial Paper	300.46
5. Excess Provision written back	0
6. Profit on sale/redemption of investments	-79.75
7. Loss/ Gain(-) on Exchange Rate fluctuation	55.09
8.Dividend from Subsidiary Co.	-19.5
9. Dividend from Investments	-66.54
10.Interest on Long-Term Investments/ Govt. Securities	-226.11
11. Provision made for Interest on Advance Income Tax	2.82
12. Provision in respect of Amounts recoverable	0
13. Discount on Bonds written off	0.14
14. Interest Accrued on Zero Coupon Bonds	82.45
15. Dividend & Dividend Tax paid in excess of provision	0
<b>Operating profit before Changes in Operating Assets &amp; Liabilities:</b>	<b>10,024.15</b>
<b>Increase / Decrease :</b>	
1. Loan Assets	-650.38
2. Other Operating Assets	37.78
3. Operating Liabilities	-91.32
<b>Cash flow from Operations</b>	<b>9,320.23</b>
1. Income Tax Paid (including TDS)	-2,548.11
2. Income Tax refund	22.07
<b>Net Cash Flow from Operating Activities</b>	<b>6,794.19</b>
<b>B. Cash Flow from Investing Activities</b>	
1. Sale of Fixed Assets	0.06
2. Purchase of Fixed Assets (incl. CWIP & Intangible Assets under development)	-27.01
3. Investment in shares of Energy Efficiency Services Ltd. (including share application money pending allotment)	0
4. Investment in 11.15% Additional Tier-1 Perpetual Bonds of Indian Bank	0
5. Investment in 11.25% Additional Tier-1 Perpetual Bonds of Vijaya Bank	0

6. Investment in 11.25% Additional Tier-1 Perpetual Bonds of Syndicate Bank	0
7. Investment in shares of NHPC Ltd. (net of sale)	-400.8
8. Investment in shares of HUDCO Ltd.	-
9. Redemption of 8% Government of Madhya Pradesh Power Bonds-II	94.32
10. Sale of Long-term Investments	76.65
11. Profit on sale/redemption of investments	79.75
12. Interest on Long-Term Investments/ Govt. Securities	229.94
13. Dividend from Subsidiary Co.	19.5
14. Dividend from Investments	66.54
<b>Net Cash Flow from Investing Activities</b>	<b>138.95</b>
<b>C. Cash Flow from Financing Activities</b>	
1. Issue of Bonds (Net of redemptions)	5,871.66
2. Raising of Term Loans/ STL from Banks/ FIs (Net of repayments)	-1,099.93
3. Raising of Foreign Currency Loan (Net of redemptions and inclusive of related derivative payments)	-833.33
4. Funds received from GOI for further disbursement as Subsidy/ Grant including interest ( Net of refund)	8,027.15
5. Disbursement of grants	-8,039.66
6. Repayment of Govt. Loan	
7. Payment of Final Dividend	-503.6
8. Payment of Interim Dividend	-1,382.44
9. Payment of Corporate Dividend Tax	-379.98
10. Premium on issue of Securities	0
11. Issue of Commercial Paper (Net of repayments)	-5,833.16
<b>Net Cash flow from Financing Activities</b>	<b>-4,173.29</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>	<b>2,759.85</b>
Cash & Cash Equivalents as at the beginning of the year	1,728.19
Cash & Cash Equivalents as at the end of the year	4,488.04

**CONSOLIDATED REFORMATTED STATEMENT OF ASSETS & LIABILITIES IN ACCORDANCE WITH IND-AS**

(₹ in Crores)

S. No.	Particulars	No te	As at	As at	As at	As at
		No.	30.09.2019	31.03.2019	31.03.2018	01.04.2017
	<b>ASSETS</b>					
<b>(1)</b>	<b>Financial Assets</b>					
(a)	Cash and cash equivalents	5	3400.42	381.99	248.43	4,468.51
(b)	Other Bank Balances	6	818.26	1,733.08	1,946.84	72.98
(c)	Trade receivables	7	133.30	137.72	133.76	131.33
(d)	Derivative financial instruments	8	2214.38	1,802.58	690.38	628.07
(e)	Loans	9	289985.73	2,70,450.92	2,28,878.25	1,93,934.52
(f)	Investments	10	2213.02	2,283.13	2,775.15	2,829.08
(g)	Other financial assets	11	18305.97	18,363.99	4,281.53	62.65

	<b>Total - Financial Assets (1)</b>		<b>317071.08</b>	<b>2,95,153.41</b>	<b>2,38,954.34</b>	<b>2,02,127.14</b>
<b>(2)</b>	<b>Non-Financial Assets</b>					
(a)	Inventories	12	-	-	-	0.04
(b)	Current tax assets (net)	13	302.69	293.17	32.22	48.43
(c)	Deferred tax assets (net)	14	2006.66	2,305.93	2,842.43	2,134.12
(d)	Investment Property	15	0.01	0.01	0.01	0.01
(e)	Property, Plant & Equipment	16	157.57	156.63	126.59	124.23
(f)	Capital Work-in-Progress	16	249.46	196.94	127.23	61.41
(g)	Intangible Assets Under Development	16	1.59	1.59	1.46	1.46
(h)	Other Intangible Assets	16	9.73	8.55	5.16	0.45
(i)	Other non-financial assets	17	127.29	148.41	100.01	72.56
(j)	Investments accounted for using equity method	10	256.18	179.63	172.63	176.07
	<b>Total - Non-Financial Assets (2)</b>		<b>3111.18</b>	<b>3,290.86</b>	<b>3,407.74</b>	<b>2,618.78</b>
<b>(3)</b>	<b>Assets classified as held for sale</b>	<b>18</b>	<b>13.10</b>	<b>9.56</b>	<b>7.68</b>	<b>3.08</b>
	<b>Total ASSETS (1+2+3)</b>		<b>320195.37</b>	<b>2,98,453.83</b>	<b>2,42,369.76</b>	<b>2,04,749.00</b>
S. No.	Particulars	Note No.	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017	
	<b>LIABILITIES AND EQUITY</b>					
	<b>LIABILITIES</b>					
<b>(1)</b>	<b>Financial Liabilities</b>					
(a)	Derivative financial instruments	8	590.73	159.40	317.75	354.46
(b)	Trade Payables	19				
	(i) total outstanding dues of MSMEs		-	2.65	1.83	0.30
	(ii) total outstanding dues of creditors other than MSMEs		55.10	64.64	61.31	42.89
(c)	Debt Securities	20	206157.15	1,92,767.51	1,79,067.85	1,48,650.96
(d)	Borrowings (other than debt securities)	21	52356.77	46,662.54	22,631.42	21,700.17
(e)	Subordinated Liabilities	22	4815.24	4,818.76	2,667.36	2,667.21
(f)	Other financial liabilities	23	18931.68	19,227.07	4,703.05	260.08
	<b>Total - Financial Liabilities (1)</b>		<b>282906.67</b>	<b>2,63,702.57</b>	<b>2,09,450.57</b>	<b>1,73,676.07</b>

<b>(2)</b>	<b>Non-Financial Liabilities</b>					
(a)	Current tax liabilities (net)	24	-	-	0.51	0.55
(b)	Provisions	25	81.02	100.24	220.74	214.27
(c)	Other non-financial liabilities	26	103.43	104.60	110.33	48.68
	<b>Total - Non-Financial Liabilities (2)</b>		<b>184.45</b>	<b>204.84</b>	<b>331.58</b>	<b>263.50</b>
<b>(3)</b>	<b>Liabilities directly associated with assets classified as held for sale</b>	<b>18</b>	<b>-</b>	<b>0.08</b>	<b>-</b>	<b>-</b>
<b>(4)</b>	<b>EQUITY</b>					
(a)	Equity Share Capital	27	1974.92	1,974.92	1,974.92	1,974.92
(b)	Other equity	28	35129.32	32,571.42	30,612.69	28,834.51
	<b>Total - Equity (4)</b>		<b>37104.24</b>	<b>34,546.34</b>	<b>32,587.61</b>	<b>30,809.43</b>
	<b>Total - LIABILITIES AND EQUITY (1+2+3+4)</b>		<b>320195.37</b>	<b>2,98,453.83</b>	<b>2,42,369.76</b>	<b>2,04,749.00</b>

**CONSOLIDATED REFORMATTED STATEMENT OF PROFIT AND LOSS IN ACCORDANCE WITH IND-AS**

(₹ in Crores)

S. No.	Particulars	Note No.	Half Year ended 30.09.2019	Year ended 31.03.2019	Year ended 31.03.2018
	Revenue from Operations				
(i)	Interest Income	29	14382.14	24,983.62	22,098.31
(ii)	Dividend Income	30	15.26	20.38	26.85
(iii)	Fees and Commission Income	31	16.93	225.09	299.39
(iv)	Sale of services	32	70.31	169.93	227.05
<b>I.</b>	<b>Total Revenue from Operations (i to iv)</b>		<b>14484.64</b>	<b>25,399.02</b>	<b>22,651.60</b>
<b>II.</b>	<b>Other Income</b>	<b>33</b>	<b>9.28</b>	<b>32.31</b>	<b>14.79</b>
<b>III.</b>	<b>Total Income (I+II)</b>		<b>14493.92</b>	<b>25,431.33</b>	<b>22,666.39</b>
	Expenses				
(i)	Finance Costs	34	9284.86	15,639.20	13,332.94
(ii)	Net translation/ transaction exchange loss	35	672.13	521.19	19.37
(iii)	Fees and commission Expense	36	10.84	34.38	24.58
(iv)	Net loss on fair value changes	37	15.03	348.52	573.37
(v)	Impairment on financial instruments	38	281.37	243.49	2,300.53
(vi)	Cost of services rendered	39	31.42	85.15	119.80
(vii)	Cost of material consumed	40	-	-	7.95



(viii)	Changes in inventories of finished goods and work-in-progress	41	-	-	0.04
(ix)	Employee Benefits Expenses	42	103.03	177.37	184.04
(x)	Depreciation and amortization	43	5.44	8.29	6.93
(xi)	Corporate Social Responsibility Expenses	44	51.66	104.49	50.94
(xii)	Other Expenses	45	63.17	188.76	99.05
<b>IV.</b>	<b>Total Expenses (i to xii)</b>		<b>10518.95</b>	<b>17,350.84</b>	<b>16,719.54</b>
<b>V.</b>	<b>Share of Profit/Loss of Joint Venture accounted for using equity method</b>	<b>64</b>	<b>4.31</b>	<b>9.95</b>	<b>10.67</b>
<b>VI.</b>	<b>Profit before Tax (III-IV+V)</b>		<b>3979.28</b>	<b>8,090.44</b>	<b>5,957.52</b>
<b>VII.</b>	<b>Tax Expense</b>	<b>46</b>			
(i)	Current tax		836.28	1,813.23	2,215.43
(ii)	Deferred Tax		311.53	535.83	(708.43)
	<b>Total Tax Expense (i+ii)</b>		<b>1147.81</b>	<b>2,349.06</b>	<b>1,507.00</b>
<b>VIII.</b>	<b>Profit for the year</b>		<b>2831.47</b>	<b>5,741.38</b>	<b>4,450.52</b>
<b>IX.</b>	<b>Other comprehensive Income/(Loss)</b>				
(i)	Items that will not be reclassified to profit or loss				
(a)	Re-measurement gains/(losses) on defined benefit plans		7.96	(19.37)	(6.34)
(b)	Changes in Fair Value of FVOCI Equity Instruments		(96.44)	(47.26)	8.48
(c)	Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	64	(0.12)	(0.05)	(0.03)
(d)	Income tax relating to these items				
	- Re-measurement gains/(losses) on defined benefit plans		(2.00)	6.77	2.20
	- Changes in Fair Value of FVOCI Equity Instruments		12.39	(0.68)	(0.10)
	-Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method		0.02	-	-
	Sub-Total (i)		(78.19)	(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	64	(3.94)	-	1.46
(b)	Income Tax related to these Items		0.80		
	Sub-Total (ii)		(3.14)	-	1.46
	Other comprehensive Income/(Loss) for the period (i+ii)		(81.33)	(60.59)	5.67
<b>X.</b>	<b>Total comprehensive Income for the period (VIII+IX)</b>		<b>2750.14</b>	<b>5,680.79</b>	<b>4,456.19</b>
<b>XI.</b>	<b>Basic &amp; Diluted Earnings per Equity Share of ₹ 10 each (in ₹)</b>	<b>47</b>			
(1)	For continuing operations		14.34	29.07	22.54
(2)	For continuing and discontinued operations		14.34	29.07	22.54

**CONSOLIDATED REFORMATTED STATEMENT OF PROFIT AND LOSS**  
**IN ACCORDANCE WITH PREVIOUS GAAP**

(₹ in Crores)

	Particulars	Notes No.	Year ended 31.03.2017
I.	Revenue from Operations	P	24194.92
II.	Other Income	Q	166.31
III.	<b>Total Revenue (I+II)</b>		<b>24,361.23</b>
IV.	Expenses		
(i)	Finance Costs	R	13461.59
(ii)	Employee Benefits Expense	S	192.75
(iii)	Depreciation & Amortization		40.33
(iv)	Corporate Social Responsibility Expenses	T	68.94
(v)	Other Expenses	T	220.58
(vi)	Provisions and Contingencies	T	1110.31
(vii)	Purchases of Stock-in-Trade		273.12
(viii)	Changes in inventories of Stock-in-Trade & Work-in-Progress	V	22.76
	<b>Total Expenses (IV)</b>		<b>15390.38</b>
V.	<b>Profit before Prior Period Items &amp; Tax (III-IV)</b>		<b>8970.85</b>
VI.	Prior Period Items		-1.51
VII.	<b>Profit before Tax (V-VI)</b>		<b>8972.36</b>
VIII.	Extraordinary Items		-
VII.	<b>Profit before Tax (V-VI)</b>		<b>8,972.36</b>
VIII.	Tax Expense :		
(i)	Current Year		2648.37
(ii)	Earlier Years/ (Refunds)		-27.79
(iii)	Deferred Tax		38.41
	Total Tax Expense (i+ii+iii)		2658.99
IX.	Profit for the period from Continuing Operations (VII-VIII)		6,313.37
X.	Profit from Discontinuing Operations (after tax)		-
XI.	Profit for the period (IX+X)		6313.37
XII.	Earnings per Equity Share (in ₹ for an equity share of ₹ 10 each)		
	(1) Basic		31.97
	(2) Diluted		31.97

**CONSOLIDATED REFORMATTED STATEMENT OF CASH FLOWS IN ACCORDANCE WITH IND-AS**

(₹ in Crores)

PARTICULARS	HALF YEAR ENDED 30.09.2019	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
<b>A. Cash Flow from Operating Activities :</b>			
Net Profit before Tax	3979.28	8090.44	5,957.52

<b>Adjustments for:</b>					
1. Loss on derecognition of Property, Plant and Equipment (net)	<b>0.53</b>		0.86		0.56
2. Depreciation & Amortization	<b>5.44</b>		8.29		6.93
3. Impairment losses on financial assets	<b>281.37</b>		243.49		2,300.53
4. Adjustments towards Effective Interest Rate in respect of Loans	<b>34.83</b>		1.33		(37.70)
5. Adjustments towards Effective Interest Rate in respect of Borrowings	<b>(7.64)</b>		(788.28)		84.16
6. Fair Value Changes in Derivatives	<b>17.69</b>		351.52		586.76
7. Interest on Commercial Paper	<b>314.90</b>		402.84		135.60
8. Interest on Other borrowings	<b>0.05</b>		0.01		-
9. Interest Accrued on Zero Coupon Bonds	<b>51.65</b>		97.02		89.54
10. Loss/ (Gain) on Exchange Rate fluctuation	<b>497.39</b>		558.51		(53.61)
11. Dividend Income	<b>(15.26)</b>		(20.38)		(26.85)
12. Interest Income on Investments	<b>(90.45)</b>		(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	<b>(4.31)</b>		(9.95)		(10.67)
<b>Operating profit before Changes in Operating Assets &amp; Liabilities</b>	<b>5065.47</b>		<b>8,733.06</b>		<b>8,814.34</b>
<b>Inflow / (Outflow) on account of :</b>					
1. Loan Assets	<b>(19618.43)</b>		-41,760.36		-37,474.64
2. Derivatives	<b>(65.86)</b>		-1,622.07		-685.78
3. Other Operating Assets	<b>840.26</b>		-13,856.90		-5,643.79
4. Operating Liabilities	<b>550.63</b>		14,711.38		4,680.09
<i>Cash flow from Operations</i>	<b>(13227.93)</b>		(33,794.89)		(30,309.78)
1. Income Tax Paid (including TDS)	<b>(860.64)</b>		-2,070.91		-2,202.60
2. Income Tax refund	<b>12.87</b>		0.00		2.57
<b>Net Cash Flow from Operating Activities</b>		<b>(14075.70)</b>		<b>(35,865.80)</b>	<b>(32,509.81)</b>
<b>B. Cash Flow from Investing Activities</b>					

1. Sale of Property, Plant & Equipment	-		0.10		0.15	
2. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	<b>(56.06)</b>		(85.88)		(74.56)	
3. Investment in Intangible Assets (including intangible assets under development)	<b>(2.67)</b>		(5.04)		(5.35)	
4. Finance Costs Capitalised	<b>(7.62)</b>		(11.37)		(6.32)	
5. Investment in Equity Shares/ Venture Capital Funds	<b>(71.60)</b>		24.39		(2.08)	
6. Sale/(Investment) in Equity Shares/ Venture Capital Funds	<b>4.23</b>		(0.40)		0.10	
7. Investment in Debt Securities (incl. interest income)			399.45		95.58	
8. Interest Income from long term investments	<b>54.07</b>		156.79		221.21	
9. Investment in Term Deposits (incl. interest)	<b>(34.41)</b>		(106.64)		(208.62)	
10. Maturity/(Investment) of Corporate and Term deposits	<b>0.58</b>		64.99		(1.08)	
11. Dividend Income	<b>15.26</b>		20.38		26.85	
<b>Net Cash Flow from Investing Activities</b>		<b>(98.22 )</b>		<b>456.77</b>		<b>45.88</b>
<b>C. Cash Flow from Financing Activities</b>						
1. Issue of Rupee Debt Securities (Net of redemptions)	<b>9725.42</b>		4,220.72		19,558.55	
2. Issue of Commercial Paper (net of repayments)	<b>(2315.96)</b>		4,143.04		3,014.84	
3. Raising of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net of repayments)	<b>2599.61</b>		24,350.00		(350.00)	
4. Raising of Foreign Currency Debt Securities and Borrowings (net of redemptions)	<b>7183.84</b>		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)		(403.15)	
8. Repayment towards Lease liability	(0.41)					
<b>Net Cash flow from Financing Activities</b>		<b>17192.35</b>		<b>35,542.59</b>		<b>28,243.85</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>		<b>3018.43</b>		<b>133.56</b>		<b>(4,220.08)</b>
Cash & Cash Equivalents as at the beginning of the period		<b>381.99</b>		248.43		4,468.51
Cash & Cash Equivalents as at the end of the period		<b>3400.42</b>		381.99		248.43

**CONSOLIDATED REFORMATTED STATEMENT OF CASH FLOWS – IN ACCORDANCE WITH PREVIOUS GAAP**  
**(₹ in Crores)**

PARTICULARS	YEAR ENDED 31.03.2017
<b>A. Cash Flow from Operating Activities :</b>	
Net Profit before Tax	<b>8,972.36</b>
<b>Adjustments for:</b>	
1. Profit / Loss on Sale of Fixed Assets	0.52
2. Depreciation & Amortization	39.69
3. Provisions and Contingencies	1,110.31
4. Allowance for Staff Advances	
5. Interest on Commercial Paper	300.46
6. Interest Expense on Misc. Borrowings	15.79
7. Excess Provision written back	-1.42
8. Gain on Changes in Fair Value of Interest Rate Swaps	-
9. Profit on sale/redemption of investments	-79.75
10. Loss/ Gain(-) on Exchange Rate fluctuation	47.37
11. Dividend from Investments	-63.15
12. Interest on Long-term Investments/ Govt. Securities	-239.22
13. Provision made for Interest on Advance Income Tax	2.82
14. Provision in respect of Amounts recoverable	-
14. Discount on Bonds written off	0.14
15. Interest Accrued on Zero Coupon Bonds	82.45
16. Dividend & Dividend Tax paid in excess of provision	-
17. Other Finance Expenses	-
18. Provision for Diminution in value of Investment	-
19. Provision for contingencies of Project Cost revisions	-
<b>Operating profit before Changes in Operating Assets &amp; Liabilities:</b>	<b>10,188.37</b>
<b>Increase / Decrease :</b>	
1. Loan Assets	-650.38
2. Other Operating Assets	-177.34
3. Operating Liabilities	13.87
<i>Cash flow from Operations</i>	9,374.52
1. Income Tax Paid (including TDS)	-2,592.07
2. Income Tax refund	22.07
<b>Net Cash Flow from Operating Activities</b>	<b>6,804.52</b>
<b>B. Cash Flow from Investing Activities</b>	
1. Sale of Fixed Assets	0.06
2. Purchase of Fixed Assets (incl. CWIP & Intangible Assets under development)	-203.19
3. Investment in shares of Energypro Assets Limited	-0.6
4. Investment in 11.15% Additional Tier-1 Perpetual Bonds of Indian Bank	-
5. Investment in 11.25% Additional Tier-1 Perpetual Bonds of Vijaya Bank	-
6. Investment in 11.25% Additional Tier-1 Perpetual Bonds of Syndicate Bank	-
7. Investment in shares of NHPC Ltd. (net of sale)	-400.8
8. Investment in shares of HUDCO Ltd.	-
8. Redemption of 8% Government of Madhya Pradesh Power Bonds-II	94.32
9. Sale of Long-term Investments	76.65
10. Profit on sale/redemption of investments	79.75
11. Interest on Long term Investments/ Govt. Securities	242.43

12. Dividend from Investments	66.54
13. Investment in Shares of Fellow Subsidiary Companies	0.05
14. Investment in Tax Free Bonds/Others	-
15. Fixed Deposit made during the year	-38.12
16. Fixed Deposit matured during the year	16.95
Investments in CP/CDs (Net)	-35
<b>Net Cash Flow from Investing Activities</b>	<b>-100.96</b>
<b>C. Cash Flow from Financing Activities</b>	
1. Issue of Shares including Share Application Money	31.39
2. Issue of Bonds (Net of redemptions)	5,871.66
3. Raising of Term Loans/ STL from Banks/ FIs (Net of repayments)	-881.04
4. Raising of Foreign Currency Loan (Net of redemptions and inclusive of related derivative payments)	-833.33
5. Funds received from GOI for further disbursement as Subsidy/ Grant including interest ( Net of refund)	8,027.15
6. Disbursement of grants	-8,039.66
7. Repayment of Govt. Loan	-
8. Payment of Dividend on equity shares	-1,889.43
9. Payment of Interim Dividend	
10. Payment of Corporate Dividend Tax	-384.66
11. Interest Paid on Misc. Borrowings	-15.73
12. Premium on issue of securities	-
13. Issue of Commercial Paper (Net of repayments)	-5,833.16
14. Other Finance Expenses	-
<b>Net Cash flow from Financing Activities</b>	<b>-3,946.81</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>	<b>2,756.75</b>
Cash & Cash Equivalents as at the beginning of the year	1,823.59
Cash & Cash Equivalents as at the end of the year	4,580.34

#### IMPORTANT FINANCIAL INDICATORS (ON CONSOLIDATED BASIS)

Particulars	As on/for the half year ended 30.09.19 (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) INDAS
<b>For Financial Entities</b>			
Net worth	36,836.96	34,302.94	32303.15
Total Debt at Amortised Cost	2,63,424.22	244321.09	204438.91
Other Financial Liabilities	18,557.40	18751.75	4299.40
Derivative Financial Instruments (Liabilities)	590.73	159.40	317.75
Other Non-Financial Liabilities	165.48	182.12	309.98
Property, Plant & Equipment & Intangibles (including CWIP)	413.85	361.02	257.03
Investment Property	0.01	0.01	0.01
Cash and Cash Equivalents and Other Bank Balances	3,812.60	1596.25	1782.07
Derivative Financial Instruments (Assets)	2,214.38	1802.58	690.38
Investments	2,398.22	2397.62	2824.80
Loans	2,89,985.73	270450.92	228878.25
Other financial assets	18,288.74	18342.48	4224.89
Other non-financial assets	112.76	132.30	86.63
Current and Deferred Tax Assets (s)	2,348.50	2634.12	2925.13

Particulars	As on/for the half year ended 30.09.19 (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) INDAS
Interest Income	14,376.63	24971.02	22089.55
Dividend and Fee Commission Income	32.19	338.70	365.07
Other Income	5.64	31.44	12.73
Finance Costs	9,287.30	15641.54	13337.11
Fees and Commission Expense	10.84	34.38	24.58
Net translation/ transaction exchange loss	672.13	521.19	19.37
Impairment on financial instruments	272.77	240.33	2297.12
Other Expenses Including Employee benefits Exp, CSR, Depreciation	214.61	454.70	331.65
Net loss on fair value changes	15.03	348.52	573.37
Tax Expenses	1,133.68	2336.78	1464.26
Profit for the Period	2,808.10	5763.72	4419.89
Other Comprehensive Income/Loss net of Tax	-78.09	-60.54	4.24
Total Comprehensive Income	2,730.01	5703.18	4424.13
Gross Stage 3 Assets (%)	6.86 %	7.24%	7.15%
Net Stage 3 Assets (%)	3.47 %	3.79%	3.61%
Tier I Capital Adequacy Ratio (%)	14.75 %	14.44%	14.40%
Tier II Capital Adequacy Ratio (%)	2.95 %	3.33%	2.60%

(₹ in Crores)

Particulars	As on/for the year ended 31.03.18 (Reformatted) IGAAP	As on/for the year ended 31.03.17 (Reformatted) IGAAP
<b>For Financial Entities</b>		
Net worth	35,490.51	33,325.59
Total Debt	1,98,791.51	167,517.39
of which – Non Current Maturities of Long Term Borrowing	1,60,949.43	149,489.33
- Short Term Borrowing	5,526.54	0
- Current Maturities of Long Term Borrowing	32,315.54	18,028.06
Non Current Liabilities Other than Non Current Maturities of Long Term Borrowing	5,430.47	1,901.06
Current Liabilities Except Current Maturities of Long Term Borrowing and Short Term borrowings	6,771.97	6,492.20
Net Fixed Assets	247.88	181.26
Non-Current Assets except Net Fixed Assets	21,3682.49	18,0278.85
Cash and Cash Equivalents , Bank Balances	1,773.53	4,490.02
Current Investments	119.75	149.16
Current Assets except Cash & Bank Balances, Investments	30,660.81	24,136.95
Off Balance Sheet Assets	N.A.	N.A.
Interest Income on Loan assets	21,748.95	22,935.61
Other Operating Income	609.32	651.69
Other Income	82.04	183.28
Finance Costs (including interest expense)	13,829.52	13,450.35
Provisions and Contingencies	1,415.55	1,109.47
Other Expenses including Employee Benefits, CSR and Depreciation	343.62	351.71
Net interest income	7,919.43	9,485.26
PAT	4,647.00	6,245.76

Particulars	As on/for the year ended 31.03.18 (Reformatted) IGAAP	As on/for the year ended 31.03.17 (Reformatted) IGAAP
Gross NPA (%)	7.15%	2.41%
Net NPA (%)	5.68%	1.62%
Tier I Capital Adequacy Ratio (%)	16.84%	18.43%
Tier II Capital Adequacy Ratio (%)	2.55%	2.75%
Capital Adequacy ratio (%)	19.39%	21.18%
Total Loan Assets (net)	235933.05	200293.33
Net interest margin	3.89%	4.65%
Yield on Loan Assets	10.55%	11.64%
Cost of funds	7.53%	8.13%
Return on Net worth (average)	13.51%	20.17%
Debt equity ratio (times)	5.60	5.03
Total Assets	246484.46	209236.24
Return on assets (average)	2.04%	3.01%

#### OTHER FINANCIAL PARAMETERS

Particulars	FY 2018-19	FY 2017-18	FY 2016-17
Dividend declared (As %age on FV)	110%	91.50%	96.5%
Interest Coverage Ratio (times)	1.52	1.50	1.64

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

Financial Year	Change in accounting policies and their effect
<b>2018-19</b>	<p>The Company has adopted Indian Accounting Standards (referred to as “<b>Ind AS</b>”) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 01.04.2018. These Standalone Financial Statements comply with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms / guidelines. These are the Company’s first Ind AS Standalone Financial Statements and the date of transition is 01.04.2017.</p> <p>The Company prepared its standalone financial statements up to the year ended 31.03.2018, in accordance with the requirements of previous Generally Accepted Accounting Principles (previous GAAP), which included Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 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 as per Ind AS. The impact of transition has been accounted for in the opening reserves as at 01.04.2017. The comparative figures have been presented in accordance with the same accounting principles that are used in preparation of the Company’s first Ind AS standalone financial statements.</p>
<b>2017-18</b>	<p>During the year, the Issuer has revised the accounting policy for amortization of one time arrangement fee incurred in raising of foreign currency borrowings and premium paid towards hedging contracts over the period of such borrowings or contracts. Due to this change in accounting policy, profit before tax for the year ended 31st March 2018 is higher by ₹ 220.75 Crores.</p>



Financial Year	Change in accounting policies and their effect
	<p>Further, the policy for recognising the agency fee on Gol schemes has now been changed to recognise such income on accrual basis. Due to this change in accounting policy, profit before tax for the year ended 31st March 2018 is higher by ₹ 136.45 Crores.</p> <p>Since the validity of certain exemptions given by RBI had expired during the current year in respect of classification of loan assets, the Issuer has modified the accounting policy in respect of asset classification and provisioning to bring it in line with RBI regulations from time to time. Due to this change in accounting policy, profit before tax for the year ended 31st March 2018 is lower by ₹ 146.09 Crores.</p> <p>Due to these changes in accounting policies, profit before tax for the year ended 31st March 2018 is higher by ₹ 211.11 Crores.</p>
<b>2016-17</b>	<p>During the quarter ended June 30, 2016, the Issuer had revised the accounting policy for accounting for derivatives contracts in order to align it with the 'Guidance Note on During the year ended 31 March 2017, the Issuer has revised the Significant Accounting Policy No. 16 in respect of accounting for derivatives contracts in order to align it with the 'Guidance Note on Accounting for Derivative Contracts' issued by The Institute of Chartered Accountants of India which has become applicable from 1 April 2016. In accordance with the transitional provisions mentioned in the Guidance Note, an amount of ₹ 86.75 Crores after netting of taxes of ₹ 45.92 Crores had been adjusted in the opening balance of reserves, representing the change in the fair value of the interest rate swaps till 31 March 2016. Further, the fair value gain on interest rate swaps of ₹ 324.77 Crores has been booked to the statement of profit and loss for the year ended 31 March 2017 in accordance with the revised accounting policy.</p> <p>Further, the accounting policy on treatment of foreign currency exchange differences on the hedged loans and the corresponding derivative contracts has also been revised in order to align the same with existing accounting policy for amortising the foreign exchange fluctuation loss/ (gain) on the long term foreign currency monetary items over the balance period of such items in accordance with AS-11. The impact of this change, foreign exchange fluctuation loss pertaining to the previous years ₹ 29.79 Crores and foreign exchange fluctuation gain pertaining to current period ₹ 6.69 Crores has been adjusted in the Finance Cost for the for the year ended 31 March 2017.</p> <p>Due to these changes in accounting policies, profit before tax for the year ended 31 March 2017 is higher by ₹ 301.67 Crores.</p>

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

**Statement of Unaudited Standalone Financial Results for the Period ended 31-12-2019**

Sl. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)
		(₹ in Crores)					
1	<b>Income</b>						
A	<b>Interest income</b>						
(i)	Interest income on loan assets	7,464.76	7,347.14	6,567.09	21,731.17	18,234.41	24,727.90
(ii)	Other interest income	66.82	57.54	58.38	177.04	186.25	243.12
	<b>Sub-total (A) - Interest Income</b>	<b>7,531.58</b>	<b>7,404.68</b>	<b>6,625.47</b>	<b>21,908.21</b>	<b>18,420.66</b>	<b>24,971.02</b>
B	<b>Other Operating Income</b>						
(i)	Dividend income	-	15.26	2.40	15.26	56.64	113.61
(ii)	Fees and commission income	12.03	2.69	93.53	28.96	222.29	225.09
(iii)	Net gain/ (loss) on fair value changes	107.15	175.55	(1,212.69)	92.12	413.51	(348.52)
	<b>Sub-total (B) - Other Operating Income</b>	<b>119.18</b>	<b>193.50</b>	<b>(1,116.76)</b>	<b>136.34</b>	<b>692.44</b>	<b>(9.82)</b>
C	<b>Total Revenue from Operations (A+B)</b>	<b>7,650.76</b>	<b>7,598.18</b>	<b>5,508.71</b>	<b>22,044.55</b>	<b>19,113.10</b>	<b>24,961.20</b>
D	<b>Other Income</b>	<b>2.23</b>	<b>2.64</b>	<b>3.66</b>	<b>7.87</b>	<b>17.35</b>	<b>31.44</b>
	<b>Total income (C+D)</b>	<b>7,652.99</b>	<b>7,600.82</b>	<b>5,512.37</b>	<b>22,052.42</b>	<b>19,130.45</b>	<b>24,992.64</b>
2	<b>Expenses</b>						
A	Finance costs	4,767.95	4,714.73	4,081.65	14,055.25	11,480.41	15,641.54
B	Net translation/ transaction exchange loss/ (gain)	353.02	630.06	(532.36)	1,025.15	582.87	521.19
C	Fees and commission expense	4.11	4.04	7.75	14.95	22.07	34.38
D	Impairment on financial instruments	78.33	300.27	26.40	351.10	222.55	240.33
E	Employee benefits expenses	39.72	44.10	41.25	133.68	111.06	157.53
F	Depreciation and amortization	2.29	2.47	1.96	6.85	5.14	7.17
G	Corporate social responsibility expenses	31.04	26.18	25.04	82.03	84.51	103.39
H	Other expenses	33.25	39.19	30.78	98.35	155.64	186.61
	<b>Total expenses (A to H)</b>	<b>5,309.71</b>	<b>5,761.04</b>	<b>3,682.47</b>	<b>15,767.36</b>	<b>12,664.25</b>	<b>16,892.14</b>
3	<b>Profit before tax (1-2)</b>	<b>2,343.28</b>	<b>1,839.78</b>	<b>1,829.90</b>	<b>6,285.06</b>	<b>6,466.20</b>	<b>8,100.50</b>
4	<b>Tax expense</b>						
A	<b>Current tax</b>						
-	Current year	447.31	232.10	806.41	1,262.19	1,452.52	1,805.65
-	Earlier years	53.81	-	-	64.11	-	(14.01)
B	<b>Deferred tax</b>	<b>199.81</b>	<b>300.92</b>	<b>(251.06)</b>	<b>508.31</b>	<b>506.09</b>	<b>545.14</b>
	<b>Total tax expense (A+B)</b>	<b>700.93</b>	<b>533.02</b>	<b>555.35</b>	<b>1,834.61</b>	<b>1,958.61</b>	<b>2,336.78</b>
5	<b>Net profit for the period (3-4)</b>	<b>1,642.35</b>	<b>1,306.76</b>	<b>1,274.55</b>	<b>4,450.45</b>	<b>4,507.59</b>	<b>5,763.72</b>
6	<b>Other comprehensive Income/(Loss)</b>						
(i)	<b>Items that will not be reclassified to profit or loss</b>						
(a)	Re-measurement gains/(losses) on defined benefit plans	-	7.96	-	7.96	7.46	(19.37)
(b)	Changes in fair value of FVOCI equity instruments	56.13	(72.83)	68.84	(40.31)	(25.24)	(47.26)
(c)	Income tax relating to these items						
-	Re-measurement gains/(losses) on defined benefit plans	-	(2.00)	(2.61)	(2.00)	(2.61)	6.77
-	Changes in fair value of FVOCI equity instruments	0.40	11.61	1.02	12.79	(0.80)	(0.68)
	<b>Sub-total (i)</b>	<b>56.53</b>	<b>(55.26)</b>	<b>67.25</b>	<b>(21.56)</b>	<b>(21.19)</b>	<b>(60.54)</b>
(ii)	<b>Items that will be reclassified to profit or loss</b>						
	<b>Other comprehensive Income/(Loss) for the period (i+ii)</b>	<b>56.53</b>	<b>(55.26)</b>	<b>67.25</b>	<b>(21.56)</b>	<b>(21.19)</b>	<b>(60.54)</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>1,698.88</b>	<b>1,251.50</b>	<b>1,341.80</b>	<b>4,428.89</b>	<b>4,486.40</b>	<b>5,703.18</b>
8	<b>Paid up equity share capital (Face Value ₹10 per share)</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>	<b>1,974.92</b>
9	<b>Other equity (as per audited balance sheet as at 31st March)</b>						<b>32,328.02</b>
10	<b>Basic &amp; Diluted earnings per equity share of ₹ 10 each) (in ₹)</b>						
A	For continuing operations	8.32	6.62	6.45	22.53	22.82	29.18
B	For continuing and discontinued operations	8.32	6.62	6.45	22.53	22.82	29.18

See accompanying notes to the financial results.



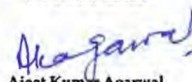
**Notes:**

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meetings held on 4th February 2020. These results have been subjected to limited review by the Statutory Auditors of the Company. However, the consolidated figures for the comparative period ended 31st December 2018 as reported in these financial results, have not been subjected to limited review.
- The accounts of the subsidiary companies, REC Power Distribution Company Limited (standalone) and REC Transmission Projects Company Limited (consolidated), subjected to the limited review and unaudited standalone accounts of Joint Venture Company, Energy Efficiency Services Limited, have been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements', Indian Accounting Standard 111 'Joint Arrangements' and Indian Accounting Standard 28 'Investments in Associates and Joint Ventures'.
- Details of credit-impaired loan assets and allowance towards Expected Credit Loss (ECL) maintained in respect of such accounts is as under:

		(₹ in Crores)	
S. No.	Particulars	As at 31st December 2019	As at 31st March 2019
1.	Credit-impaired loan assets	19,688.78	20,348.44
2.	Allowance towards ECL	9,979.11	9,698.95
	<b>Impairment Allowance Coverage (%) (2/1)</b>	<b>50.68%</b>	<b>47.66%</b>

- Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets.
- The Company has adopted the Accounting policy in respect of appropriation of recovery under One Time Settlement/ Insolvency and Bankruptcy Code (IBC) proceedings which prescribes that unless otherwise agreed, such recovery will be appropriated towards the principal outstanding and thereafter, towards interest.  
Pursuant to the One Time Settlement arrangement executed on 23rd December 2019 in respect of one of the Stage-III borrowers, the Company has appropriated entire recovery of ₹ 478.09 crores towards the principal outstanding of ₹ 743.83 crores. Accordingly, the Company has written-off the balance loan amount of ₹ 265.74 crores with reversal of corresponding provision of ₹ 337.35 Crores.
- The Company, along with its subsidiaries has adopted Ind AS 116 'Leases', using modified retrospective method with the initial date of application of 1st April, 2019. Accordingly, in one of the subsidiaries, REC Power Distribution Company Limited, an amount of ₹ 2.65 crores have been recognised as the Right of Use assets (ROU) on the initial date of application, which is equivalent to the lease liability.
- The Company has declared an interim dividend of ₹ 11 per equity share of ₹ 10/- each for the financial year 2019-20 and 12th February 2020 has been fixed as the Record Date for payment of Interim Dividend.
- The Company's main business is to provide finance to power sector. Accordingly, the company does not have more than one segment eligible for reporting in terms of Indian Accounting Standard (Ind AS) 108 'Operating Segments'.
- The Company had exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and accordingly, has recognised the Provision for Income Tax (current tax) for the quarter and nine months ended 31st December 2019 on annualised basis. Also, Deferred Tax Assets/ Liability has been remeasured on the basis of the rate prescribed under Section 115BAA and recognised the effect of change over the financial year by revising the annual effective income tax rate.
- As per the Notification No. G.S.R. 574(E) dated 16th August 2019 issued by the Ministry of Corporate Affairs, the Company, being an NBFC, is not required to create Debenture Redemption Reserve (DRR) pursuant to Sec. 71 of the Companies Act, 2013, read with Rule 18 of the Companies (Share Capital & Debentures) Rules 2014. Pursuant to the notification, the DRR existing in the books of Accounts as at 30th June 2019 amounting to ₹ 1,367.27 crores had been transferred to General Reserve during the quarter ended 30th Sept. 2019.
- The Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity (SOCIE), Statement of Cash Flows and summarised Notes to Accounts, including Significant Accounting Policies on Standalone basis and Consolidated basis for the period ended 31st December 2019 have been annexed herewith this statement as Annexure-A and Annexure-B respectively.
- For all the secured bonds issued by the Company and outstanding as at 31st December 2019, 100% security cover has been maintained by way of mortgage on certain immovable properties and/or charge on the receivables of the Company.

For REC Limited


**Ajeet Kumar Agarwal**
**Chairman & Managing Director and Director (Finance)**  
 DIN - 02231613

 Place: New Delhi  
 Date: 4th February 2020




S.K. Mittal & Co.  
Chartered Accountants  
E-29, South Extension Part-II  
New Delhi – 110049

O.P. Bagla & Co. LLP  
Chartered Accountants  
8/12, Kalkaji Extension  
New Delhi – 110019

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE UNAUDITED  
FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup>  
DECEMBER 2019**

The Board of Directors,  
REC Limited  
(Formerly Rural Electrification Corporation Limited)  
Core-4, SCOPE Complex,  
7, Lodi Road,  
New Delhi – 110003

1. We have reviewed the accompanying statement of standalone unaudited financial results (including annexed Standalone Balance Sheet as on 31<sup>st</sup> December 2019, Statement of Profit & Loss, Statement of Changes in Equity and Statement of Cash Flows for the period ended as on that date and summarised Notes to Accounts, including Significant Accounting Policies) of REC Limited (Formerly Rural Electrification Corporation Limited) ("the Company") for the quarter and nine months ended 31<sup>st</sup> December 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

5. The unaudited standalone financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2018 were reviewed by the Statutory Auditors of the Company, both of whom were predecessor audit firms, and they had expressed an unmodified opinion vide their reports dated 8<sup>th</sup> February 2019 on such financial results. The standalone financial information of the Company for the year ended 31<sup>st</sup> March 2019 included in this Statement, were audited by the Statutory auditors of the Company, both of whom were predecessor audit firms, and they had expressed an unmodified opinion on standalone financial statements vide their report dated 24<sup>th</sup> May 2019.
6. Refer Note 3 to the Statement. The company has continued to provide the Expected Credit Loss (ECL) in respect of its loan assets and undisbursed Letters of Comfort based on the report provided by the credit rating agency appointed by the company in this regard. The basis of determination of ECL, which we have relied upon, is arrived at by the agency, considering the parameters which involve certain technicalities and professional expertise.

Our opinion on the Statement is not modified in respect of above matters.

M/s S.K. Mittal & Co.  
Chartered Accountants,  
ICAI Firm Registration: 001135N



Name - S. Murthy  
Designation: Partner  
Membership Number: 072290  
UDIN: 20072290AAAAAD5206

M/s O.P. Bagla & Co. LLP.  
Chartered Accountants,  
ICAI Firm Registration: 000018N/A/500091

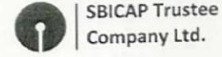


Name - Atul Aggarwal  
Designation: Partner  
Membership Number: 092656  
UDIN : 20092656AAAABM7448

Place : New Delhi  
Date : 4<sup>th</sup> February 2020

**ANNEXURE C: CONSENT LETTER OF TRUSTEE**

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



No.0324/2019-2020/CL - 2807  
Date : 12th March, 2020.

To,

Name of the Borrower : 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 : vij\_kr1960@yahoo.co.in

**Sub.: Offer to act as Debenture Trustee for 54EC Bonds to be issued by REC Limited in the FY 2020-21 for an amount of Rs. 2500 crores plus green shoe option**

Dear Sir,

With reference to the issue of Rs. 2500 Crores by REC Limited.

we SBICAP Trustee Company Limited pleased to offer our services to act as the Debenture Trustee on the following terms and conditions as stated in this Letter (this letter shall hereinafter be referred to as the "Offer Letter"):

A. Fee Structure :

i) Base Charges :

Description of the Fees and Charges	Payable Amount	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 for execution/ custody of documents, digitisation of documents, legal audit expenses etc. shall be borne by the Company and shall be payable and reimbursed to the Debenture Trustee within as period of 10 days from the date of the invoice.

b) All applicable charges and expenses with respect to the filing of security interest created in favour of Debenture Trustee with the CERSAI portal under the SARFAESI Act, 2002, are required to be reimbursed by the Company immediately upon the receipt of invoice from the Debenture Trustee.

B. Invoicing and Billing :

i. The Goods and Service Tax (GST) details as provided by the Company are as follows:

GST No.: 07AAACR4512R2Z2

GST Address:

Core 4, SCOPE Complex, 7, Lodhi Road, New Delhi

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.





110 003, India  
New Delhi\* - 110003

All the invoices and Bills raised on the Company will mention the above GST No.

ii. The Invoices and Bills Generated by the Debenture Trustee pursuant to this Offer letter shall be sent to the following address:

Address:

Core 4, SCOPE Complex, 7, Lodhi Road, New Delhi  
110 003, India

New Delhi\* - 110003

Attention of : Mr. Vijay Kumar, General Manager (Finance)

Email id: vij\_kr1960@yahoo.co.in

In case of any change in the above details, the Company shall immediately inform the Debenture Trustee.

Whilst making the payment of the above Base Charges and Other Charges, kindly mention the invoice No. against which the payment is being made.

**C. Bank Details :**

Given below are the Bank details into which payments of all fees and expenses are required to be made, under as stated in this Offer Letter:

**RTGS Details:-**

Beneficiary Name : SBICAP Trustee Company Limited;

Account No. 34075964557;

Beneficiary Bank & Code: State Bank of India (8586);

IFSC Code : SBIN0008586

SWIFT Code : SBININBB521

Branch Address : Madame Cama Road Branch, Post Bag No. 11588, Madame Cama Road, Mumbai - 400021.

D. The above mentioned fees are exclusive of all applicable taxes viz. GST, education cesses and applicable taxes and other charges as may be applicable as per the law for the time being in force, which will be charged separately.

E. In case of declaration of an event of default by one or any of the Lenders/ Lead Bank/ Monitoring Institution/ Debenture Holder and the Debenture Trustee being instructed to take any action on behalf of any such Lenders/ Lead Bank/ Monitoring Institution/ Debenture Holder, the Debenture Trustee may charge, at our sole discretion, such additional fees, charges, expenses, costs etc. for providing such services.

It is further stated that the Debenture Trustee are not required, out of their own pocket, to incur/ expend any costs in providing such services, as referred above, including enforcement/ litigation/ recovery. In case of the Debenture Trustee is required to make any payment in the course of providing such services, the amount of such payments shall be deposited with the Debenture Trustee in advance.

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 the Debenture Trustee are non-refundable and exclusive of any other amount which may be payable/ reimbursed to the Debenture Trustee under the 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% pa shall be charged from the date of the invoice till the date of actual payment.

H. The liability of SBICAP Trustee Company Limited 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 financial assistance/ debenture issue, financed by the present lenders/ debenture holders and any documentation

executed related to and with respect to it. Any enhancement in the above referred financial assistance, 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, the security trustee/ debenture trustee/ safe keeper 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 only be waived) only by a written agreement in writing 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 01 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 D: CREDIT RATING LETTERS



ICRA Limited

D/RAT/2019-20/R-7/28

March 28, 2020

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

Dear Sir,

**Re: ICRA Credit Rating for the Rs. 100,000 crore Long Term Borrowing Programme of REC Limited for the financial year 2020-21**

Please refer the Rating Agreement dated March 16, 2020 between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid Long-Term Borrowing Programme. The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA]AAA** (pronounced as ICRA triple A) rating to the captioned Long-Term Borrowing Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The Outlook on the long-term rating is **'Stable'**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]AAA (Stable)**. We would request if you can sign the acknowledgement and send it to us latest by April 01, 2020 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on **'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'** issued by the Securities and Exchange Board of India.

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

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

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.

Karumuttu Centre, 5<sup>th</sup> Floor  
634, Anna Salai, Nandanam  
Chennai 600035

Tel. : +91.44.45964300  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.124.2866928

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

**RATING • RESEARCH • INFORMATION**





**ANNEXURE I:**

<p><b>Acknowledgement</b> <i>(To be signed and returned to ICRA Limited)</i></p>
--

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

*For <Company/ Client Name>*

\_\_\_\_\_

Name:

Date:

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


**ANNEXURE II:**
**'No Default Statement on the Company Letter Head'**

To,

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

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We hereby confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

 Thanking You,  
 Yours faithfully,  
 <Authorized Signatory of Issuer>



No. CARE/DRO/RL/2019-20/3928

**Mr. A. K Agarwal**  
**Director (Finance)**  
**REC Limited**  
 Core 4, Scope Complex 7  
 Lodhi Road, New Delhi – 110003

March 28, 2020

**Confidential**

Dear Sir,

**Credit rating for proposed Market Borrowing Programme for FY21**

Please refer to your request for rating of proposed Market Borrowing Programme for FY21 aggregating to Rs.1,06,000 crore of your company.

The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term Market Borrowing Programme FY21	1,00,000	CARE AAA; Stable [Triple A; Outlook: Stable]	Assigned
Short term Market Borrowing Programme FY21	6,000	CARE A1+ [A One Plus]	Assigned
<b>Total</b>	<b>1,06,000</b> <b>(Rs. One Lakh Six Thousand Crore only)</b>		

- 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 27, 2020).

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**CARE Ratings Ltd.**

CORPORATE OFFICE: 4<sup>th</sup> 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

CIN-L67190MH1993PLC071691



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
-----------------	------	--------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 28, 2020, 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 debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

#### CARE Ratings Ltd.

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

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. 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](http://www.careratings.com) for latest update on the outstanding rating.
12. CARE ratings are **not** recommendations to buy, sell or hold any securities.

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](mailto:vidushi.gupta@careratings.com)



**Gaurav Dixit**  
Deputy General Manager  
[gaurav.dixit@careratings.com](mailto: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.**

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

## Ratings

**CRISIL**  
An S&P Global Company

**CONFIDENTIAL**

RURECLT/244861/STB/300320201  
March 30, 2020

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

Dear Mr. Agarwal,

**Re: CRISIL Rating on the Rs. 4000 Crore Long-Term Borrowing Programme of REC Limited**

We refer to your request for a rating for the captioned Long-Term Borrowing Programme.

CRISIL has, after due consideration, assigned its "CRISIL AAA/Stable" (pronounced as 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.

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

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

As per the latest SEBI circular (reference number: CIR/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 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](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

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

With warm regards,

Yours sincerely,



Subha Sri Narayanan  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



& Borrowing programme for fiscal 2020

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Centre at 1900-4479391. C042363



# Ratings



**Details of the Rs.4000 Crore Long-Term Borrowing Programme of  
REC Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	<i>Date</i>	<i>Amount</i>	<i>Date</i>	<i>Amount</i>	<i>Date</i>	<i>Amount</i>
<i>Investors:</i>						
<i>Trustees:</i>						

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpline at 1800 447 9639.

**ANNEXURE E: APPLICATION FORM**
**RoI - 5.75% per annum**


USF BLOCK I FTTERS ONLY

**Private & Confidential - Not for Circulation**
**Tenure/Lock-in – 5 years**
**REC LIMITED**

54EC Bonds Application Number

 (Formerly Rural electrification Corporation Limited)  
 (A Navratna Company) CIN : L40101DL1969GOI005095  
 Regd. Office : Core-4, SCOPE Complex, 7, Lodi Road, New Delhi-110 003.

**TAXABLE BONDS, SERIES XIV WITH BENEFITS UNDER SECTION 54EC OF INCOME TAX ACT, 1961**  
 (PLEASE CAREFULLY READ INFORMATION MEMORANDUM FOR PRIVATE PLACEMENT BEFORE FILLING UP THIS FORM)

Broker's Name & Code	Sub Broker's Name & Code	Bank Branch Serial No. & Stamp	FOR USE BY COLLECTING BANK BRANCH
			Date of receipt of application
			Date of credit of Cheque/Demand Draft in REC Account
			Registrar's reference no.

 Dear Sirs,  
 I/We have read and understood the Information Memorandum for Private Placement. I/We bind myself/ourselves to their provisions and apply for allotment. Please place my/our name(s) on the register of Bondholder(s).

No. of Bonds (A) (Minimum 2) (Maximum 500)	Cheque / Demand Draft Drawn on (Name of the Bank and Branch)	Bank A/c Number from which investment is made	Cheque / Demand Draft / UTR No.	Dated
In Numbers				
In Words				
Issue Price of Bond	Rs. 10,000/- per Bond -Amount Payable (Rs.) (A x 10,000)			
Rs.				
In Words				

 Banks/Commercial RRB/Co-Operative  Financial Institutions  Company  Mutual Fund  Firms  NRI  Individuals  HUF  Others (specify.....)

BOND CERTIFICATE MODE (TICK ANY ONE)

 Physical Mode  Demat Mode DPID & Client ID No.

**FIRST/ SOLE APPLICANT'S NAME IN FULL**

Date of Birth (DDMMYYYY)
--------------------------

**SECOND APPLICANT'S NAME IN FULL (IN CASE OF INDIVIDUAL)**

--

**THIRD APPLICANT'S NAME IN FULL (IN CASE OF INDIVIDUAL)**

--

**FATHER'S NAME FOR FIRST / SOLE APPLICANT (IN CASE OF INDIVIDUAL)**

--

**FIRST/SOLE APPLICANT'S COMMUNICATION ADDRESS IN FULL (DO NOT WRITE NAME AGAIN)**

--

CITY	PIN CODE
------	----------

PHONE	EMAIL
-------	-------

**BANK PARTICULARS FOR PAYMENT OF INTEREST/REDEMPTION WARRANT (PLEASE ENCLOSE CANCELLED CHEQUE OF BELOW ACCOUNT NO.)**

Bank Name \_\_\_\_\_ Account No. \_\_\_\_\_

 Branch Name/Address \_\_\_\_\_ Account Type  SB A/c  Current A/C  Cash Credit A/c  NRO A/c

IFSC CODE \_\_\_\_\_ MICR CODE \_\_\_\_\_

**Abstract of Form - SH-13 (Nomination Form) (For Individual Only)**

Name of Nominee	Name of Authorised Signatory(ies)	Designation
Address	(Other than Individual)	
PAN/AADHAAR No. of Nominee	1.....	1.....
In case of Nominee is Minor:	2.....	2.....
Name of Guardian	Disclaimer: 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.	
Date of Birth (if minor)	Signature of Nominee/Guardian (optional)	
(One Nominee per application)		

DECLARATION : "I/We certify that 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.

PARTICULARS	PAN / GIR NO.	AADHAAR CARD NO.	OCCUPATION	SIGNATURE
FIRST APPLICANT				
SECOND APPLICANT				
THIRD APPLICANT				

**ACKNOWLEDGEMENT SLIP**  
 (To be filled in by the Sole/First Applicant)

Received from Mr./Mrs./Ms.	REC LTD (A Navratna Company) CIN: L40101DL1969GOI005095 Regd. Office - Core-4, SCOPE Complex, 7, Lodi Road, New Delhi-110 003.	Application Number
DPID & CLIENT ID NO.	No. of Bonds (Max. 500)	Amount (Rs.)
Address	In Numbers	Date
	In Words	Accepting Officer's Signature & Bank's Seal
	Cheque/DD No. .... dated .....	drawn on .....
	for Rs. ....	
	In words: .....	



## INSTRUCTIONS

### INSTRUCTIONS FOR INVESTORS

- 1) Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**. A blank space must be left between two or more parts of the name.
- 2) Minimum investment-2 bonds of Rs. 10000/- each and maximum investment-500 Bonds amounting to Rs. 50 lakhs in a financial year.
- 3) a) Investors are required to submit the Application Form duly filled along with either a Demand Draft or account payee Cheque payable in favour of "**REC Ltd- 54EC**" or "**Rural Electrification Corporation Limited - 54EC Bonds**" along with necessary enclosures at the designated branches of collecting banks- **Axis Bank, Canara Bank, HDFC Bank, ICICI Bank, IDBI Bank, IndusInd Bank or Union Bank**.  
b) 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.  
c) For details of designated bank branches, please refer Information Memorandum (IM) at our website: [www.recindia.com](http://www.recindia.com).  
d) 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.
- 4) Application once submitted cannot be withdrawn and subscription amount will not be refunded as per IM.
- 5) In case neither the PAN nor the GIR No. has been allotted, or the Applicant is not assessed to income tax, the appropriate information should be mentioned in the space provided. In case the investor has applied for and not yet been allotted the PAN/GIR No. then he is required to furnish a copy of the acknowledged Form 49A. In case the investor is applying through a demand draft and PAN/GIR No. has not been allotted, a declaration in Form 60 to be furnished mandatorily.
- 6) In case of application under the Power of Attorney or by Limited Companies or other corporate bodies, a certified copy of the Power of Attorney or a copy of the approval of the relevant authority, as the case may be should be submitted along with the Application Form.
- 7) In case a partnership firm makes investments, the application is required to be made in the name of the partnership firm and the application form can be signed by any partner(s) authorized to do in this behalf and affixing a rubber stamp of the firm.
- 8) REC is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason. An Application Form that is not complete in all respect may be rejected by REC.
- 9) It is advisable that investor keeps a **photocopy of the application form** and mentions his/her **mobile number, email ID** in the application form.
- 10) In case of Bonds allotted under Demat Mode, the demographic details will be picked up from the DPID/ CLIENT ID i.e., Payment warrants would be prepared in favour of sole/ first applicant and issued as per the details identified by the Bondholder's Demat Account. Therefore, Bank particulars in the Application Form should match with the bank details provided in the Demat Account.
- 11) **As a matter of precaution against possible fraudulent encashment of interest/redemption warrants due to loss/ misplacement, applicants are requested to mention the full particulars of their bank account, as specified in the Application Form. In case, where the investor applies for bonds under Physical Mode, all the Payment Warrants will be issued as per the details captured in the Register of Bondholders and any discrepancy arising due to wrong information furnished in the application form shall be at the applicant's sole risk.**
- 12) **ISSUE HIGHLIGHTS: Interest rate is 5.75%** payable annually on June 30th. Lock in period is of **5 years** (No transfer/premature redemption is permitted). The Bonds will automatically redeem after expiry of five years without surrender of bond certificate. Bonds are AAA rated by CRISIL, CARE, ICRA and IRRPL.
- 13) The date of credit of application money to REC's account shall be the deciding date for allotment of bonds. Certificate shall be dispatched within 45 days of credit of application money in REC's account.
- 14) Interest/Redemption shall be paid by way of warrant/NECS/RTGS/NEFT payable at par. Interest is payable annually on 30th June every year till date of redemption.
- 15) Vide notification No. 359/2002 dated 2<sup>nd</sup> 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.
- 16) 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.
- 17) For status of allotment/ servicing or any other details, please visit <http://www.recindia.nic.in/capital-gain-tax-exemption> or contact our RTA/ REC Investors Services Cell at 011-43091527 or 011-24361320.



## **DOCUMENTS REQUIRED**

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 of NO PAN).
2. Cancelled Cheque for 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 (Mandatory in case of NO PAN)
- 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), and
- b) Driving License

### **(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 F: BOARD AND SHAREHOLDER RESOLUTIONS

Certified Copy of the Resolutions passed in the 467<sup>th</sup> Meeting of the Board of Directors of REC Limited (*formerly Rural Electrification Corporation Limited*) held on March 25, 2020 at New Delhi - 110003.

**Item No. 467.2.1 Market Borrowing Programme for the Financial Year 2019-20 – Modification reg.**

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 revised market borrowing programme for the financial year 2019-20 be increased from the earlier approved amount of ₹90,000 crore and be kept at ₹94,000 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 ₹94,000 crore, in consonance with the Memorandum and Articles of Association of REC be and is hereby approved:

Sl. No.	Description	₹ in crore
1.	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 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; b) Rupee Term Loans from Banks/FIs/NBFCs/Other Institutions etc., 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); d) Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961.	82,000
2.	Short Term Loan (STL) from Banks/FIs/NBFCs etc. (excluding temporary loans i.e STL of tenure less than 6 months, WCDL, CC Limit, OD Facility or any other arrangement of similar nature).	8,000

Sl. No.	Description	₹ in crore
	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.	4,000
	<b>TOTAL</b>	<b>94,000</b>

**“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 ₹94,000 crore.”

\*\*\*\*\*

Sd/-  
(J S Amitabh)  
Executive Director & Company Secretary

**Certified Copy of the Resolutions passed in the 467<sup>th</sup> Meeting of the Board of Directors of REC Limited (formerly Rural Electrification Corporation Limited) held on March 25, 2020 at New Delhi - 110003.**

**Item No. 467.2.2 Market Borrowing Programme for the Financial Year 2020-2021.**

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 2020-21, 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.	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; b) Rupee Term Loans from Banks/ FIs/ NBFCs/ Other Institutions etc., 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); d) Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961.	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, CC Limit, OD Facility or any other arrangement of similar nature). Short Term Loan from Banks/FIs/NBFCs etc. raised and repaid	



Sl. No.	Description	₹ in crore
	during the financial year to be excluded from this limit.	4,000
3.	Commercial Paper Commercial Paper raised and repaid during the financial year to be excluded from this limit.	6,000
	<b>TOTAL</b>	<b>1,10,000</b>

**“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 2020-21.”

**“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 2020-21 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 Exchanges (NSE) / Bombay Stock Exchange (BSE) or any other recognized Stock Exchange(s) 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 GM(CS)/ AGM (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 2020-21 and as per the terms and conditions as may be decided."

**"RESOLVED FURTHER THAT** CMD/ Director (Finance)/ Executive Director (Fin)/ GM (Finance)/ AGM (Finance)/ DGM (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 in respect of securities issued/ to be issued by the Company from time to time."

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

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

regulations or such other compliances which are required to be done in compliance of relevant rules and regulations.”

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

**“RESOLVED FURTHER THAT** Director (Finance)/ Executive Director (Finance)/ GM (Finance)/ AGM (Finance)/ DGM (Finance) be and are hereby severally authorized to sign and execute the necessary documents including 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)/ GM (Finance)/ AGM (Finance)/ DGM (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) / GM (Finance) / AGM ( 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)/ GM (Finance) are hereby severally authorised to seek the Presidential consent/ MoP’s in-principal approval for raising External Commercial Borrowings (ECBs) in line with the in-principal approval granted by Reserve Bank of India. In case of the RBI in-principal approval extending beyond the Financial Year 2020-21, 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 2020-21 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)/ GM (Fin.) be and are hereby severally authorized along with AGM (Finance)/ DGM (Finance)/ Chief Manager (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 existing limit for outstanding balance of Short Term Loans (STL) of tenure less than 6 months, Working Capital Demand Loans (WC DL), Cash Credit (CC), Overdraft facilities (OD) or any other facility/ arrangement of similar nature on any particular date is be and hereby enhanced from of ₹ 10,000 crore to ₹ 12,000 crore.”

**“RESOLVED FURTHER THAT** CMD/ Director (Finance) be and are hereby severally authorized to approve new proposals for Cash Credit/ WC DL/ OD/ Short Term Loans from Banks/ FIs/ NBFC(s)/ Corporates etc. Further, Director (Finance)/ Executive Director (Finance)/ GM (Finance) be and are hereby severally authorized to approve the renewal of Cash Credit/ WC DL/ OD/ Short Term Loans from Banks/ FIs/ NBFC(s)/ Corporates etc.”

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

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

**“RESOLVED FURHTER THAT** Executive Director (Finance)/ GM (Finance)/ AGM (Finance)/ DGM (Finance)/ Chief Manager (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)/ GM (Finance)/ AGM (Finance)/ DGM (Finance)/ Chief Manager (Finance) alongwith GM (Legal)/ AGM (Legal)/ DGM (Legal)/ Chief Manager (Legal) be and are hereby severally authorized to execute the necessary documents in this regard.”

**“RESOLVED FURTHER THAT** Director (Finance)/ 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)/ GM (Finance), be and are hereby severally authorized to open/ close one or more savings, current or any other 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 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.”

\*\*\*\*\*

Sd/-  
(J S Amitabh)  
Executive Director & Company Secretary

Certified Copy of the Resolutions passed in the 467<sup>th</sup> Meeting of the Board of Directors of REC Limited (*formerly Rural Electrification Corporation Limited*) held on March 25, 2020 at New Delhi - 110003.

-----

**Item No. 467.2.3      Launch of Capital Gains Tax Exemption Bonds Series XIV under Section 54EC of the Income Tax Act, 1961 through Private Placement basis for Financial Year 2020-21.**

-----

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

**“RESOLVED THAT** the proposal for launch of a fresh Series ‘XIV’ of 54 EC Capital Gains Tax Exemption Bonds during the financial year 2020-21 starting from 01.04.2020 to 31.03.2021 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 above terms be and is hereby approved with authorization to CMD/ Director (Fin.) 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)/G.M. (Finance)/ Addl. GM (Finance)/ Dy. 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)/ GM (Finance)/AGM (Finance) or any other authority as decided by CMD/Director (Finance), by means of mechanical printing on bond certificates.”

**“RESOLVED FURTHER THAT** 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)/ G.M.(Finance)/Addl. G.M.( Finance)/ Dy. G.M.( Finance) along with G.M.(Legal)/Addl. G.M.(Legal)/ Dy. G.M.(Legal) be and are hereby severally authorized to execute the necessary documents in this regard.”

**“RESOLVED FURTHER THAT** the Director (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 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)/ G.M.( Finance)/ Addl. G.M.( Finance)/ Dy. G.M.( Finance)/ Chief Manager (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/ subdivision of allotment letters/ bonds and vice versa and conversion from physical to demat form/ re-mat/ transmission of all bonds.”

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

\*\*\*\*\*

Sd/-  
(J S Amitabh)  
Executive Director & Company Secretary



**रूरल इलेक्ट्रीफिकेशन कारपोरेशन लिमिटेड**  
**Rural Electrification Corporation Limited**  
(भारत सरकार का उद्यम) / (A Government of India Enterprise)  
Regd. Office: Core-4, SCOPE Complex, 7 Lodhi Road, New Delhi 110 003  
Tel: +91-11-43091500 | Fax: +91-11-2436 0644 | Website: www.recindia.nic.in  
CIN : L40101DL1969GOI005095 | GST No.: 07AAACR4512R1Z3



**सौभाग्य**

प्रधानमंत्री सहज विजली हर घर योजना



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

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

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

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

**प्रमाणित सत्य प्रतिलिपि**  
**CERTIFIED TRUE COPY**  
**कृते रूरल इलेक्ट्रीफिकेशन कारपोरेशन लिमिटेड**  
**For Rural Electrification Corporation Limited**

  
**ज्योतिशुभ्र अमिताभ/ JYOTI SHUBHRA AMITABH**  
महाप्रबंधक एवं कम्पनी सचिव/ GM & 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

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