



REC LIMITED

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

Corporate Identification Number: L40101DL1969GOI005095. Permanent Account Number: AAACR4512R

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

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

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

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

Website: www.recindia.nic.in

RBI Certificate of Registration Number: 14.000011

INFORMATION MEMORANDUM

54EC BONDS

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

GENERAL RISKS

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

NON TRANSFERABLE AND NON NEGOTIABLE BONDS





To avail the benefit under Section 54EC of the Income Tax Act, 1961, the investment made in the Bonds needs to be held for a period of at least 5 (Five) years from the Deemed Date of Allotment. The Bonds are for tenure of 5 (Five) years and are non-transferable and non-negotiable and cannot be offered as a security for any loan or advance. However, in the event of death of the Bondholder, transmission of Bonds is permitted in accordance with paragraphs 16.25 and 16.26 of this Information Memorandum.

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

ELIGIBLE INVESTORS

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

CREDIT RATING AGENCIES

CARE RATINGS LIMITED	CRISIL RATINGS LIMITED	ICRA LIMITED	INDIA RATINGS & RESEARCH PRIVATE LIMITED
 Ratings • Advisory • Research • Risk Solutions 4 th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 Contact person: Mr. Gaurav Dixit Email Address: gaurav.dixit@careedge.in Telephone: (+91 22) 6754 3456 Website: www.careratings.com	 An S&P Global Company CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, 400 076 Contact person: Mr. Krishnan Sitaraman Email Address: crisilratingdesk@crisil.com Telephone: (+ 91 22) 3342 3000 Website: www.crisil.com	 A MOODY'S INVESTORS SERVICE COMPANY B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Contact person: Mr. L. Shivakumar Email Address: info@icraindia.com Telephone: (+91 11) 2335 7940-45 Website: www.icra.in	 A T. B. S. Gregory Wockhardt Towers, 4 th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Contact person: Mrs. Arunima Basu Email Address: infoGrp@indiaratings.co.in Telephone: (+91 22) 4035 6190 Website: www.indiaratings.co.in

BANKERS TO THE ISSUE

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

COLLECTION BRANCHES

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



REGISTRAR TO THE ISSUE	BOND TRUSTEE
 KFIN TECHNOLOGIES LIMITED Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, - 500 032 Telephone: 1800 309 4001 Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. Gopal Krishna K V S	 SBICAP TRUSTEE COMPANY LIMITED Corporate Office: Mistry Bhavan, 4 th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020 Telephone: (+91 22) 4302 5556 Email: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com Contact Person: Mr. L Nandakumar, Legal Head & Compliance Officer

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SECTION I DISCLAIMER

This information memorandum dated March 31, 2023 (“**Information Memorandum**”) is neither a prospectus nor a statement in lieu of prospectus or a private placement offer letter. This document does not and shall not be deemed to constitute an offer or an invitation to the public generally to subscribe for or otherwise acquire the Bonds to be issued by REC Limited (formerly Rural Electrification Corporation Limited) (“**REC**” or “**Company**” “**Issuer**”). This Information Memorandum is for the exclusive use of the Investors to whom it has been specifically addressed and it should not be circulated or distributed to third party(s). This Bond issue shall be made strictly on private placement basis and this Information Memorandum is not and shall not deem to constitute an offer or an invitation.

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

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

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

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

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



Mr. Koshal Puri
Sr. GM (Finance)
REC Limited

Place : Gurgaon
Date : March 31, 2023

SECTION II DEFINITIONS AND ABBREVIATIONS

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

	tap” basis with benefits under Section 54EC of the Income Tax Act, 1961 aggregating to Rs. 1500 Crore (Rupees One Thousand Five Hundred Crore) plus a green shoe option to retain oversubscription.
I.T. Act	The Income-tax Act, 1961, as amended.
Key Managerial Personnel	Key managerial personnel, in relation to the Issuer, shall mean: i. Managing Director or chief executive officer or the manager; ii. Company secretary; iii. Whole-time director; iv. Chief financial officer; and v. any such other officer as may be prescribed under the Companies Act.
Memorandum/Memorandum of Association	Memorandum of Association of the Issuer as originally framed or as altered from time to time in pursuance of the Companies Act.
MoP	Ministry of Power.
NBFC	A non-banking financial company registered with the RBI.
NBFC-IFC	Infrastructure finance company as a category of non-banking financial company registered with the RBI.
PFC	Power Finance Corporation Limited.
Promoter	A promoter as referred to to in sub-section (69) of Section 2 of the Companies Act.
Register of Debenture holders	If any Bonds are subsequently rematerialized, the register maintained by the Issuer, of the names of Bondholders entitled to receive the Coupon or Redemption Amounts on the Record Date, maintained at the registered office of the Issuer under the Companies Act.
RECPDCL	REC Power Distribution Company Limited
RECTPCL	REC Transmission Projects Company Limited
Redemption Amount	As defined in Section XIV “Summary Term Sheet” of this Information Memorandum
Redemption Date	As defined in Section XIV “Summary Term Sheet” of this Information Memorandum
Registrar to the Issue / Registrar	Registrar to the Issue, being KFin Technologies Limited.
ROC	Registrar of Companies, National Capital Territory of Delhi and Haryana.
RTGS	Real Time Gross Settlement.
SAUBHAGYA Scheme	Pradhan Mantri Sahaj Bijli Har Ghar Yojana – ‘Saubhagya’ a scheme launched by the Hon’ble Prime Minister of India on September 25, 2017.
SEB	State Electricity Board(s).
SEBI LODR	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

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SECTION III ISSUE HIGHLIGHTS

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

ISSUE	REC Capital Gains Tax Exemption Bonds-Series-XVII
CREDIT RATING	‘ICRA AAA’ by ICRA Limited. ‘CARE AAA’ by Care Ratings Limited. ‘CRISIL AAA’ by CRISIL Limited. ‘IND AAA’ by India Ratings and Research Private Limited.
ISSUE SIZE	Rs. 1500 Crore (Rupees One Thousand Five Hundred Crore) plus green shoe option to retain the oversubscription.
FACE VALUE	Rs. 10,000 per Bond (Rupees Ten Thousand).
ISSUE PRICE	Rs. 10,000 per Bond (Rupees Ten Thousand).
COUPON RATE	5.25% annually
ISSUE DATE	Issue Opening Date: April 1, 2023 Issue Closing Date: March 31, 2024 or at a date as may be decided by REC in its absolute discretion.
MINIMUM APPLICATION SIZE	Two Bonds of Rs. 10,000 (Rupees Ten Thousand) each (i.e. minimum Rs. 20,000 (Rupees Twenty Thousand)).
MAXIMUM APPLICATION SIZE	500 (Five Hundred) Bonds of Rs. 10,000 (Rupees Ten Thousand) each (i.e. maximum Rs. 50,00,000 (Rupees Fifty Lakh)) in a financial year (subject to provisions of Section 54EC of Income Tax Act, 1961, as amended)
MODE OF SUBSCRIPTION	Private placement.
CHEQUE / DRAFT TO BE DRAWN IN THE NAME OF	“REC Limited - 54EC Bonds” or ‘Rural Electrification Corporation Limited – 54EC Bonds’.
DEEMED DATE OF ALLOTMENT	Last day of each month in which the subscription money is received and credited to REC 54EC collection account.
INTEREST PAYMENT AND DATE	Annually on June 30 of each year
TENOR	5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment.
REDEMPTION / MATURITY	At par, at the end of 5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment.
TRANSFERABILITY	Non-transferable, non-negotiable and cannot be offered as a security for any loan or advance.
TRUSTEE	SBICAP Trustee Company Limited, Mumbai.
BANKERS TO ISSUE	HDFC Bank, Axis Bank, Canara Bank, ICICI Bank, Yes Bank, IDBI Bank, IndusInd Bank (for a list of designated branches please visit our website: https://recindia.nic.in/54EC)

Note:

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

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SECTION IV GENERAL INFORMATION

4.1 ISSUER

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

4.2 COMPLIANCE/NODAL OFFICER AND CHIEF FINANCIAL OFFICER

COMPLIANCE/NODAL OFFICER	CHIEF FINANCIAL OFFICER - DIRECTOR FINANCE
Mr. Koshal Puri Sr. GM (Finance) REC Limited Plot No 4, REC World Head Quarters, IFFCO Chowk, Sector-29, Gurugram – 122 001 Telephone No: 1800 180 2992 E-mail: investorcell@recl.in	Mr. Ajoy Choudhury Director (Finance) REC Limited Plot No 4, REC World Head Quarters, IFFCO Chowk, Sector-29, Gurugram – 122 001 Telephone No: 1800 180 2992 E-mail: investorcell@recl.in


4.3 BOND TRUSTEE TO THIS ISSUE

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


 SBICAP TRUSTEE COMPANY LIMITED	
Name	: SBICAP TRUSTEE COMPANY LIMITED
Corporate Office	: Mistry Bhavan, 4 th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020
Website	: www.sbicaptrustee.com
Email address	: corporate@sbicaptrustee.com
Telephone Number	: (+91 22) 4302 5556
Contact Person	: Mr. L Nandakumar, Legal Head & Compliance Officer

4.4 REGISTRAR TO THIS ISSUE


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

 KFIN TECHNOLOGIES LIMITED	
Name	: KFIN TECHNOLOGIES LIMITED
Address	: Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, - 500 032
Website	: www.kfintech.com
Email address	: einward.ris@kfintech.com
Telephone Number	: 1800 309 4001
Contact Person	: Mr. Gopal Krishna K V S


4.5 LEGAL COUNSEL TO THE ISSUE

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

4.6 CREDIT RATING AGENCIES

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

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

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

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

The Bonds proposed to be issued under the Issue have been rated 'CARE AAA; Stable' by CARE vide its letter dated March 31, 2023; 'CRISIL AAA/Stable' by CRISIL its letter dated March 31, 2023; '[ICRA] AAA (Stable)' by ICRA vide its letter dated March 31, 2023; and 'IND AAA/Stable' by IRRPL vide its letter dated March 30, 2023. The ratings provided by IRRPL, CRISIL, CARE and ICRA may be suspended, withdrawn or revised at any

time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold the Bonds and Eligible Investors should take their own decisions.

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

4.7 STATUTORY AUDITORS OF THE ISSUER

S. No	Name	Address	Auditors of the Issuer since
1	M/s S.K. Mittal & Co., Chartered Accountants, ICAI Firm Registration: 001135N	E-29, South Extension Part II, New Delhi-110049 Telephone: +91 98118-92964 Email: murthy@skmittal.co.in Contact Person: Mr. S. Murthy, Partner Website Link: http://skmittal.co.in/	Appointed vide CAG letter dated August 1, 2019. The appointment was accepted on August 2, 2019.
2	M/s O.P. Bagla & Co. LLP., Chartered Accountants, ICAI Firm Registration: 000018N	B-225, 5th Floor, Okhla Industrial Area Phase-I, New Delhi - 110019 Telephone: +91 98100-87445 Email: atulagggarwal@opbco.in Contact Person: Mr. Atul Aggarwal, Partner Website Link: https://www.opbco.in/	Appointed vide CAG letter dated August 1, 2019. The appointment was accepted on August 3, 2019.

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

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

S. No	Financial Year	Name	Address	Date of Appointment/ Cessation	Auditor of the Issuer since (in case of Cessation)	Remark (if any)
1.	2019 – 20	M/s S.K. Mittal & Co., Chartered Accountants, ICAI Firm Registration: 001135N	E-29, South Extension Part II, New Delhi-110049	Appointed on August 2, 2019	-	M/s S.K. Mittal & Co. was appointed by the CAG.
2.	2019 – 20	M/s O.P. Bagla & Co. LLP., Chartered Accountants, ICAI Firm Registration: 000018N	B-225, 5th Floor, Okhla Industrial Area Phase-I, New Delhi - 110019	Appointed on August 3, 2019	-	M/s O.P. Bagla & Co. LLP., was appointed by the CAG.
3.	2018-19	M/s A.R. & Co.*, Chartered Accountants ICAI Firm Registration: 002744C	A 403, Gayatri Apartments, Airlines Group Housing Society, Plot No.27, Sector 10, Dwarka, New Delhi- 110075	Ceased to be the statutory auditor on August 1, 2019.	Appointed on July 1, 2015	The CAG communicated the change of auditors on August 1, 2019.
4.	2018-19	M/s G.S. Mathur & Co.*, Chartered Accountants, ICAI Firm Registration: 008744N	A-160, Defence Colony, New Delhi-110024	Ceased to be the statutory auditor on August 1, 2019.	Appointed on July 29, 2017	The CAG communicated the change of auditors on August 1, 2019.

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

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SECTION V BRIEF HISTORY OF ISSUER SINCE INCORPORATION

5.1 CONSTITUTION

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

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

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

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

5.2 CHANGES IN THE REGISTERED AND CORPORATE OFFICE

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

The Issuer shifted to the current corporate office situated at Plot No 4, REC World Head Quarters, IFFCO Chowk, Sector-29, Gurugram – 122 001, on July 25, 2021.

5.3 OUR PROMOTERS

The Issuer’s Promoters are:

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

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

¹ Ministry of Power, annual report for 2021-21. Chapter 23.

Available at: https://powermin.gov.in/sites/default/files/uploads/MOP_Annual_Report_Eng_2021-22.pdf

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

Brief background of PFC

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

5.4 MAJOR EVENTS AND MILESTONES

Calendar Year	Event
1969	<ul style="list-style-type: none"> Incorporation of REC.
1970	<ul style="list-style-type: none"> Commenced lending operations to SEBs
1974	<ul style="list-style-type: none"> Authorised by the Ministry of Irrigation and Power to finance rural electrification under the “Minimum Needs Programme”.
1979	<ul style="list-style-type: none"> Central Institute for Rural Electrification (CIRE) set up in Hyderabad.
1988	<ul style="list-style-type: none"> Launch of Kutir Jyoti programme for rural electrification.
1992	<ul style="list-style-type: none"> Declared a Public Financial Institution under Section 4A of the Companies Act, 1956.
1993	<ul style="list-style-type: none"> Entered into MoU with the Ministry of Power for the year 1993-1994 for the first time to achieve certain performance related targets.
1998	<ul style="list-style-type: none"> Registered as a non-banking financial company by RBI under Section 45(IA) of the RBI Act, 1934.
2001	<ul style="list-style-type: none"> Allowed to issue capital gains tax exemption bonds under Section 54 EC of the I.T. Act. Upgradation from Schedule ‘B’ to Schedule ‘A’ Corporation.
2002	<ul style="list-style-type: none"> Grant of Mini Ratna - I status.
2005	<ul style="list-style-type: none"> Appointed as the nodal agency for RGGVY (presently known as Deen Dayal Upadhyaya Gram Jyoti Yojana - DDUGJY).
2006	<ul style="list-style-type: none"> Entered into agreement with Japan International Cooperation Agency for availing a loan facility of JPY 20,629 Million. Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 70 Million.
2008	<ul style="list-style-type: none"> Launch of initial public offer and dilution of GOI’s shareholding from 100% to 81.82%. Gross proceeds from initial public offer were Rs. 819.63 Crores. Listed Equity Shares of the Issuer on NSE and BSE. Accorded “Navratna” status by the Department of Public Enterprise, GOI for the Issuer’s operational efficiency and financial strength, which affords greater operational freedom and autonomy in decision making. Entered into agreement with Japan International Cooperation Agency for availing a loan facility of JPY 20,902 Million.
2009	<ul style="list-style-type: none"> Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 70 Million. Received ‘LAAA’ rating from ICRA in relation to Rs. 25,000 Crores long term borrowing programme for the Fiscal 2010.
2010	<ul style="list-style-type: none"> Follow-on issue of Equity Shares resulting in (a) raising Rs. 2,647.53 Crores of gross proceeds through fresh issue and (b) GOI reducing its ownership to 66.80%. RBI categorised REC as an IFC.
2011	<ul style="list-style-type: none"> REC successfully priced a ‘USD 500 Million 4.25% 5-year Reg S Senior Unsecured Notes’ transaction. REC was the first Indian NBFC-IFC to enter into the international debt market.
2012	<ul style="list-style-type: none"> CHF Bonds through Reg S for CHF 200 Million were issued by REC, which were listed in the SIX Swiss Exchange, Switzerland. Entered into an agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 100 Million. National Electricity Fund (Interest Subsidy Scheme) has been set up by Ministry of Power to provide interest subsidy on loans disbursed to the State power utilities, DISCOMs - both in public and private

Calendar Year	Event
	sector, to improve the infrastructure in distribution sector. REC is the nodal agency for the scheme with a mandate to operationalize the scheme through which amount for interest subsidy will be provided.
2013	<ul style="list-style-type: none"> REC received DSIJ PSU Award, 2012 for "Fastest Growing Operational Metrics" in the non-manufacturing Navratna category. REC received CIDC Vishwakarma Award 2013 in the category of "Achievement Award for Industry Doyen". REC received Award in the Category of "Non-Banking Financial Services" by India Pride Awards, Dainik Bhaskar and DNA.
2014	<ul style="list-style-type: none"> Entered into offshore syndicated facility agreements for availing loan facility of USD 285 Million from Hong Kong and Shanghai Banking Corporation Limited, State Bank of India, Singapore Branch and Sumitomo Mitsui Banking Corporation as mandated lead arrangers and book runners in November 2014. Nodal agency for operationalization of Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) on December 3, 2014 (including Rural Electrification ("RE") component - the erstwhile Rajiv Gandhi Grameen Vidyutikaran Yojana ("RGGVY") mainly for separation of agriculture and non-agriculture feeders; strengthening and augmentation of sub-transmission and distribution infrastructure in rural areas; and rural electrification for completion of the targets laid down under RGGVY for XII and XIII Plans.
2016	<ul style="list-style-type: none"> Nodal Agency for implementation of Outage Management System and 11 KV Rural Feeder Management System.
2017	<ul style="list-style-type: none"> REC Equity Shares included in 'Nifty Next 50' on National Stock Exchange of India Limited. SAUBHAGYA Scheme launched. USD 400 Million Reg S Bond for refinancing issued and listed on London Stock Exchange and Singapore Stock Exchange. Green bond of REC listed on London Stock Exchange.
2018	<ul style="list-style-type: none"> Achieved 100% village electrification on April 28, 2018 under Deen Dayal Upadhaya Gram Jyoti Yojana (DDUGJY). Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 200 Million. Name of company changed from Rural Electrification Corporation Limited to REC Limited on October 13, 2018. REC has been placed amongst top 10 Profit making CPSEs of the country by Public Enterprises Survey 2017-18.
2019	<ul style="list-style-type: none"> Cabinet Committee on Economic Affairs on December 6, 2018 gave "in-principle" approval for acquisition of shares held by GOI in the Issuer to Power Finance Corporation Limited (PFC) along with management control. On March 20, 2019 Board of PFC gave its approval for acquisition of GOI's entire shareholding of 52.63% held in the Issuer to PFC and making PFC as the majority shareholder of the Issuer. In accordance with the filing done by PFC on March 28, 2019 with the Stock Exchange(s) under Regulation 10(6) of the SEBI LODR, PFC has acquired complete 52.63% shares held by GOI in the Issuer. After such acquisition the Issuer shall remain to be a Government Company pursuant to Section 2 (45) of the Companies Act. USD 650 Million, 5 year Reg S bond, with a semi annual coupon of 3.375% per annum, for financing power projects and listed on London Stock Exchange's International Securities Market (ISM), Singapore Exchange (SGX-ST), India International Exchange (India INX) and NSE IFSC. Achieved Universal Household Electrification by providing Electricity Connection to 2.63 Crores Households under Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) REC completed 50 (Fifty) years of its existence on July 25, 2019.
2020	<ul style="list-style-type: none"> During COVID-19 pandemic, REC has donated Rs. 150 Crores to the PM-Cares fund in addition to one day salary of its employees and also facilitated food and ration for over 36,500 needy people throughout the country. REC Foundation, the CSR arm of REC, has distributed 5000 customized packets carrying essentials for labourers and the needy, who are affected because of the lockdown due to the COVID-19 pandemic. REC successfully raised 3 year USD 500 Million Bond from Regulation 144A market on May 12, 2020 at a coupon of 4.75%, under its USD 7 Billion GMTN Programme. This is the first USD cross border issuance out of India following the COVID-19 pandemic (since Mar 5, 2020). REC recognized as the Best Organization for Women Empowerment. REC received "Excellent" Rating in MoU 2018-19. REC Limited's corporate communication team is recognized as one of the 'Top 30 Corporate Communication Teams' in India by Reputation Today.

Calendar Year	Event
2021	<ul style="list-style-type: none"> REC signs MoU for financing 600 MW Hydro Electric Project in Bhutan. REC's new corporate office building inaugurated at Gurugram on the occasion of its 52nd foundation day by the Hon'ble Cabinet Minister (Power, New & Renewable Energy). REC Limited and J-PAL South Asia enter Data-sharing Agreement. RECTPCL has been amalgamated into RECPDCL with effect from February 6, 2021. REC provides funding for Tata Memorial Centre.
2022	<ul style="list-style-type: none"> REC achieves a 'Perfect' score on MoU parameters for FY 2020-21 - the best amongst all CPSEs REC closes largest-ever syndicated term loan by an Indian NBFC with USD 1,175 Million term loan². Accorded "Maharatna" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength.

5.5 AWARDS AND ACCREDITATIONS

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

Calendar Year	Awards/Accreditations
1994	<ul style="list-style-type: none"> Received rating of "excellent" by the GOI, for the first time, for fulfilling the targets pursuant to the MoU entered into the MoP for the year 1993-1994
2000	<ul style="list-style-type: none"> Declared to be among the top ten public sector enterprises by the GOI*
2008	<ul style="list-style-type: none"> Accorded "Navratna" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength, which affords greater operational freedom and autonomy in decision making.
2009	<ul style="list-style-type: none"> Received the Award for Excellence in Rural Electrification for Rural India Connect in India Pride Awards organised by Dainik Bhaskar. Received SCOPE Meritorious Award under the category of the Best Managed Bank, Financial Institution or Insurance Company.
2010	<ul style="list-style-type: none"> Received Dalal Street Investment Journal ("DSIJ"), PSU Award 2010, for The Best Wealth Creator". Received India Pride Award 2010 "The Best NBFC". Received Asia Pacific HRM Congress Award 2010 for "Organizational Development and Leadership". REC was included in the MSCI emerging marketing index.
2011	<ul style="list-style-type: none"> Received DSIJ PSU Award 2011 for "Speed King" for fastest growing PSUs across Maharatnas, Navratnas and Miniratnas. Featured in Dun & Bradstreet's India Top PSUs.
2012	<ul style="list-style-type: none"> Received "Best Listed CPSE Award" from Department of Public Enterprises, GOI for fiscal 2010. Conferred with "Best Company to work for 2012" being ranked among Top 50 Companies hiring upto 1000 employees by Great Place to Work Institute India in association with The Economic Times.
2013	<ul style="list-style-type: none"> Received DSIJ PSU Award, 2012 for "Fastest Growing Operational Metrics" in Non-Manufacturing Navratna Category. Received CIDC Vishwakarma Award 2013 in the category of "Achievement Award for Industry Doyen". Received IPE_ CSR Corporate Governance Award from IPE, Hyderabad. Received Award in the category of "Non Banking Financial Services" by India Pride Awards, Dainik Bhaskar and DNA.
2014	<ul style="list-style-type: none"> Received 13th ICSI National Awards for Excellence in Corporate Governance, 2013. Received Award in "Energy & Power Sector" from India Pride Awards, Dainik Bhaskar and DNA. The Issuer is rated among the "Best Employers in India" by Aeon Hewitt. Received DSIJ PSU Award 2013 for "Best Value creating Navratna with a balance Sheet of more than Rs. 1 Lakh Crore". REC named "Best Employer India 2013" and also been awarded "The Aon Hewitt Voice of Employee Award Public Sector Enterprise India 2013" by Aon Hewitt. Received "Best HR Practices" Award in the Navratna PSU's category from India Today PSUs Award 2014.

² Source: <https://recindia.nic.in/rec-closes-largest-ever-syndicated-term-loan-by-an-indian-nbfc-with-us-1-175-million>

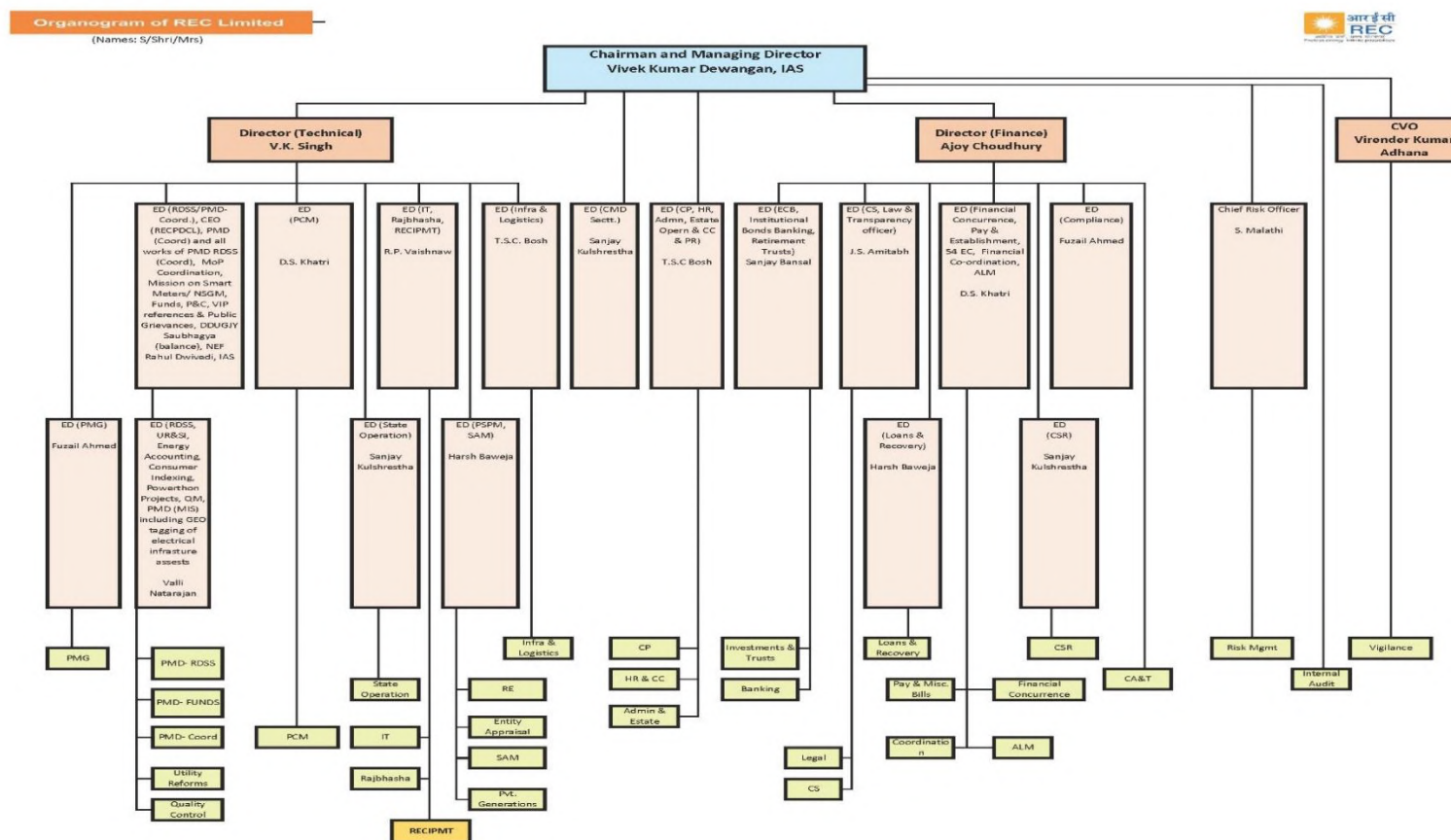
Calendar Year	Awards/Accreditations
	<ul style="list-style-type: none"> REC received DSIJ PSU Award, 2014 for "Fastest Growing Navratna of the Year in "Non-Manufacturing Category". "Rural sector PSE of the Year making Grass Root Infrastructure Impact" from IPSE Award 2014. "Best Power Financing Company" for outstanding contribution in terms of providing financial assistance and promoting rural electrification projects all over India having consistent record of excellent all round performance growth and profitability since inception and contribution to the growth of India from CBIP. "Best Governed Company" by Institute of Company Secretaries of India and REC has been awarded "ICSI National Award for excellence in corporate governance".
2015	<ul style="list-style-type: none"> Received award for "Operational Excellence in Financial Services" from India Pride Awards, DainikBhaskar and DNA. "Fastest Growing Navratna PSU" award from India Today.
2016	<ul style="list-style-type: none"> Received the Central Board of Irrigation and Power award for Best Power Financing Company. Received a certificate of recognition for its contribution in Transforming REC by the Governance Now group (SAB TV). Awarded the "SCOPE Excellence Award for outstanding contribution to the Public Sector Management – Institutional Category I (Maharatna & Navratna)" and "SCOPE Meritorious Award for Best Managed Bank, Financial Institution Category" at the Standing Conference of Public Enterprises (SCOPE) Awards. Received "Best Power Financing Company" award in CBIP Awards 2017.
2017	<ul style="list-style-type: none"> Received the Dainik Bhaskar India Pride Award 2017 for being the leading Financial Services NBFC in the Central PSU category. Received the Central Board of Irrigation and Power award for Best Power Financing Company. Received the first prize for "Brand Building through Inclusive Growth Initiatives" at the Corporate Communication Excellence Awards 2017 organized by the SCOPE. Received "Best Power Finance Company" award in CBIP Awards 2018. Received "Governance Now 5th PSU Award – 2017". Received "SCOPE Award for Excellence and Outstanding Contribution to the Public Sector Management" for the year 2016-17" under Special Institutional Category, Digitalization.
2018	<ul style="list-style-type: none"> Received the Vishwakarma award for Gurugram World HQ project. Received two awards at the Dainik Bhaskar India Pride Awards 2018 for "Excellence in Navratna" and HOD in the Finance category. Received the most efficient NBFC award at the Chambers of Indian Micro, Small and Medium Enterprise Awards 2018. Received the award for "Excellence in Financial Services" at the Dun & Bradstreet PSU Awards 2018. Received the DSIJ PSU Award 2018 for "India's Best Public Sector Undertaking Award, 2018 – Highest Wealth Creator- Market Returns (Navratna)". Received Golden Peacock Awards – 2018 for Corporate Governance & Sustainability. Received CIMSME Banking Excellence Award. Received Award for Best PSU Issuer on Electronic Bidding Platform of NSE. Received Award for highest employee efficiency enterprise by Dalal Street Investment Journal.
2019	<ul style="list-style-type: none"> Received India Smart Grid Forum (ISGF) Innovation Awards 2019 for Best Project for Household Electrification. Won SCOPE CC Excellence Awards 2019 under following three categories: <ul style="list-style-type: none"> 1st prize in Best House Journal English (for WattsUp) 2nd prize in Best Internal Communication Campaign (for REC Engage) 3rd prize in effective use of digital media (for SAUBHAGAYA Scheme) Received "PSE Excellence Award, 2018" by the Indian Chamber of Commerce (ICC), as runner up in the Navratna & Maharatna category, for excellence in corporate governance.
2020	<ul style="list-style-type: none"> Swachh Bharat Puraskar for contribution to the Swachh Bharat Kosh of the Ministry of Jal Shakti, Government of India. REC bags ICAI Award for Financial Reporting for FY 2018-19 in 'Public Sector Entities' category. REC has been awarded with 10th PSE Excellence Awards 2019 in Corporate Governance. REC bags SKOCH Award for 'Response To Covid'.
2021	<ul style="list-style-type: none"> Best Organization for Women Empowerment' award at Women Achievers Awards 2020 by Exchange4Media. Conferred the 'CSR Shining Star Award in the field of "Women Empowerment"' by the Wockhardt Foundation

Calendar Year	Awards/Accreditations
	<ul style="list-style-type: none"> Conferred the Mahatma Award for CSR Excellence 2020 in the fields of education, nutrition and health.
2022	<ul style="list-style-type: none"> Named as India's Leading NBFC in Infrastructure Financing Category by Dun & Bradstreet at its BFSI & FinTech Award. Received 'Platinum' recognition at the prestigious Titan Business Awards. The Issuer was declared the winner in two categories: 'Financial Services' and 'Fastest-growing Company of the Year'. Accorded "Maharatna" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength. REC Limited has been awarded as the 'Best PSU' in the Financial Services category and also as the 'Best Navratna' by Dun & Bradstreet for FY21-22. REC bagged the 'Best Public Sector IT Project' award at the Technology Excellence Awards 2022 REC recognized as one of the 'Best Brands' of 2022 by The Economic Times REC Limited won the 'Golden Peacock Award for Excellence in Corporate Governance-2022' by Golden Peacock Awards, instituted by the Institute of Directors (IOD).

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

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SECTION VI
CORPORATE STRUCTURE - CORPORATE ORGANOGRAM AS ON 31 MARCH 2023



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

7.1 OVERVIEW

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

The Issuer's mandate has evolved in accordance with the development priorities of the Government and, since Fiscal 2003, has permitted the Issuer to finance all segments of the power sector, including generation, transmission and distribution, throughout the country. The Issuer's mandate was further extended to include financing other activities linked to power projects, such as coal and other mining activities, fuel supply arrangements for the power sector and other power-related infrastructure. In June 2011, the Issuer set up a separate division for funding renewable projects in order to further achieve the goal of conserving fossil fuels and reducing our carbon footprint. On September 24, 2021, the Issuer's mandate was extended to cover financing of: (i) electrical and electromechanical/hydro systems, smart city electrification of railway lines and airports; (ii) energy conservation, energy efficiency and environmental aspects of power; (iii) financing activities having forward and/or backward linkage with power projects and to meet other enabling infrastructure facility(ies) that may be required for the development of the power/energy sector. The Board of the Issuer, on October 29, 2021, *inter alia*, approved extending the mandate of the Issuer to financing infrastructure development projects. However, such in-principle approval is not yet effected and remains subject to the approval of the Administrative Ministry, Ministry of Power and the shareholders.

REC is one of only 12 (twelve) Indian public sector undertakings to be granted "*Maharatna*" status by the Department of Public Enterprise by virtue of its operational efficiency and financial strength. The Government had rated the Issuer's performance as "*Excellent*" from Fiscal 1994 to Fiscal 2017, "*Very Good*" in Fiscal 2018, "*Excellent*" in Fiscal 2019, "*Very Good*" in Fiscal 2020 and "*Excellent*" in Fiscal 2021. In Fiscal 2021, the Issuer received the highest score of 100, and was the only entity evaluated with a perfect score amongst 123 public sector undertakings across 32 sectors. The Issuer has also been ranked among the top 10 public sector undertakings in India by the Ministry of Heavy Industries and Public Enterprises for Fiscal 2015, Fiscal 2016, Fiscal 2017 and Fiscal 2018. Domestically, the Issuer holds the highest credit rating for long-term borrowing consisting of domestic credit rating from each of IRRPL, CRISIL, ICRA and CARE. On an international basis, the Issuer holds long-term borrowing ratings from Fitch and Moody's that are at par with sovereign ratings for India.

The Issuer has a branch network of 19 (nineteen) regional offices and 1 (one) state office, spread across India. The Issuer's corporate office is at Gurugram. The Issuer also has 1 (one) training centre in Hyderabad. The registered office in New Delhi and corporate office in Gurugram deal with planning and policy formulation, resource mobilization and financial operations. Project, field or regional offices attend functions relating to preliminary processing of new schemes, monitoring of on-going schemes, scrutiny of loan claims, recovery of dues and maintain liaison with SEBs and state governments for effective implementation of rural electrification programme and projects funded by REC. The list of REC's offices are set out in the following link: <https://www.recindia.nic.in/office-location>

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

7.2 BUSINESS

Strengths

The Issuer believes that the following are its primary strengths:

- strong financial position and profitable business;
- unique position to access and appraise borrowers in Indian power sector;
- key strategic position in the GOI's plans for growth of the power sector;
- experienced management team with sector expertise; and

- pan India presence through its zonal/project offices in state capitals.

Strategy

The key elements of the business strategy are:

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

7.3 PRODUCTS

Types of Loans

A. Long-term Loans

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

B. Short-term Loans

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

C. Medium-term Loans

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

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

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

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

D. Others

Debt Refinancing

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

- **Bridge Loans**

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

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

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

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

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

Grading of State Power Utilities

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

7.4 **LENDING POLICIES**

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

REC has a robust system of monitoring and collection. To monitor the progress of the projects, REC appoints a separate project management agency ("PMA") for new private projects being financed, which subsumes the entire works of lender independent engineer / project management consultant, lender financial advisor and lender insurance advisor. PMA is stationed at project site to closely monitor various day to day project execution activities including monitoring of progress, review of EPC/non-EPC contracts and invoices, fund utilization and insurance for the project. Further REC also has a project monitoring division to monitor the progress and a stressed assets division to ensure speedy resolution of stressed assets. Apart from this REC has offices in every state which are in regular touch with all the utilities so as to ensure timely collection of REC's dues under close co-ordination with the recovery division at the head office.

7.5 PARTICIPATION IN GOVERNMENT PROGRAMMES

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

Revamped Distribution Sector Scheme

The Government of India on July 20, 2021, approved the Revamped Distribution Sector Scheme - a Reforms-based and Results-linked Scheme (**RDSS**) with an outlay of Rs. 3,03,758 Crore and an estimated government budgetary support of Rs. 97,631 Crore from the central government over a period of five years from FY 2021-22 to FY 2025-26. The Issuer and PFC are the nodal agencies for facilitating the implementation of the RDSS. The RDSS seeks to improve the operational efficiencies and financial sustainability of all DISCOMs / power departments excluding private sector DISCOMs by providing conditional financial assistance to DISCOMs for the strengthening of supply infrastructure based on meeting pre-qualifying criteria as well as upon achievement of basic minimum benchmarks by the DISCOM evaluated on the basis of an agreed evaluation framework tied to financial improvements. The RDSS aims to reduce the AT&C losses to pan-India levels of 12 to 15 per cent. and the ACS-ARR gap to zero by 2024-25. The RDSS has the following components: (i) Part A: financial support for prepaid smart metering and system metering and up-gradation of the distribution infrastructure and appointment of project management agency by DISCOM, and (ii) Part B: training and capacity building and other enabling and supporting activities. The schemes of the DDUGJY along with PMDP (for the erstwhile State of Jammu and Kashmir) are subsumed in the RDSS, and will be implemented pursuant to their respective guidelines, terms and conditions. No new projects were permitted to be sanctioned under these schemes, however projects already sanctioned under the DDUGJY were eligible to receive funds up to March 31, 2022 under the RDSS. Further, projects sanctioned under the PMDP are eligible to receive funds until March 31, 2023.

Projects worth Rs. 6,04,550 Million sanctioned under smart metering works and Rs. 6,37,980 Million sanctioned under loss reduction works, however there has been no physical progress while an amount of Rs. 17580.639 Million was released to the DISCOMs as on December 31, 2022.

National Electricity Fund

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

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

i) *Deendayal Upadhyaya Gram Jyoti Yojana*

DDUGJY was launched as the flagship scheme of the Government of India covering all aspects of rural power distribution launched in November 2014, and conveyed by the Ministry of Power on December 3, 2014. Under the scheme 60% of the project cost (85% for special States) was provided as a grant by Government and an additional grant of up to 15% (5% for special States) was provided by the Government on the achievement of prescribed milestones. All erstwhile rural electrification schemes were subsumed in DDUGJY. REC was the nodal agency for the operationalization of DDUGJY.

The outlay of the DDUGJY scheme was Rs. 785,930 Million including a gross budgetary support of Rs. 630,270 Million. As on April 28, 2018, all census inhabited villages were electrified.

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

ii) ***Electrification of Un-electrified Villages under DDUGJY***

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

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

The Honourable Prime Minister of India launched the SAUBHAGYA Scheme on September 25, 2017 to achieve universal household electrification in India through electrification of all households in both rural and urban areas. REC was designated by the MoP as the nodal agency for operationalization of the SAUBHAGYA Scheme. The capital outlay of the SAUBHAGYA scheme was Rs. 163,200 Million including a gross budgetary support of Rs. 123,200 Million. A grant of Rs. 63,050.90 Million was released by GoI under SAUBHAGYA Scheme. From the launch of SAUBHAGYA Scheme in October 2017 till March 15, 2022, 2.86 Crore households have been electrified. As on March 31, 2021, all the households considered under SAUBHAGYA Scheme including the households located in left-wing extremist areas have been electrified in India. This scheme was closed on March 31, 2022.

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

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

Year	Amount (Rs. Crores)
2017-2018	4000
2018-2019	13827
2019-2020	3782.3
2020-2021	2500
2021-2022	-

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

The Prime Minister Development Package for Jammu and Kashmir 2015, was announced by the Honourable Prime Minister of India on November 27, 2015. The project cost of Rs. 25,701.40 Million (wherein 90% i.e. Rs. 23,016.20 Million was covered by way of a Government's grant) was approved. The PMDP project includes distribution/system strengthening projects for rural areas and aims at connecting households by replacing barbed wires and worn-out poles, replacing underground cables at tourist locations, installing consumer metering, constructing 33/11 kV sub-stations in industrial areas and electrical infrastructure at shrines. The cost of the distribution strengthening project sanctioned in rural areas amounted to Rs. 16879.40 Million, for which funds were released to REC by the Government. Grant of Rs. 7133.00 Million has been released to the union territories of J&K and Ladakh under PMDP (Rural).

7.6 **SUBSIDIARY AND ITS SPECIAL PURPOSE VEHICLE AS ON DECEMBER 31, 2022**

The Ministry of Corporate Affairs, pursuant to its order dated February 5, 2021 has accorded its approval to the scheme of amalgamation of REC Transmission Projects Company Limited (RECTPCL) (being the transferor company) with REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited (being the transferee company) with the appointed date as April 1, 2020, and the amalgamation has come

into effect from February 6, 2021. In pursuance of the approved scheme of amalgamation, the SPVs which were subsidiaries of RECTPCL have now become subsidiaries of RECPDCL.

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

As on December 31, 2022 RECPDCL has the following project specific SPVs as wholly-owned subsidiaries of RECPDCL and REC:

Sr. No.	Name of Special Purpose Vehicle	Date of Incorporation
1.	Chandil Transmission Limited	March 14, 2018
2.	Koderma Transmission Limited	March 19, 2018
3.	Dumka Transmission Limited	March 23, 2018
4.	Mandar Transmission Limited	March 26, 2018
5.	Bidar Transmission Limited	June 8, 2020
6.	Khavda II-A Transmission Limited	April 19, 2022
7.	Ramgarh II Transmission Limited	April 20, 2022
8.	Khavda II-B Transmission Limited	April 21, 2022
9.	Khavda II-C Transmission Limited	April 22, 2022
10.	Khavda II-D Transmission Limited	April 25, 2022
11.	Beawar Transmission Limited	April 27, 2022
12.	KPS 3 Transmission Limited	April 29, 2022
13.	KPS2 Transmission Limited	May 4, 2022
14.	KPS1 Transmission Limited	May 6, 2022
15.	Sikar Khetri Transmission Limited	May 6, 2022
16.	Khavda RE Transmission Limited	May 7, 2022
17.	ERWR Power Transmission Limited	September 27, 2022
18.	Luhri Power Transmission Limited	October 28, 2022
19.	Meerut Shamli Power Transmission Limited	December 14, 2022

*Note:

Gadag II-A Transmission Limited was transferred to M/s ReNeW Transmission Ventures Private Limited, the successful bidder on November 18, 2022. WRSR Power Transmission Limited was transferred to M/s Adani Transmission Limited, the successful bidder on January 17, 2023. Further, MP Power Transmission Package-I Limited was transferred to M/s Megha Engineering and Infrastructures Limited (MEIL) on January 21, 2023. NERES-XVI Power Transmission Limited was incorporated on January 10, 2023.

7.7 JOINT VENTURE

Energy Efficiency Services Limited (“EESL”)

REC, along with three public sector undertakings, namely, Power Grid Corporation of India Limited, NTPC Limited (earlier known as National Thermal Power Corporation Limited) and Power Finance Corporation Limited, has formed a joint venture company being EESL on December 10, 2009. The equity investment of REC in EESL was increased to 14,65,00,000 equity shares of Rs. 10 each, with effect from April 25, 2016 during the Financial Year 2016-17 and this was further increased to 21,81,00,000 equity shares of Rs. 10 each during FY 2019-20. Pursuant to amendment dated September 1, 2021 in the joint venture agreement, Power Grid Corporation of India Limited has infused fresh equity into EESL resulting in reduction of REC’s share from earlier 22.18% to 15.68% as on December 31, 2021. Hence, as on December 31, 2022, REC holds 15.68% of the paid-up equity share capital of EESL.

7.8 ENTITIES IN WHICH REC HAS EQUITY INVESTMENT

Investment in NHPC Limited

NHPC, a GOI enterprise plans, promotes and organizes integrated and efficient development of hydroelectric power as well as development conventional and non-conventional power sources in India and abroad. At present, NHPC is a ‘Miniratna’ (a category-I public sector enterprise). As on December 31, 2022, REC holds 1,63,580 equity shares of NHPC with a market value of Rs. 65.00 Crore.

Housing and Urban Development Corporation Limited

HUDCO is notified as a public financial institution under Section 4A of the Companies Act and a 'Miniratna' (a category-I public sector enterprise). HUDCO promotes housing and infrastructure development and habitat development in India. As on December 31, 2022, REC holds 3,47,429 equity shares of HUDCO Limited with a market value of Rs. 1.81 Crore.

PFC Projects Limited

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

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SECTION VIII MANAGEMENT

8.1 BOARD OF DIRECTORS OF THE ISSUER

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

Name, Designation, Term, Occupation, DIN, Age and Nationality	Residential Address	Date of Appointment / Reappointment	Other Directorships	Appointment / Resignation	Whether wilful defaulter (Yes/No)
<p>Shri Vivek Kumar Dewangan S/o Shri Chandulal Dewangan</p> <p>Chairman & Managing Director</p> <p>Term: Until further orders</p> <p>Occupation: IAS DIN: 01377212 Age: 55 years Nationality: Indian</p>	C-1/69, Bapa Nagar, Dr. Zakir Hussain Marg, Behind Delhi High Court, New Delhi-110003	May 17, 2022	<ul style="list-style-type: none"> REC Power Development and Consultancy Limited 	ACC communication no. 36/02/2022-EO (SM-I) dated May 13, 2022 and MoP Order No. 46/2/2019-RE dated May 18, 2022 read with joining documents.	No
<p>Shri Ajoy Choudhury S/o Late Shri Amarendra Narayan Choudhury</p> <p>Director (Finance) Whole time Director</p> <p>Term: Until the date of superannuation (i.e., January 31, 2024) or until further orders.</p> <p>Occupation: Service DIN: 06629871 Age: 59 years Nationality: Indian</p>	Flat No. 221, Power Grid Society, GH-23, Sector 21 C, Part 3 Faridabad 121002, Haryana, India	June 1, 2020	<ul style="list-style-type: none"> REC Power Development and Consultancy Limited 	MoP Order No. 46/9/2011-RE (228164) dated April 21, 2020	No
<p>Shri Vijay Kumar Singh S/o Shri Pratap Singh</p> <p>Director (Technical) Whole time Director</p> <p>Term: Till the date of his superannuation i.e., June 30, 2025 or until further orders</p> <p>Occupation: Service DIN: 02772733 Age: 57 years Nationality: Indian</p>	K-003 Amrapali Sapphire, Sector-45, Noida, Gautam Buddha Nagar U.P - 201301	July 15, 2022	<ul style="list-style-type: none"> REC Power Development and Consultancy Limited Nellore Transmission Limited 	MoP Order No. 46/1/2022-RE (MOP) dated July 15, 2022.	No
<p>Shri Piyush Singh S/o Shri Surendra Pal Singh</p> <p>Government Nominee Director</p> <p>Term: Until further orders from the Ministry of Power.</p> <p>Occupation: I.A.S. DIN: 07492389 Age: 46 years Nationality: Indian</p>	Flat Number B2, Type 6, Tower 6, East Kidwai Nagar, New Delhi – 110023	September 14, 2022	<ul style="list-style-type: none"> NTPC Limited Jammu and Kashmir State Power Trading Company Limited 	MoP Office Order No. 50/1/2019-RE dated September 14, 2022	No

Name, Designation, Term, Occupation, DIN, Age and Nationality	Residential Address	Date of Appointment / Reappointment	Other Directorships	Appointment / Resignation	Whether wilful defaulter (Yes/No)
<p>Smt. Parminder Chopra D/o Shri Jaidev Singh Khalsa</p> <p>Nominee Director of Power Finance Corporation Limited</p> <p>Term: Until further orders from the Ministry of Power.</p> <p>Occupation: Service DIN: 08530587 Age: 55 years Nationality: Indian</p>	H. No. 196, Gujranwala Town Part-2, Delhi - 110009	February 4, 2022	<ul style="list-style-type: none"> PTC India Limited Power Finance Corporation Limited Chhattisgarh Surguja Power Limited Coastal Tamil Nadu Power Limited Deoghar Mega Power Limited PFC Consulting Limited Cheyur Infra Limited Bihar Mega Power Limited 	MoP Letter no. 27-46/1/2018-RE dated February 2, 2022 read with Board resolution dated February 4, 2022.	No
<p>Dr. Gambheer Singh S/o Late Shri Ben Singh Sendram</p> <p>Independent Director</p> <p>Term: 3 years from the date of notification of appointment or until further orders.</p> <p>Occupation: Doctor DIN: 02003319 Age: 54 years Nationality: Indian</p>	Old ACS Bungalow, Kaliwadi Chauk, Near Vishesh Police Thana, Budhapara, Raipur, Chhattisgarh – 492001, India	November 15, 2021	<ul style="list-style-type: none"> Samarpan Hospital Private Limited 	MoP Order No. 46/2/2010-RE (Vol.-II) (Part-4) dated November 15, 2021	No
<p>Dr. Manoj Manohar Pande S/o Shri Manohar Vinayakrao Pande</p> <p>Independent Director</p> <p>Term: 3 years from the date of notification of appointment or until further orders.</p> <p>Occupation: Doctor DIN: 09388430 Age: 51 years Nationality: Indian</p>	Shinghaniya Nagar, Arni Road, Yavatmal, Maharashtra – 445001, India	November 15, 2021	-	MoP Order No. 46/2/2010-RE (Vol.-II) (Part-4) dated November 15, 2021	No
<p>Dr. Durgesh Nandini W/o Shri Ramji Tiwari</p> <p>Independent Director</p> <p>Term: 3 years from the date of notification of appointment or until further orders.</p> <p>Occupation: Educationist DIN: 09398540 Age: 51 years Nationality: Indian</p>	Nikhil Nilyam, Near Khorabar Thana, Suba Bazar, Gorakhpur, Uttar Pradesh – 273010, India	December 30, 2021	-	MoP Order No. 46/2/2010-RE (Vol.-II) (Part-4) dated 27.12.2021 read with resolution passed by circulation on December 30, 2021	No

Name, Designation, Term, Occupation, DIN, Age and Nationality	Residential Address	Date of Appointment / Reappointment	Other Directorships	Appointment / Resignation	Whether wilful defaulter (Yes/No)
Shri Narayanan Thirupathy S/o Shri Krishnan Thirupathy Independent Director Term: 3 years from the date of notification of appointment or until further orders. Occupation: Businessman DIN:10063245 Age: 54 years Nationality: Indian	Old no. 11, New No. 20, Sangam Apartments, Nehru Nagar, 1 st main road, adyar, Chennai - 600020	March 6, 2023	-	MoP Order No. F.No. 46/212010-RE (Vol II) (Part-4) dated March 3, 2023.	

None of the Directors of the Issuer appear in the RBI's defaulter list and/or Export Credit Guarantee Corporation's default list as on March 31, 2022.

8.2 CORPORATE GOVERNANCE

The Issuer has generally been complying with the requirements of corporate governance as prescribed under the SEBI LODR. The Board of the Issuer at present, has a total of 9 (Nine) directors, out of which 1 (one) is the Chairman and Managing Director, 2 (two) are whole time Directors, 1 (one) is nominee director of the Government of India, 1 (one) is nominee director of Power Finance Corporation Limited and 4 (Four) are Independent Directors including a Woman Independent Director.

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. As on March 31, 2023, the positions of the requisite number of Independent Directors are vacant. The Issuer has already requested the Ministry of Power, Government of India, i.e., the appointing authority, for appointment of requisite number of Directors and the matter is under consideration by the Ministry of Power.

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

Name	DIN	Designation	Date of Appointment	Date of Completion of Tenure	Reason
Shri Ajeet Kumar Agarwal	02231613	Director (Finance) Held additional charge as CMD during March 6, 2019 to May 31, 2020.	August 1, 2012	May 31, 2020	Ceased to be CMD and Director (Finance) of REC with effect from June 1, 2020 due to superannuation.
Smt. Asha Swarup	00090902	Part-time non-official Independent Director	February 8, 2017	February 7, 2020	Ceased to be a Director with effect from February 8, 2020 on completion of tenure.
Dr. Bhagvat Kisanrao Karad	00998839	Part-time non-official Independent Director	July 17, 2018	March 11, 2020	Ceased to be a Director with effect from March 12, 2020, as resigned due to personal reasons.
Shri Praveen Kumar Singh	03548218	Nominee Director – Power Finance Corporation Limited (PFC)	June 18, 2019	January 31, 2022	Ceased to be a Director with effect from February 1, 2022, as superannuated from the nominating authority (PFC).
Shri Mritunjay Kumar Narayan	03426753	Nominee Director – Government of India	September 2, 2019	November 5, 2020	Ceased to be a Director with effect from November 5, 2020 pursuant to MoP Order.
Shri Ajoy Choudhury	06629871	Director (Finance)	June 1, 2020	Continuing	Appointment pursuant to MoP Order.
Shri Sanjay Malhotra	00992744	Chairman & Managing Director	November 9, 2020	February 10, 2022 (F/N)	Ceased to be a Director with effect from February 10, 2022 (A/N) due to appointment as Secretary, Department of Financial Services.

Name	DIN	Designation	Date of Appointment	Date of Completion of Tenure	Reason
Shri Tanmay Kumar	02574098	Government Nominee Director	November 5, 2020	September 7, 2021	Ceased to be a Director with effect from September 7, 2021 pursuant to MoP Order.
Shri Sanjeev Kumar Gupta	03464342	Director (Technical) Held additional charge as CMD during June 1, 2020 to November 8, 2020.	October 16, 2015	October 31, 2021	Ceased to be a Director with effect from November 1, 2021 due to superannuation.
Dr. Gambheer Singh	02003319	Independent Director	November 15, 2021	Continuing	Appointment pursuant to MoP Order.
Dr. Manoj Manohar Pande	09388430	Independent Director	November 15, 2021	Continuing	Appointment pursuant to MoP Order.
Dr. Durgesh Nandini	09398540	Independent Director	December 30, 2021	Continuing	Appointment pursuant to MoP Order read with resolution passed by circulation on December 30, 2021
Smt. Parminder Chopra	08530587	Nominee Director of Power Finance Corporation Limited (PFC)	February 4, 2022	Continuing	Appointment pursuant to MoP letter read with Board resolution dated February 4, 2022.
Shri Sudhir Kumar Gangadhar Rahate	05254178	Chairman & Managing Director (Additional Charge)	February 22, 2022	May 9, 2022	Ceased to be a Director with effect from May 10, 2022 on appointment as Secretary, Department of Justice, Ministry of Law & Justice
Shri Ravinder Singh Dhillon	00278074	Chairman & Managing Director (Additional Charge)	May 10, 2022	May 16, 2022	Ceased to be a Director with effect from May 17, 2022 due to appointment of Shri Vivek Kumar Dewangan in the position of CMD.
Shri Vivek Kumar Dewangan	01377212	Chairman & Managing Director	May 17, 2022	Continuing	Appointment pursuant to ACC communication no. 36/02/2022-EO (SM-I) dated May 13, 2022 and MoP Order No. 46/2/2019-RE dated May 18, 2022 read with joining documents.
Shri Vijay Kumar Singh	02772733	Director (Technical)	July 15, 2022	Continuing	Appointment pursuant to MoP Order No. 46/1/2022-RE (MOP) dated July 15, 2022.
Shri Vishal Kapoor	08700132	Government Nominee Director	September 7, 2021	September 14, 2022	Ceased to be a Director with effect from September 14, 2022 pursuant to MoP Order.
Shri Piyush Singh	07492389	Government Nominee Director	September 14, 2022	Continuing	Appointed pursuant to MoP Office Order No. 50/1/2019-RE dated September 14, 2022
Shri Narayanan Thirupathy	10063245	Independent Director	March 6, 2023	Continuing	Appointed pursuant to MoP Order No. F.No. 46/212010-RE (Vol II) (Part-4) dated March 3, 2023.

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SECTION IX DISCLOSURES

9.1 INTERESTS OF DIRECTORS IN THE OFFER

Except as otherwise stated in “Financial Statements – Related Party Transactions” REC has not entered into any contract, agreements and arrangement during the 3 (three) financial years preceding the date of this Information Memorandum in which the Directors are interested directly or indirectly and no payments have been made to them in respect of such contracts or agreements.

All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them. Kindly refer to paragraph 9.4 of this Section IX “Regulatory Disclosures” below for details of remuneration paid to the Directors of REC.

Kindly refer to paragraph 11.6 of Section XI “Capital Structure” below for shareholding of the Directors in REC.

9.2 INTEREST OF KEY MANAGERIAL PERSONS OR PROMOTERS IN THE OFFER

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

The Promoter (i.e. PFC) may be deemed to be interested to the extent of shareholding held in the Issuer.

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

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

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

9.4 REMUNERATION OF DIRECTORS

9.4.1 Remuneration of Chairman and Managing Director and Whole Time Directors

The following table sets forth the details of remuneration paid to the whole-time directors during April 1, 2022 to December 31, 2022:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri Vivek Kumar Dewangan, IAS (MN: 1993), CMD ##### -w.e.f 17-05-2022 to Present	23,01,145/-	63,358/	23,64,503/-
Shri Ravinder Singh Dhillon, CMD #### -w.e.f 10-05-2022 to 16-05-2022	-	-	-
Shri S.K.G. Rahate, IAS (JH:1990), CMD -w.e.f 22-02-2022 to 09-05-2022	-	-	-
Shri Ajoy Choudhury, Director (Finance) -w.e.f. 01-06-2020 to Present	70,03,571/-	4,76,406/-	74,79,977/-
Shri. V K Singh, Director (Technical) -w.e.f. 15-07-2022 to Present	37,46,523/-	3,14,064/-	40,60,588/-

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

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

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

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

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

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

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

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

Note to tables above:

The above salaries and allowances are in accordance with section 17(1) of the I.T. Act, include allowances exempt under section 10 of the I.T. Act and employer contribution towards superannuation fund.

This includes perquisites accordance with section 17(2) of the I.T. Act and employer share towards provident fund but excludes electricity, entertainment and house attendant payments, travel allowance related payments, exempt medical and uniform reimbursements, gratuity contribution paid by REC, based on an actuarial valuation to the REC gratuity fund.

* Shri Ajoy Choudhury has been appointed as Director (Finance) with effect from June 1, 2020 and accordingly, the salary & allowances

- have been reported with effect from June 1, 2020.
- ** Shri Sanjay Malhotra has been appointed as CMD with effect from November 9, 2020 and accordingly, the salary & allowances have been reported with effect from November 9, 2020.
- *** Shri Sanjeev Kumar Gupta, Director (Technical), had taken the additional charge of CMD for the period June 1, 2020 to November 8, 2020.
- **** Ministry of Power, Government of India Vide its order dated October 21, 2021 has assigned additional charge of Director (Technical) to Shri Sanjay Malhotra, CMD for a period of three months with effect from November 1, 2021 to January 31, 2022 or until further orders, whichever is earlier.
- ***** Shri Sanjeev Kumar Gupta, Director (Technical), superannuated from the services of the corporation on October 31, 2021 and ceased to be a Director on the Board of the Issuer.
- ***** In pursuance of Ministry of Power communication No. 46/02/2019- RE dated February 22, 2022, issued with the approval of Hon'ble Minister of Power, GOI Shri S.K.G. Rahate, IAS (JH:1990) has taken over the charge of Chairman and Managing Director, REC Ltd. w.e.f. February 22, 2022 (F/N) in addition to his current job responsibilities for a period of three months or until further orders, whichever is earlier.
- ### In pursuance of communication No. 36/01/2022-EO(SM-) dated February 8, 2022 issued by the Secretariat of the Appointments Committee of the Cabinet, Ministry of Personnel, Public Grievances and Pensions, Department of Personnel and Training notifying the appointment of Shri Sanjay Malhotra, IAS (RJ:90), Chairman and Managing Director, REC Ltd. as Secretary, Department of Financial Services, Ministry of Finance, Shri Sanjay Malhotra is relieved from the charge of CMD, REC Ltd. w.e.f. February 10, 2022 (A/N).
- #### Pursuant to Ministry of Power Order N o.46/2/2019-RE dated 10.05.2022 conveying the decision of Hon'ble Minister of Power and New & Renewable Energy regarding Shri Ravinder Singh Dhillon, CMD ,PFC Ltd. to look after the work of CMD ,REC Ltd. in addition to his current post responsibilities w.e.f. 10.05.2022, Shri Ravinder Singh Dhillon has assumed the additional charge of Chairman & Managing Director ,REC Ltd. w.e.f. 10.05.2022 for a period of three months or until further orders , whichever is earlier.
- ##### In pursuance of communication no. 36/02/2022-EO (SM-I) dated 13.05.2022 of the sect. of the Appointments committee of the cabinet, ministry of personnel, public grievances and pensions, department of personnel and training, government of india regarding appointment of shri Vivek Kumar Dewangan, IAS (MN: 1993), additional secretary, ministry of power as Chairman and Managing Director, REC limited in the rank and pay of additional secretary to the Government of India, shri Vivek Kumar Dewangan, IAS (MN: 1993) has assumed the charge of chairman and managing director, REC Limited w.e.f. 17.05.2022(F/N).

9.4.2 Remuneration of Part-time Non official Directors

Set forth below are the details of the sitting fees paid to Independent Directors during FY 2022-23 until December 31, 2022:

S. No.	Name of part-time non-official independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1.	Dr. Gambheer Singh, Independent Director	3,60,000	7,20,000	10,80,000
2.	Dr. Manoj Manohar Pande, Independent Director	3,60,000	7,20,000	10,80,000
3.	Dr. Durgesh Nandini, Independent Director	3,60,000	4,50,000	8,10,000
	Total	10,80,000	18,90,000	29,70,000

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

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

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

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

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

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

S. No.	Name of part-time non-official independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1.	Shri A. Krishna Kumar	1,40,000	3,00,000	4,40,000
2.	Prof. T.T. Ram Mohan	1,40,000	2,00,000	3,40,000
3.	Smt. Asha Swarup	1,60,000	2,80,000	4,40,000
4.	Dr. Bhagvat Kisanrao Karad*	1,40,000	2,00,000	3,40,000
5.	Shri P K Singh, Nominee Director of PFC	1,80,000	0	1,80,000
	Total	7,60,000	9,80,000	17,40,000

* An honorarium of Rs. 15,000/- was paid to Dr. B K Karad for attending a meeting of the departmental promotion committee held on February 24, 2020.

The Board of Directors of the Issuer in its 466th meeting held on February 4, 2020 has revised the sitting fee, with immediate effect, as under:

- (i) For a Board Meeting from Rs. 20,000 to Rs. 40,000/- for each meeting.
 (ii) For a committee meeting from Rs. 20,000/- to Rs. 30,000/- for each meeting.
 The revised fee paid for Board meeting held on March 25, 2020.

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

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

9.5 RELATED PARTY TRANSACTIONS

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

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

Details of amount due from or to the related parties:

(Rs.in Crores)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Power Finance Corporation Ltd.			
Loan Repayable on Demand	-	3000.49	-
RECPDCL			
Debt Securities	57.44	57.44	10.44
Other Financial Assets	5.98	4.16	2.73
Other Financial Liabilities	6.10	5.57	3.77
REC TPCL			
Debt Securities	-	-	47
Other Financial Assets	-	-	1.26
Post-employment Benefit Plan Trusts			
Debt Securities	8.70	8.7	8.7
Debt Securities- Holding Company	19.90	19.9	19.9
Other financial liabilities- GOI Serviced Bonds	29.30	29.3	29.3
Other financial liabilities-Others	1.05	9	0.38
Other financial assets	-	-	4.21

Post-employment Benefit Plan Trusts of Ultimate Holding Company			
Debt Securities	1.90	4.1	4.1
Key Managerial Personnel			
Debt Securities	0.16	0.15	0.1
Staff Loans & Advances	0.18	0.28	0.33
Key Managerial Personnel of Ultimate Holding Company			
Debt Securities	0.17	0.12	0.12
REC Foundation			
Other Non Financial Assets	1.20	1.54	0.92
Companies in which Key Managerial Personnel are Directors			
Debt Securities	-	-	-

Details of transactions with related parties:

(Rs.in Crores)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Power Finance Corporation Ltd.			
Dividend Paid	1,269.22	1,143.44	1,143.44
Directors' Sitting Fee	0.08	0.10	0.02
Loan Repayable on Demand Raised	-	3,000.00	-
Finance Cost	14.47	0.49	-
REC PDCL			
Govt. funds disbursed	0.11	-	0.02
Apportionment of Employee Benefit and Other Expenses	19.97	8.96	7.37
Dividend Income	22.43	8.43	-
Rental Income	4.88	-	-
Finance Costs - Interest Paid	4.56	0.85	0.84
Other Expenses	12.45	7.98	9.68
REC TPCL			
Subscription to Bonds of the company	-	-	12.00
Govt. funds disbursed	-	-	9.50
Apportionment of Employee Benefit and Other Expenses	-	4.42	4.91
Dividend Income	-	-	50.00
Finance Costs - Interest Paid	-	3.71	4.76
Other Expenses	-	-	0.61
EESL			
Investment in Equity	-	-	71.60
Dividend Income	-	-	2.10
Post-employment Benefits Plan Trusts			
Contributions made by the Company during the year	18.28	1.50	31.78
Subscription to the bonds of Company	-	-	5.70
Subscription to GOI Serviced Bonds	-	-	-
Subscription to the bonds of Holding Company	-	-	1.40
Finance Costs - Interest Paid	3.28	0.74	1.70
Post-employment Benefits Plan Trusts of Holding Company			
Redemption of the bonds of Company	2.20	-	-
Finance Costs - Interest Paid	0.38	0.38	0.33
Key Managerial Personnel			
Repayment/ Recovery of Staff Loans & Advances	0.10		
Interest Income on Staff Loans	0.04	-	0.01
Finance Cost	0.02	0.01	0.02
Employee Benefits Expense - Managerial Remuneration	3.05	3.21	2.45
Directors' Sitting Fee	0.13	-	0.17
Key Managerial Personnel of Ultimate Holding Company			
Finance Cost	0.01	-	0.01
REC Foundation			
Payment towards Corporate Social Responsibility (CSR) Expenses	112.00	90.00	152.49
Companies in which Key Managerial Personnel are Directors			
Finance Cost	0.35	-	-
Dividend Income	4.13	-	-

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

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

9.7 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 Issuer in the last 3 (three) years immediately preceding the year of circulation of this Information Memorandum.

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

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

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

Not applicable.

9.10 CHANGE IN CONTROL, IF ANY, IN THE ISSUER THAT WOULD OCCUR SUBSEQUENT TO THE OFFER OF DEBENTURES

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

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

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

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

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

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

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

9.14 AUDITORS' QUALIFICATIONS

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

Financial Year	Auditors' qualifications, reservations and adverse remarks
2021-22	Nil
2020-21	Nil
2019-20	Nil
2018-19	Nil
2017-18	Nil

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

Not Applicable as the Bonds are unsecured.

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

Not applicable.

9.17 OBJECTS OF THE ISSUE

To augment long-term resources of the Issuer for the purpose of carrying out its functions authorized under the object clause of the Memorandum of Association of the Issuer.

9.18 ANNUAL REPORTS

The annual reports of the Issuer for the last 3 (three) Financial Years are available at:
<https://recindia.nic.in/annual-reports>

9.19 PERMISSION / CONSENT FROM PRIOR CREDITORS

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

9.20 WILFUL DEFAULT

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

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

9.21 RESOLUTIONS

9.20.1 The Board Resolution dated March 9, 2023 is attached as Annexure IV.

9.16.2 The shareholder resolution dated September 16, 2022, under Section 180 (1) (c) of the Companies Act, is attached as Annexure IV. Pursuant to a resolution passed by the shareholders at the annual general meeting on September 16, 2022 with respect to the provisions of the Section 180 (1) (c) of Companies Act, the Board has been authorised to borrow such sums of money, not exceeding Rs. 4,50,000 Crore in Indian Rupees and in any foreign currency equivalent to USD 16 billion, for the purposes of the business of the Issuer, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Issuer (apart from temporary loans obtained from the Issuer's bankers, in the ordinary course of the business) would exceed the aggregate of the Issuer's paid-up capital and free reserves.

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SECTION X RISK FACTORS

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

RISK RELATING TO BUSINESS OR INDUSTRY

1. The Issuer's business, and the industry in which it conducts its business, are dependent on the policies and support of the Government and the Issuer is susceptible to changes to such policies and the level of support we receive. If the changes in Government policies, are not in favour of the Issuer's business, then the same are likely to adversely affect its business, financial condition and results of its operations. A situation may occur where GOI may withdraw its support, tax incentives, etc., and can come up with the policies, regulations or laws which may be inconsistent with the Issuer's business objectives. Any such adverse change in policies of the GOI may affect the Issuer's business.
2. The Issuer has a significant concentration of outstanding loans to certain borrowers and if the loans to these borrowers become non-performing, the quality of the Issuer's asset portfolio may be adversely affected.
3. The Issuer's competitive efficiency is dependent on its ability to maintain a low and effective cost of funds; if it is unable to do so, it could have a material adverse effect on the Issuer's business, financial condition and results of operations.
4. The Issuer's statutory auditors have made observations in their annexure to auditor's reports on the audited financial statements for Fiscal 2016, 2017, 2018, and 2019. Further, they raised matters of emphasis in their annexure to auditor's reports on the audited financial statements for Fiscal 2016 and 2020.
5. The Issuer may face asset liability mismatches, which could affect its liquidity and consequently have a material and adverse effect on its business, financial performance and results of operations.
6. If the Issuer is unable to manage its growth effectively, its business and financial results could be adversely affected.
7. The Issuer is currently engaged in foreign currency borrowings and is likely to do so at increased levels in the future, which will expose the Issuer to fluctuations in foreign exchange rates and if it is unable to hedge the risk effectively, it could adversely affect the Issuer's business, financial condition and results of operations.

8. Any negative trends or financial difficulties, particularly among the borrowers and borrower groups to whom the Issuer has the greatest exposure, including state electricity boards and public sector undertakings, could increase the level of non performing assets in its portfolio and that may make it unable to service its outstanding indebtedness. Certain state electricity boards which were the Issuer's borrowers have been restructured and the Issuer may not have transferred liabilities related with loans to the newly formed entity, which may affect the Issuer's ability to enforce the applicable provisions of the original agreement.
9. The Issuer is involved in large number of litigations and any adverse decision in these cases may affect its financial conditions.
10. The Issuer may not have obtained sufficient security and collateral from its borrowers, or it may not be able to recover or enforce, or there may be a delay in recovering or enforcing, the expected value from any security and collateral which could have a material adverse effect on its business, financial condition and results of operations.
11. The Issuer is susceptible to the volatility in interest rates in its operations and therefore may be adversely affected due to the fluctuation in interest rates.
12. The Government, through PFC continues to exercise control over the Issuer, and therefore it can determine the outcome of shareholder voting and influence the Issuer's operations.
13. There may be challenges as a result of, or difficulties in realising the benefits of the acquisition by PFC, or any future merger of the Issuer with PFC's business and/or successfully integrating the Issuer's business with PFC's or (in the event of a merger) the merged business.
14. The Government may sell all or part of its shareholding in PFC, and/or PFC may sell all or part of its shareholding in the Issuer, which may result in a change in control of the Issuer.
15. Failure to manage any acquisition that the Issuer makes may cause its profitability to suffer.
16. An inability to develop or implement effective risk management policies and procedures could expose the Issuer to unidentified risks or unanticipated levels of risk.
17. The Issuer takes advantage of certain tax benefits available to it as a lending institution. If these tax benefits were reduced or are no longer available to the Issuer, it would adversely affect its profitability.
18. The Directors may have interests in companies/entities similar to the Issuer, which may result in a conflict of interest that may adversely affect future financing opportunity referrals and there can be no assurance that these or other conflicts of interest will be resolved in an impartial manner.
19. The Issuer has entered and may enter into certain transactions with related parties, which may not be on an arm's length basis or may lead to conflicts of interest.
20. The Issuer is subject to restrictive covenants in the agreements entered into with certain banks and financial institutions for its borrowings, such as maintaining credit ratings, financial ratios, etc. Such restrictive covenants may restrict its operations or ability to expand and may adversely affect its business. Further non-compliance by the Issuer's borrowers to comply with terms and conditions such as security and insurance etc. will affect the Issuer's ability to recover the loan.
21. The escrow account mechanism for the payment obligations of the Issuer's state sector borrowers may not be effective, which may reduce its recourse in the event of defaulted loans and could have a material adverse effect on the Issuer's business, financial condition and results of operations.
22. The Issuer has granted loans to the private sector on a non-recourse or limited recourse basis, which may increase the risk of non-recovery and could expose us to significant losses.
23. The Issuer's contingent liabilities could adversely affect its financial condition.
24. The Issuer's cash flow reflects negative cash flows from operations in view of presentation of borrowings

and lending in different categories. There is no assurance that such negative cash flow from operations shall not recur in future Fiscal periods and in case it recurs then it may adversely affect the Issuer's business.

25. The Issuer's success depends largely upon its management team and skilled personnel. The Issuer's ability to attract and retain such persons and disassociation of its key personnel could adversely affect its business and ability to pursue growth strategies.
26. The Issuer's borrowers' insurance of assets may not be adequate to protect these borrowers against all potential losses to which they may be subject, which could affect the Issuer's ability to recover the loan amounts due to the Issuer from these borrowers.
27. The power sector financing industry is becoming increasingly competitive and the Issuer's profitability and growth will depend on its ability to compete effectively and maintain a low effective cost of funds so as to maintain its interest income and grow its portfolio of assets.
28. Power projects carry certain risks that, to the extent they materialize, could adversely affect the Issuer's business, financial condition and results of operations.
29. Negative trends in the Indian power sector or the Indian economy could adversely affect the Issuer's business, financial condition and results of operations.
30. Material changes in the regulations that govern the Issuer and its borrowers could cause the Issuer's business to suffer.
31. The Issuer may fail to obtain certain regulatory approvals in the ordinary course of its business in a timely manner or at all, or to comply with the terms and conditions of its existing regulatory approvals and licences, which may have a material adverse effect on the continuity of the Issuer's business and may impede its effective operations in the future and may affect the Bonds.
32. The Issuer has been granted exemption from the applicability of certain prudential norms by the RBI. The Issuer cannot assure Eligible Investors that such exemption shall continue to be granted by the RBI which may affect the Issuer's business.
33. There are a number of legal and tax-related proceedings involving the Issuer. Any unfavorable development in these proceedings or in other proceedings in which the Issuer becomes involved could have a material adverse effect on the Issuer's business, financial condition and results of operation.
34. The Issuer is subject to stringent labor laws and trade union activity and any work stoppage could have an adverse material effect on its business, financial condition and results of operations.
35. Some of the Issuer's immovable properties may have certain irregularities in title, as a result of which its operations may be impaired.
36. The Issuer has invested in debt instruments that may carry interest at a lower rate than the prevailing market rate.
37. Changes in legislation or policies applicable to the Issuer could adversely affect its results of operations.
38. The Issuer's insurance may not be adequate to protect it against all potential losses to which it may be subject.
39. Any cross default of financial indebtedness may trigger payment to all other borrowings made by the Issuer, thereby adversely affecting the liquidity position of the Issuer, and which may adversely affect its financial condition.
40. This Information Memorandum includes certain unaudited financial information, which has been subject to limited review, in relation to the Issuer. Reliance on such information should, accordingly, be limited.
41. Any downgrading of the Issuer's debt rating or India's sovereign rating by a credit rating agency could have a negative impact on the Issuer's business.

42. If the level of credit impaired assets or non-performing assets in the Issuer's loan portfolio were to increase, the Issuer's financial condition would be adversely affected.
43. Power projects carry various project specific and general risk, which are beyond control of the Issuer including non-conversion of letter of assurance or memorandum of understanding by coal suppliers into binding fuel supply agreement, delays in development of captive coal mines, adverse changes in demand for, or the price of, power generated or distributed by the projects to which the Issuer lends, the willingness and ability of consumers to pay for the power produced by projects to which the Issuer lends, increased cost due to environmental changes, etc. Any adverse change in such conditions may affect the Issuer's business.
44. The Issuer may in the future conduct additional business through joint ventures and strategic partnerships, exposing it to certain regulatory and operating risks.
45. The Issuer may not be in compliance with certain regulations such as corporate governance, etc., and the same may result in imposition of penalties.
46. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on the Issuer. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.
47. The Issuer may have a risk of prepayment penalty in respect of its financial indebtedness.
48. The security of the Issuer's information technology systems may fail and adversely affect its business, operations, financial condition and reputation.

RISKS RELATING TO INVESTMENT IN THE BONDS

1. The Issuer's ability to pay Coupon and Redemption Amounts depends on variety of factors including its financial conditions, Indian and global market conditions, event of bankruptcy, winding up and liquidation. The Issuer cannot assure the Investor of payment of Coupon or Redemption Amount in a timely manner or at all.
2. No debenture redemption reserve is envisaged against the Bonds being issued under the terms of this Information Memorandum. In absence of a debenture redemption reserve, the Investors may find it difficult to recover their money.
3. The income tax department may or may not grant benefit of Section 54EC of the Income Tax Act, 1961 to an Investor even after investment in REC's 54EC Bonds. Even if the income tax department does not grant any benefit under Section 54EC of the Income Tax Act, 1961, the Bonds shall stay under lock in for a period of 5 (five) years from the respective Deemed Date of Allotment.

EXTERNAL RISK FACTORS

1. A slow-down in economic growth of India including due to a pandemic, shortages in the supply of crude oil, natural gas or coal, political instability, labour unrest, strikes, or changes in the government, international financial regulations, natural calamity, pandemic, epidemic, act of terrorism, war, riot etc. may affect the Issuer's 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 the Issuer.
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 the Issuer's borrowers start directly accessing the market, it may affect the Issuer's business.

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SECTION XI CAPITAL STRUCTURE

11.1 DETAILS OF SHARE CAPITAL AS AT QUARTER END DATED DECEMBER 31, 2022

The equity share capital of the Issuer, as at the Quarter End dated December 31, 2022, is set forth below:

(Rs.in Crores, except share data)

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

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

11.2 CHANGES IN THE CAPITAL STRUCTURE FOR LAST 3 (THREE) YEARS AT THE QUARTER END DATED DECEMBER 31, 2022

There is no change in the capital structure of the Issuer for the last 3 (three) years, as on Quarter End dated December 31, 2022.

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

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

There is no change in the capital structure of the Issuer for the last 3 (three) years, as on Quarter End dated December 31, 2022.

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

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

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

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

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

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

11.6 **EXCEPT AS SET FORTH BELOW, NONE OF THE DIRECTORS HOLD ANY EQUITY SHARES IN THE ISSUER AS ON DECEMBER 31, 2022**

Shri Ajoy Choudhury - 1,600 Equity Shares

11.7 **SHAREHOLDING PATTERN AS AT THE QUARTER ENDED DECEMBER 31, 2022**

There will be no change in the shareholding pattern of the Issuer pursuant to the Issue of Bonds. The table below represents the shareholding pattern of the Issuer as on Quarter ended December 31, 2022:

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TABLE-I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding 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	1385993662	0	0	1385993662	52.63	1385993662	0	1385993662	52.63	0	52.63	0	0.00	0	0.00	1385993662
(B)	Public	550066	1247230338	0	0	1247230338	47.37	1247230338	0	1247230338	47.37	0	47.37	0	0.00	NA	NA	1247203585
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	550067	2633224000	0	0	2633224000	100.00	2633224000	0	2633224000	100.00	0	100.00	0	0.00	0	0.00	2633197247

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

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)		
(1)	Indian																	
(a)	Individuals/Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(d)	Any Other		1	1385993662	0	0	1385993662	52.63	1385993662	0	1385993662	52.63	0	52.63	0	0.00	0	0.00
	POWER FINANCE CORPORATION LTD	AAACP1570H	1	1385993662	0	0	1385993662	52.63	1385993662	0	1385993662	52.63	0	52.63	0	0.00	0	0.00
	Sub-Total (A)(1)		1	1385993662	0	0	1385993662	52.63	1385993662	0	1385993662	52.63	0	52.63	0	0.00	0	0.00
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		1	1385993662	0	0	1385993662	52.63	1385993662	0	1385993662	52.63	0	52.63	0	0.00	0	0.00

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TABLE III – STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked In Shares		Number of Shares held in otherwise encumbered		Sub-categorization of shares			
									No of Voting Rights					No.	As a % of total Shares held	No.	As a % of total Shares held	Shareholding (No. of shares) under			
									Class X	Class Y	Total							Subcategory (i)	Subcategory (ii)	Subcategory (iii)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	(XVI)	(XVII)	(XVIII)	(XIX)	(XX)	
(1)	Institutions (Domestic)																				
(a)	Mutual Funds																				
(i)	HDFC TRUSTEE COMPANY LTD. A.C. HDFC TOP 100 FUND	AAATH1809A	24	204685519	0	0	204685519	7.77	204685519	0	204685519	7.77	0	0.00	NA	NA	204685519	0	0	0	0
(ii)	Venture Capital Funds																				
(i)	Alternate Investment Funds																				
(i)	Bank																				
(i)	Insurance Companies																				
(i)	LICI CHILD FORTUNE PLUS GROWTH FUND	AAAC1082H	16	108665410	0	0	108665410	4.13	108665410	0	108665410	4.13	0	0.00	NA	NA	108665410	0	0	0	0
(i)	Provident Funds/Pension Funds																				
(i)	Asset Reconsolidation Companies																				
(i)	Sovereign Wealth Funds																				
(i)	NBFC Registered with RBI																				
(i)	Other Financial Institutions																				
(k)	Any Other																				
	Sub Total (B)(1)		52	318954813	0	0	318954813	12.11	318954813	0	318954813	12.11	0	0.00	NA	NA	318954813	0	0	0	0
(2)	Institutions (Foreign)																				
(a)	Foreign Direct Investment																				
(i)	Foreign Venture Capital																				
(i)	Sovereign Wealth Funds																				
(i)	Foreign Portfolio Investors Category I																				
(i)	Foreign Portfolio Investors Category II																				
(i)	THE WINDACRE PARTNERSHIP MASTER FUND LP	AAAH18121F	1	95957333	0	0	95957333	3.64	95957333	0	95957333	3.64	0	0.00	NA	NA	95957333	0	0	0	0
(i)	Overseas Depositories (holding DRs) (balancing Issues)																				
(i)	Any Other																				
(i)	FOREIGN INSTITUTIONAL INVESTORS																				
(i)	FOREIGN PORTFOLIO - CORP																				
(i)	FOREIGN PORTFOLIO INVESTORS																				
	Sub Total (B)(2)		353	565800468	0	0	565800468	21.49	565800468	0	565800468	21.49	0	0.00	NA	NA	565800468	0	0	0	0
(3)	Central Government/State Government(s)/President of India																				
(a)	Central Government / President of India																				
(b)	State Government / Governor																				
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																				
	Sub Total (B)(3)		2	1082812	0	0	1082812	0.04	1082812	0	1082812	0.04	0	0.00	NA	NA	1082812	0	0	0	0
(4)	Non-Institutions																				
(a)	Associate companies / Subsidiaries																				
(b)	Directors and their relatives (excluding independent directors and nominee directors)																				
(c)	Key Managerial Personnel																				
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)																				
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is trustee, beneficiary, or 'author of the trust'																				
(f)	Investor Education and Protection Fund (IEPF)																				
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs																				
(i)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs																				
(i)	Non Resident Indians (NRIs)																				
(i)	Foreign Nationals																				
(k)	Foreign Companies																				
(l)	Bodies Corporate																				
(m)	Any Other																				
	CLEARING MEMBERS																				
	H.U.F																				
	TRUSTS																				
	Sub Total (B)(4)		54	1841162	0	0	1841162	0.07	1841162	0	1841162	0.07	0	0.00	NA	NA	1841162	0	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		50966	1247230338	0	0	1247230338	47.37	1247230338	0	1247230338	47.37	0	0.00	NA	NA	1247230338	0	0	0	0

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TABLE IV - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON PROMOTER - NON PUBLIC SHAREHOLDER

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

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11.8 TOP TEN SHAREHOLDERS OF THE ISSUER AND THE NUMBER OF EQUITY SHARES HELD BY THEM, AS ON THE QUARTER END DATED DECEMBER 31, 2022

Sr. No.	Name of shareholder	No. of Equity Shares held*	No. of Equity Shares held in dematerialised form	Total shareholding as a percentage of the total number of Equity Shares
1.	POWER FINANCE CORPORATION LTD	1385993662	1385993662	52.6349%
2.	HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND	140354977	140354977	5.3302%
3.	THE WINDACRE PARTNERSHIP MASTER FUND LP	95957333	95957333	3.6441%
4.	LIFE INSURANCE CORPORATION OF INDIA	55350478	55350478	2.102%
5.	HDFC LIFE INSURANCE COMPANY LIMITED	23668800	23668800	0.8989%
6.	THE PRUDENTIAL ASSURANCE COMPANY LIMITED	22127702	22127702	0.8403%
7.	INDIA CAPITAL FUND LIMITED	20568034	20568034	0.7811%
8.	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES	17192452	17192452	0.6529%
9.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	16868656	16868656	0.6406%
10.	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	14331094	14331094	0.5442%
	Total	1792413188	1792413188	68.0692%

*PAN based shareholding.

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SECTION XII FINANCIAL INDEBTEDNESS

12.1 RESOURCE MOBILISATION

As on December 31, 2022, the Issuer had total outstanding borrowing of Rs. 3,53,578.93 Crores. The following table sets forth the Issuer's indebtedness classified by Rupee-denominated and foreign currency-denominated sources and the percentages such resources constituting the total indebtedness as on March 31, 2022, 2021, and 2020. The Rupee equivalents of foreign currency-denominated debts (other than those that are already fully hedged) are translated with reference to rates of exchange prevailing as at the end of all the periods indicated.

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

Resource Denomination	As on December 31, 2022		As on March 31					
	Amount	%	2022		2021		2020	
			Amount	%	Amount	%	Amount	%
Rupee	2,63,312.69	74.47%	251,031.92	76.80%	2,69,695.47	83.62%	2,28,364.25	81.64%
Foreign currency	90,266.24	25.53%	75,812.36	23.20%	52,815.53	16.38%	51,351.66	18.36%
Total	3,53,578.93	100.00%	326,844.28	100%	3,22,511	100%	2,79,715.91	100%

12.2 DOMESTIC BORROWINGS

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

Rupee Denominated	As on December 31, 2022		As on March 31					
	Amount	%	2022		2021		2020	
			Amount	%	Amount	%	Amount	%
Taxable bonds	1,47,465.20	56.00%	152,692.30	60.83%	179,989.3	66.74%	158,148.26	69.25%
54EC Capital Gain Tax Exemption bonds	33,883.03	12.87%	25,437.67	10.13%	18,121.59	6.72%	21,976.13	9.62%
Infrastructure bonds	3.96	0.00%	3.96	0.00%	11.07	0.00%	16.45	0.01%
Tax-free bonds	10,388.43	3.95%	11,808.74	4.70%	12,648.41	4.69%	12,648.41	5.54%
Term loans	66,652.15	25.31%	59,678.33	23.77%	45,738.58	16.96%	29,900	13.09%
Commercial paper	0.00	0.00%	0.00	0.00%	0	0.00%	2,925	1.28%
Working Capital Demand Loan	4,919.92	1.87%	1,410.93	0.56%	13,186.52	4.89%	2,750	1.20%
Total	2,63,312.69	100.00%	251,031.92	100.00%	2,69,695.47	100%	2,28,364.25	100%

12.3 DISCLOSURES SET OUT IN ANNEXURE V AS ON DECEMBER 31, 2022

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

12.4 DETAILS OF DEFAULT(S) AND/OR DELAY(S) IN PAYMENTS OF ANY KIND OF STATUTORY DUES, DEBENTURES/ BONDS/ DEBT SECURITIES AND INTEREST THEREON, DEPOSITS AND INTEREST THEREON, LOANS FROM ANY BANK OR FINANCIAL INSTITUTION AND INTEREST THEREON AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE ISSUER IN THE PAST 5 YEARS, UP TO MARCH 31, 2023

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

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

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

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

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SECTION XIII FINANCIAL INFORMATION

13.1 FINANCIAL INDICATORS (ON STANDALONE BASIS)

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

Particulars	As on/for the 9 month ended 31.12.2022 (Un-Audited) IND-AS	As on/for the year ended 31.03.2022 (Audited) IND-AS	As on/for the year ended 31.03.2021 (Audited) IND-AS	As on/for the year ended 31.03.2020 (Audited) IND-AS
BALANCE SHEET				
Net Fixed assets*	627.05	633.99	602.66	450.19
Current assets	-	42,265.44	40,274.67	35,880.23
Non-current assets	-	367,513.18	359,355.86	310,157.17
Total assets	440,129.95	410,412.61	400,233.19	346,487.59
Non-Current Liabilities (including maturities of long-term borrowings and short term borrowings)	-	189,994.14	192,270.72	171,402.58
Non-Current Liabilities Financial borrowings, trade payables, and other financial liabilities	-	108230.97	82,107.14	63,777.23
Provisions (non current)	-	47.51	41.32	38.7
Deferred tax liabilities (net)	-	Nil	Nil	Nil
Other non-current liabilities	-	7083.01	7,452.68	5,921.04
Current Liabilities (including maturities of long-term borrowings)	-	29639.43	45,057.34	48,574.64
Current Liabilities Financial borrowings, trade payables, and other financial liabilities	-	23996.46	29,343.33	21,329.08
Provisions	-	57	62.64	67.81
Current tax liabilities (net)	-	10.25	10.62	Nil
Other current liabilities	-	368.24	461.03	299.95
Equity (equity and other equity)	54,839.84	50,985.60	43426.37	35076.56
Total equity and liabilities	440,129.95	410412.61	400,233.19	346,487.59
PROFIT AND LOSS				
Total revenue from operations	29094.79	39132.49	35387.89	29765.21
Other income	33.98	97.96	22.55	63.92
Total Expenses	19201.22	26805.55	24654.31	22845.84
Total comprehensive income	6438.80	9986.85	8818.3	4336.37
Profit / loss	9927.55	12,424.90	10756.13	6983.29
Other comprehensive income	-1614.93	-59.07	456.52	-549.79
Profit / loss after tax	8053.73	10045.92	8361.78	4886.16
Earnings per equity share: (a) basic; and (b) diluted:				
Continuing operations	30.59	38.02	42.34	24.74
Total Continuing and discontinued operations	30.59	38.02	42.34	24.74
CASH FLOW				
Net cash generated from operating activities	-16330.58	-3962.66	-43,520.42	-32,448.26
Net cash used in / generated from investing activities	-640.84	-210.32	863.83	-135.73
Net cash used in financing activities	17045.52	3158.89	42119.05	33919.08
Cash and cash equivalents	126.4	1,140.49	1,678.03	342.94
Balance as per statement of cash flows	200.50	126.40	1,140.49	1,678.03
ADDITIONAL INFORMATION				
Net worth	54839.84	50,985.60	43426.37	35076.56
Cash and Cash Equivalents and Other bank Balances	1168.61	2,421.70	3069.55	3699.99
Current Investments	-	61.28	37.28	1,500.62
Assets Under Management (Loan Asset)	397887.12	371,930.54	365261.49	312083.5
Off Balance Sheet Assets	Nil	Nil	Nil	Nil
Total Debts to Total assets	80%	80%	82.40%	82.64%
Debt Service Coverage Ratios	NA	NA	NA	NA
Interest Income	28841.69	38186.46	34683.78	29663.07
Interest Expense	17240.32	22052.91	21489.08	18997.05
Interest service coverage ratio	-	1.56	1.50	1.37
Provisioning & Write-offs	-	3473.31	2419.62	889.56
Bad debts to Account receivable ratio	NA	NA	NA	NA
Gross NPA (%)	3.63%	4.45%	4.84%	6.59%
Net NPA (%)	1.12%	1.45%	1.71%	3.32%
Tier I Capital Adequacy Ratio (%)	-	19.58%	16.31%	13.17%
Tier II Capital Adequacy Ratio (%)	-	4.03%	3.41%	2.89%

*Net Fixed Asset = Property, Plant and Equipment + Capital Work in Progress + Intangible Assets Under Development + Other Intangible Assets

** Figures related to current and non-current classification is not applicable to the Issuer as it is preparing its financial statements in compliance with division III of Schedule III of Companies Act.

13.2 FINANCIAL INDICATORS (ON CONSOLIDATED BASIS)

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

Particulars	As on/for the 9 month ended 31.12.22 (Un-Audited) IND-AS	As on/for the year ended 31.03.2022 (Audited) IND-AS	As on/for the year ended 31.03.2021 (Audited) IND-AS	As on/for the year ended 31.03.2020 (Audited) IND-AS
BALANCE SHEET				
Net Fixed assets*	627.32	634.39	603.29	454.18
Current assets	-	42,578.58	40,803.76	36,313.47
Non-current assets	-	367,647.12	359,459.82	310,262.43
Total assets	440,756.45	410,860.09	400,866.87	347,030.08
Non-Current Liabilities (including maturities of long-term borrowings and short term borrowings)	-	189,936.70	192,213.28	171,345.14
Non-Current Financial borrowings, trade payables, and other financial liabilities	-	108,232.30	82,108.47	63,779.55
Provisions	-	48.07	42.03	39.13
Deferred tax liabilities (net)	-	Nil	Nil	Nil
Other non-current liabilities	-	7,083.27	7,452.94	5,921.46
Current Liabilities (including maturities of long-term borrowings)	-	29,637.91	45,055.83	48,573.11
Financial (borrowings, trade payables, and other financial liabilities)	-	24,127.93	29,682.75	21,599.47
Provisions	-	57.60	62.65	67.96
Current tax liabilities (net)	-	10.25	14.4	-
Other current liabilities	-	411.96	470.59	307.83
Equity (equity and other equity)	55,216.21	51,314.10	43,763.93	35,396.43
Total equity and liabilities	440,756.45	410,860.09	400,866.87	347,030.08
PROFIT AND LOSS				
Total revenue From operations	29235.20	39,269.05	35552.68	29903.93
Other income	30.33	70.15	22.72	77.27
Total Expenses	19,269.09	26,896.86	24,793.84	22,960.36
Total comprehensive income	6486.68	9,977.80	8836	4418.42
Profit / loss	9996.44	12,430.53	10,779.59	7,029.98
Other comprehensive income	-1614.93	-57.90	457.76	-553.85
Profit / loss after tax	8101.61	10,035.70	8,378.24	4,972.27
Earnings per equity share: (a) basic; and (b) diluted:				
Continuing operations	30.77	37.98	42.42	25.18
Total Continuing and discontinued operations	30.77	37.98	42.42	25.18
CASH FLOW				
Net cash generated from operating activities	-16309.96	-3,909.68	-43,512.33	-32,441.57
Net cash used in / generated from investing activities	-665.00	-287.46	860.52	-148.91
Net cash used in financing activities	17045.53	3158.89	42,113.34	33,926.2
Cash and cash equivalents (beginning of the period)	140.99	1,179.24	1,717.71	381.99
Balance as per statement of cash flows	211.56	140.99	1,179.24	1,717.71
ADDITIONAL INFORMATION				
Net worth	55216.21	51,314.10	43,763.93	35,397.11
Cash and Cash Equivalents and Other bank Balances	1561.56	2,659.95	3,402.82	3,699.99
Current Investments	-	62.11	38.10	1,501.45
Assets Under Management	39,788.12	37,193.54	36,526.49	31,208.5
Off Balance Sheet Assets	Nil	Nil	Nil	Nil
Total Debts to Total assets	80%	80%	82.25%	82.50%
Debt Service Coverage Ratios	NA	NA	NA	NA
Interest Income	2,884.89	3,819.49	3,469.95	2,967.18
Interest Expense	1,723.11	2,205.96	2,148.05	1,899.13
Interest service coverage ratio	-	1.56	1.5	1.37
Provisioning & Write-offs	-	3,470.02	2,445.94	919.49
Bad debts to Account receivable ratio	NA	NA	NA	NA
Gross NPA (%)	3.63%	4.45%	4.84%	6.59%
Net NPA (%)	1.12%	1.45%	1.71%	3.32%
Tier I Capital Adequacy Ratio (%)	-	19.58%	16.31%	13.17%
Tier II Capital Adequacy Ratio (%)	-	4.03%	3.41%	2.89%

*Net Fixed Asset = Property, Plant and Equipment + Capital Work in Progress + Intangible Assets Under Development + Other Intangible Assets

**Figures related to current and non-current classification is not applicable to the Issuer as it is preparing its financial statements in compliance with division III of Schedule III of Companies Act.

13.3 OTHER FINANCIAL PARAMETERS

Particulars	FY 2021-2022	FY 2020-2021	FY 2019-2020
Dividend declared (As % age of face value)	153%	127%	110%
Interest coverage ratio (times)	1.56	1.50	1.37

13.4 COLUMNAR FINANCIAL STATEMENTS

13.4.1 Standalone Balance Sheet

(Rs.in Crores)

Particulars	As at 31-12-2022	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	200.50	126.40	1,140.49	1,678.03
(b) Bank balances other than (a) above	967.61	2,295.30	1,929.06	2,021.96
(c) Derivative financial instruments	8480.74	5,510.17	2,311.22	3,318.85
(d) Loans	397,887.12	371,930.54	365,261.49	312,083.50
(e) Investments	2984.89	2,157.97	1,909.77	2,313.21
(f) Other financial assets	24713.87	24,396.94	24,399.21	22,081.59
Total - Financial Assets (1)	435,234.73	406,417.32	396,951.24	343,497.14
(2) Non-Financial Assets				
(a) Current tax assets (net)	597.17	179.64	160.07	392.66
(b) Deferred tax assets (net)	3592.87	3,134.74	2,437.71	2,034.32
(c) Investment Property	0	-	0.01	0.01
(d) Property, Plant & Equipment	618.09	623.67	260.12	153
(e) Capital Work-in-Progress	6.88	6.07	335.67	287.62
(f) Intangible Assets Under Development	0	-	0.77	0.77
(g) Other Intangible Assets	2.08	4.25	6.1	8.8
(h) Other non-financial assets	77.55	46.06	81.5	113.27
Total - Non-Financial Assets (2)	4,894.64	3,994.43	3,281.95	2,990.45
(3) Assets classified as held for sale	0.58	0.86	-	-
Total ASSETS (1+2+3)	440,129.95	410,412.61	400,233.19	346,487.59
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Derivative financial instruments	922.00	553.14	846.31	1,325.73
(b) Debt Securities	223,448.04	219,633.57	237,328.06	219,977.22
(c) Borrowings (other than debt securities)	128,732.71	106,651.59	85,507.36	61,543.61
(d) Subordinated Liabilities	6795.46	6,816.47	6,946.89	4,819.65
(e) Other financial liabilities	25196.10	25,575.84	25,943.11	23,562.70
Total - Financial Liabilities (1)	385,094.31	359,230.61	356,571.73	311,228.91
(2) Non-Financial Liabilities				
(a) Current tax liabilities (net)	-	10.25	10.62	-
(b) Provisions	126.19	104.51	103.96	106.51
(c) Other non-financial liabilities	69.61	81.64	120.51	75.61
Total - Non-Financial Liabilities (2)	195.80	196.40	235.09	182.12
(3) EQUITY				
(a) Equity Share Capital	2633.22	1,974.92	1,974.92	1,974.92
(b) Instruments Entirely Equity In Nature	558.4	558.40	558.4	-
(c) Other equity	51648.22	48,452.28	40,893.05	33,101.64
Total - Equity (3)	54,839.84	50,985.60	43,426.37	35,076.56
Total - LIABILITIES AND EQUITY (1+2+3)	440,129.95	410,412.61	400,233.19	346,487.59

13.4.2 Consolidated Balance Sheet

(Rs.in Crores)

Particulars	As at 31-12-2022	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	211.56	140.99	1,179.24	1,717.71
(b) Bank balances other than (a) above	1350.00	2,518.96	2,223.58	2,257.45
(c) Trade receivables	102.71	94.55	140.07	109.07
(d) Derivative financial instruments	8480.74	5,510.17	2,311.22	3,318.85
(e) Loans	397887.12	371,930.54	365,261.49	312,083.50
(f) Investments	3017.66	2,190.44	1,723.68	2,127.11
(g) Other financial assets	24754.52	24,415.31	24,419.88	22,101.32
Total - Financial Assets (1)	435,804.31	406,800.96	397,259.16	343,715.01
(2) Non-Financial Assets				
(a) Current tax assets (net)	597.26	191.56	168.92	409.94
(b) Deferred tax assets (net)	3622.16	3,160.12	2,461.03	2,050.57
(c) Investment Property	0	-	0.01	0.01

(d) Property, Plant & Equipment	618.34	624.04	260.7	156.97
(e) Capital Work-in-Progress	6.88	6.07	335.67	287.62
(f) Intangible Assets Under Development	0	-	0.77	0.77
(g) Other Intangible Assets	2.10	4.28	6.15	8.82
(h) Other non-financial assets	93.15	68.68	102.67	132.37
(i) Investments accounted for using equity method	0	-	257.74	258.47
Total - Non-Financial Assets (2)	4,939.89	4,054.75	3,593.66	3,305.54
(3) Assets classified as held for sale	12.25	4.38	14.05	9.53
Total ASSETS (1+2+3)	440,756.45	410,860.09	400,866.87	347,030.08
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Derivative financial instruments	922.00	553.14	846.31	1,325.73
(b) Trade Payables				
(i) total outstanding dues of MSMEs	0.01	-	0.01	0.15
(ii) total outstanding dues of creditors other than MSMEs	28.24	36.48	61.5	46
(c) Debt Securities	223402.32	219,574.61	237,269.11	219,918.25
(d) Borrowings (other than debt securities)	128732.71	106,651.59	85,507.36	61,550.66
(e) Subordinated Liabilities	6795.46	6,816.47	6,946.89	4,819.65
(f) Other financial liabilities	25460.25	25,708.64	26,222.35	23,782.21
Total - Financial Liabilities (1)	385,340.99	359,340.93	356,853.53	311,442.65
(2) Non-Financial Liabilities				
(a) Current tax liabilities (net)	-	10.25	14.4	-
(b) Provisions	126.56	105.67	104.68	107.09
(c) Other non-financial liabilities	72.68	89.13	130.25	83.23
Total - Non-Financial Liabilities (2)	199.24	205.05	249.33	190.32
(3) Liabilities directly associated with assets classified as held for sale	0.01	0.01	0.08	0.68
(4) EQUITY				
(a) Equity Share Capital	2633.22	1,974.92	1,974.92	1,974.92
(b) Instruments Entirely Equity In Nature	558.40	558.40	558.4	-
(c) Other equity	52,024.59	48,780.78	41,230.61	33,421.51
Total - Equity (4)	55,216.21	51,314.10	43,763.93	35,396.43
Total - LIABILITIES AND EQUITY (1+2+3+4)	440,756.45	410,860.09	400,866.87	347,030.08

13.4.3 Standalone Statement of Profit and Loss

(Rs. in Crores)

Particulars	As at 31-12-2022	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Revenue from Operations				
(i) Interest Income	28841.69	38,186.46	34,683.78	29,663.07
(ii) Dividend Income	24.34	26.64	36.4	89.04
(iii) Fees and Commission Income	152.68	572.82	95.38	38.95
(iv) Net translation/ transaction exchange gain	0.00	0	-	-
(iv) Net gain/ (loss) on fair value changes	76.08	346.57	572.33	-25.85
I. Total Revenue from Operations (i to iv)	29,094.79	39,132.49	35,387.89	29,765.21
II. Other Income	33.98	97.96	22.55	63.92
III. Total Income (I+II)	29,128.77	39,230.45	35,410.44	29,829.13
Expenses				
(i) Finance Costs	17,240.32	22,052.91	21,489.08	18,997.05
(ii) Net translation/ transaction exchange loss	1144.25	799.05	330.26	2,357.90
(iii) Fees and commission Expense	11.35	16.73	9.95	25.44
(iv) Net loss on fair value changes	0.00	0	0	0
(iv) Impairment on financial instruments	434.56	3,473.31	2,419.62	889.56
(v) Employee Benefits Expenses	156.44	158.86	144.84	175.79
(vi) Depreciation and amortization	17.84	17.96	9.53	10
(vii) Corporate Social Responsibility Expenses	114.89	170.67	144.32	258.4
(viii) Other Expenses	81.57	116.06	106.71	131.7
IV. Total Expenses (i to viii)	19,201.22	26,805.55	24,654.31	22,845.84
V. Profit before Tax (III-IV)	9,927.55	12,424.90	10,756.13	6,983.29
VI. Tax Expense				
(i) Current tax	1804.75	3,047.37	2,906.90	1,615.87
(ii) Deferred Tax	69.07	-668.39	-512.55	481.26
Total Tax Expense (i+ii)	1,873.82	2,378.98	2,394.35	2,097.13
VII. Profit for the year	8,053.73	10,045.92	8,361.78	4,886.16
Other comprehensive Income/(Loss)				
(i) Items that will not be reclassified to profit or loss				
(a) Re-measurement gains/(losses) on defined benefit plans	-2.36	-8.33	-14.26	-2.87
(b) Changes in Fair Value of FVOCI Equity Instruments	-44.38	22.19	166.53	-129.2
(c) Income tax relating to these items				
- Re-measurement gains/(losses) on defined benefit plans	0.59	2.1	3.59	0.72
- Changes in Fair Value of FVOCI Equity Instruments	-0.32	2.55	-6.01	12.39
Sub-Total (i)	-46.47	18.51	149.85	-118.96

(ii) Items that will be reclassified to profit or loss				
(a) Effective Portion of Cash Flow Hedges	479.36	480.84	80.81	-302.12
(b) Cost of hedging reserve	-2,575.34	-584.51	329	-273.61
(c) Income tax relating to these items				
- Effective Portion of Cash Flow Hedges	-120.64	-121.02	-20.34	76.04
- Cost of hedging reserve	648.16	147.11	-82.8	68.86
Sub-Total (ii)	-1,568.46	-77.58	306.67	-430.83
VIII. Other comprehensive Income/(Loss) for the year (i+ii)	-1,614.93	-59.07	456.52	-549.79
IX. Total comprehensive Income for the year (VII+VIII)	6,438.80	9,986.85	8,818.30	4,336.37
X. Basic & Diluted Earnings per Equity Share of Rs. 10 each (in Rs.)				
(1) For continuing operations	30.59	38.02	42.34	24.74
(2) For continuing and discontinued operations	30.59	38.02	42.34	24.74

13.4.4 Consolidated Statement of Profit and Loss

(Rs. in Crores)

Particulars	As at 31-12-2022	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Revenue from Operations				
(i) Interest Income	28847.89	38,194.49	34,693.35	29,671.78
(ii) Dividend Income	9.57	4.21	27.97	36.94
(iii) Fees and Commission Income	152.68	572.82	95.38	38.95
(iv) Net gain/ (loss) on fair value changes	76.08	346.57	572.33	-25.85
(v) Sale of services	148.98	150.96	163.65	182.11
I. Total Revenue from Operations (i to v)	29,235.20	39,269.05	35,552.68	29,903.93
II. Other Income	30.33	70.15	22.72	77.27
III. Total Income (I+II)	29,265.53	39,339.20	35,575.40	29,981.20
Expenses				
(i) Finance Costs	17,237.11	22,050.96	21,489.05	18,991.30
(ii) Net translation/ transaction exchange loss	1144.25	799.05	330.26	2,357.90
(iii) Fees and commission Expense	11.35	16.73	9.95	25.44
(iv) Impairment on financial instruments	451.95	3,470.02	2445.94	919.49
(v) Cost of services rendered	31.56	65.11	88.51	71.61
(vi) Employee Benefits Expenses	174.86	180.09	163.62	193.15
(vii) Depreciation and amortization	17.98	18.24	10.86	11.77
(viii) Corporate Social Responsibility Expenses	115.84	172.35	146.27	259.29
(ix) Other Expenses	84.19	124.31	109.38	130.41
IV. Total Expenses (i to ix)	19,269.09	26,896.86	24,793.84	22,960.36
V. Profit before Tax (III-IV)	9,996.44	12,442.34	10,781.56	7,020.84
V. Share of Profit/Loss of Joint Venture accounted for using equity method		-11.81	-1.97	9.14
VI. Profit before Tax (III-IV+V)	9,996.44	12,430.53	10,779.59	7,029.98
VII. Tax Expense				
(i) Current tax	1829.67	3,065.27	2,920.97	1,645.06
(ii) Deferred Tax	65.16	-670.44	-519.62	412.65
Total Tax Expense (i+ii)	1,894.83	2,394.83	2,401.35	2,057.71
VIII. Profit for the period	8,101.61	10,035.70	8,378.24	4,972.27
IX. Other comprehensive Income/(Loss)				
(i) Items that will not be reclassified to profit or loss				
(a) Re-measurement gains/(losses) on defined benefit plans	-2.36	-8.33	-14.26	-2.87
(b) Changes in Fair Value of FVOCI Equity Instruments	-44.38	22.19	166.53	-129.2
(c) Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method		-0.02	-0.05	-0.12
(d) Income tax relating to these items				
- Re-measurement gains/(losses) on defined benefit plans	0.59	2.10	3.59	0.72
- Changes in Fair Value of FVOCI Equity Instruments	-0.32	2.55	-6.01	12.39
Sub-Total (i)	-46.47	18.49	149.8	-119.08
(ii) Items that will be reclassified to profit or loss				
(a) Effective Portion of Cash Flow Hedges	479.36	480.84	80.81	-302.12
(b) Cost of hedging reserve	-2,575.34	-584.51	329	-273.61
(c) Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	1.19	1.29	-3.94
(d) Income tax relating to these items				
-Effective Portion of Cash Flow Hedges	-120.64	-121.02	-20.34	76.04
- Cost of hedging reserve	648.16	147.11	-82.8	68.86
Sub-Total (ii)	-1,568.46	-76.39	307.96	-434.77
Other comprehensive Income/(Loss) for the period (i+ii)	-1,614.93	-57.90	457.76	-553.85
X. Total comprehensive Income for the period (VIII+IX)	6,486.68	9,977.80	8,836.00	4,418.42
XI. Basic & Diluted Earnings per Equity Share of Rs. 10 each (in Rs.)				

(1) For continuing operations	30.77	37.98	42.42	25.18
(2) For continuing and discontinued operations	30.77	37.98	42.42	25.18

13.4.5 Standalone Statement of Cash Flows

(Rs.in Crores)

Particulars	As at 31-12-2022	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
A. Cash Flow from Operating Activities:				
Net Profit before Tax	9,927.55	12,424.90	10,756.13	6,983.29
Adjustments for:				
1. Loss on derecognition of Property, Plant and Equipment (net)	1.66	0.97	4.03	1.69
2. Loss on derecognition of Asset held for sale (net)	-3.28	-30.19		
3. Loss/(Gain) on cessation of significant influence in Joint Venture (EESL)		-29.01		
3. Depreciation & Amortization	17.84	17.96	9.53	10
4. Impairment losses on Financial Instruments	434.56	3473.31	2,419.62	889.56
5. Adjustments towards Effective Interest Rate in respect of Loans	-28.86	-11.95	32.61	53.02
6. Adjustments towards Effective Interest Rate in respect of Borrowings		-111.31	152.19	62.31
7. Fair Value Changes in Derivatives	-75.79	-351.36	-545.92	47.72
8. Fair Value Changes in FVTPL Instruments		12.78	-2.43	-6.4
9. Interest on Commercial Paper		14.76	35.32	463.66
10. Interest Accrued on Zero Coupon Bonds			81.78	105.29
11 Loss/ (Gain) on Exchange Rate fluctuation	1,551.58	-2164.42	526.71	2,342.27
12. Dividend Income	-21.01			
13. Interest Income on Investments				
14. Provision made for Interest on Advance Income Tax			22.71	-
Operating profit before Changes in Operating Assets & Liabilities	11,804.25	13,246.44	13,492.28	10,952.41
Inflow / (Outflow) on account of :				
1. Loan Assets	-26,556.69	-9,877.12	-56,522.42	-41,664.59
2. Derivatives	628.99	-2,460.52	711.2	-407.7
3. Other Operating Assets	880.41	-631.18	-1,706.71	-5,372.97
4. Operating Liabilities	-855.60	-1,186.90	3,187.83	5,776.56
Cash flow from Operations	-14,908.64	-909.28	-40,837.82	-30,716.29
1. Income Tax Paid (including TDS)	-2231.94	-3,076.64	-2,694.33	-1,748.64
2. Income Tax refund		23.26	11.73	16.67
Net Cash Flow from Operating Activities	-16,330.58	-3,962.66	-43,520.42	-32,448.26
B. Cash Flow from Investing Activities				
1. Sale of Property, Plant & Equipment	0.05	0.10	0.16	0.11
2. Sale of assets held for sale	3.56	31.24		
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	-12.01	-47.84	-73.18	-97.09
4. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-0.01	-0.25	-0.9	-2.75
5. Finance Costs Capitalised		-5.1	-22.04	-15.79
6. Investment in Equity Shares of Joint Venture (EESL)			-	-71.6
7. Sale/ (Investment) in Equity Shares and Venture Capital Fund	10.13	431.17	249.92	4.23
8. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	-457.82	-716.17	-872.28	47.16
9. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	-184.74	96.53	1582.15	-
10 Interest Income from investments				
11. Dividend Income				
Net Cash Flow from Investing Activities	-640.84	-210.32	863.83	-135.73
C. Cash Flow from Financing Activities				
1. Issue/ (Redemption) of Rupee Debt Securities (Net)	1797.93	-20,844.10	15,499.66	21,280.39
2. Issue/ (Redemption) of Commercial Paper (net)		-14.76	-2,925.00	-5,270.30
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks / FIs (net)	10482.79	2164.16	26,275.47	7,899.65

4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	7030.08		24310.58		2,884.39		12,617.57	
5. Raising/ (Redemption) of Subordinated Liabilities (net)					1,999.50		-	
6. Issue of Perpetual Debt Instruments entirely equity in nature					558.4		-	
7. Issue Expenses on Perpetual Debt Instruments entirely equity in nature					-0.94		-	
8. Coupon Expenses on Perpetual Debt Instruments entirely equity in nature			-45.6					
8. Payment of Dividend on Equity Shares	-2264.57		-2411.37		-2,172.41		-2,172.41	
9. Payment of Corporate Dividend Tax					-		-435.78	
10. Repayment towards Lease Liability			-0.02		-0.02		-0.04	
11. Repayment towards Lease Liability Interest amount								
12. Issue Expenses on Bonus Issue of Equity Shares	-0.71							
Net Cash flow from Financing Activities		17,045.52		3,158.89		42,119.05		33,919.08
Net Increase/Decrease in Cash & Cash Equivalents		74.10		-1,014.09		-537.54		1,335.09
Cash & Cash Equivalents as at the beginning of the year		126.40		1,140.49		1,678.03		342.94
Cash & Cash Equivalents as at the end of the year		200.50		126.40		1,140.49		1,678.03

13.4.6 Consolidated Statement of Cash Flows

(Rs.in Crores)

PARTICULARS	As at 31-12-2022	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
A. Cash Flow from Operating Activities:				
Net Profit before Tax	9,996.44	12,430.53	10,779.59	7,029.98
Adjustments for:				
1.Loss on derecognition of Property, Plant and Equipment (net)	1.66	0.97	4.69	1.69
2. Loss on derecognition of Asset held for sale (net)	-3.28	-30.19		
3.Loss /(Gain) on cessation of significant influence in Joint Venture (EESL)				
4.Depreciation & Amortization	17.99	18.24	10.86	11.78
5.Impairment losses on Financial Instruments	451.95	3,470.02	2,445.94	919.48
4. Impairment allowance on Assets Classified as Held for Sale		9.71		
6.Adjustments towards Effective Interest Rate in respect of Loans	-28.86	-11.95	32.61	53.02
7.Adjustments towards Effective Interest Rate in respect of Borrowings		-111.31	152.19	62.31
8.Fair Value Changes in Derivatives	-75.79	-351.36	-545.92	47.72
9.Fair Value Changes in FVTPL Instruments		12.78	-2.43	-6.4
10.Interest on Commercial Paper		14.76	35.32	463.66
11 Interest Accrued on Zero Coupon Bonds			81.78	105.29
12. Loss/ (Gain) on Exchange Rate fluctuation	1551.58	-2,164.42	526.71	2,342.27
13. Loss/ (Gain) on sale of investments			-	-3.16
14. Dividend Income	-21.01			
15. Interest Income on Investments & others				
16. Provision made for Interest on Advance Income Tax			22.71	-
17. Liabilities written back	1.30			
18. Interest expense on other liabilities				
19. Share of Profit/Loss of Joint Venture accounted for using equity method		11.81	1.97	-9.14
Operating profit before Changes in Operating Assets & Liabilities	11,891.98	13,299.59	13,546.02	11,018.50
Inflow / (Outflow) on account of :				
1.Loan Assets	-26556.69	-9,877.12	-56,522.42	-41,664.59
2.Derivatives	628.99	-2,460.52	711.20	-407.7
3.Other Operating Assets	709.77	-433.09	-1,827.24	-5,112.80
4.Operating Liabilities	-738.99	-1,360.41	3,264.58	5,485.70
Cash flow from Operations	-14,064.94	-831.55	-40,827.86	-30,680.89
1.Income Tax Paid (including TDS)	-2245.02	-3,101.39	-2,696.20	-1,777.35
2.Income Tax refund		23.26	11.73	16.67
Net Cash Flow from Operating Activities	-16,309.96	-3,909.68	-43,512.33	-32,441.57

B. Cash Flow from Investing Activities						
1.Sale of Property, Plant & Equipment	0.05	0.10	0.35	0.11		
2.Sale of assets held for sale	3.56					
3.Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	-12.03	-47.90	-73.30	-97.51		
4.Investment in Intangible Assets (including intangible assets under development)	-0.01	-0.25	-0.95	-2.75		
5.Finance Costs Capitalised		-5.10	-22.04	-15.79		
6.Investment in Equity Shares of Joint Venture (EESL)			-	-71.6		
7.Sale/ (Investment) in Equity Shares and Venture Capital Fund	10.13	431.17	249.92	4.23		
8.Sale/(Investment) of/in shares of associate companies (Net)	-8.14	0.82	-0.40	0.3		
9. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	-457.82	-716.17	-872.28	50.31		
10 Redemption/ (Investment) in Debt Securities other than HQLAs (net)	-184.74	96.07	1,582.15	-		
11. Maturity/(Investment) of/in Corporate and Term deposits	-16.00	-77.44	-2.93	-18.31		
12. Realisation of investments accounted for using equity method			-	2.1		
13. Sale of Investments in bonds						
14. Dividend Income						
15. Realisation of investments accounted for using equity method						
Net Cash Flow from Investing Activities	-665.00	-287.46	860.52	-148.91		
C. Cash Flow from Financing Activities						
1. Issue/ (Redemption) of Rupee Debt Securities (Net)	1797.93	-20,844.10	15,499.66	21,293.39		
2. Issue/ (Redemption) of Commercial Paper (net)		-14.76	-2,925.00	-5,270.30		
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net)	10482.79	2,164.16	26,270.47	7,904.65		
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	7030.08	24,310.58	2,884.39	12,617.57		
5. Raising/ (Redemption) of Subordinated Liabilities (net)			1,999.50	-		
6. Issue of Perpetual Debt Instruments entirely equity in nature			558.40	-		
7. Issue Expenses on Perpetual Debt Instruments entirely equity in nature			-0.94	-		
8. Coupon Expenses on Perpetual Debt Instruments entirely equity in nature		-45.60				
8. Payment of Dividend on Equity Shares	-2264.56	-2,411.37	-2,172.41	-2,172.41		
9. Payment of Corporate Dividend Tax			-	-446.06		
10. Repayment towards Lease Liability		-0.02	-0.73	-0.64		
11. Issue Expenses on Bonus Issue of Equity Shares	-0.71					
Net Cash flow from Financing Activities	17,045.53	3,158.89	42,113.34	33,926.20		
Net Increase/Decrease in Cash & Cash Equivalents	70.57	-1,038.25	-538.47	1,335.72		
Cash & Cash Equivalents as at the beginning of the year	140.99	1,179.24	1,717.71	381.99		
Cash & Cash Equivalents as at the end of the year	211.56	140.99	1,179.24	1,717.71		

13.5 LIMITED REVIEW CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2022

The limited review financial information as on December 31, 2022 is available at: <https://recindia.nic.in/uploads/files/Financial-Results---Q39M-22-23.pdf>

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

13.6 LIMITED REVIEW CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

The financial statements for the quarter ended September 30, 2022 is available at the following web-link: <https://recindia.nic.in/uploads/files/FY-results-22-23-Q2.pdf>

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

13.7 AUDITED CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS (PROFIT AND LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) OF THE ISSUER FOR EACH OF THE YEARS ENDED MARCH 31, 2022, MARCH 31, 2021, AND MARCH 31, 2020 AND AUDITORS QUALIFICATIONS, IF ANY.

The following audited financial statements (balance sheet, profit and loss statement and cash flow statements) for Fiscal 2022, 2021 and 2020 are attached as Annexure VI:

- a) Abridged standalone financial statements;
- b) Abridged consolidated financial statements.

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

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

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

The complete version of the financial statements for FY 2020 is available at the following web-link: <https://recindia.nic.in/uploads/files/ann-aud-standalone-consolidated-fin-result-fy19-20-dt170620.pdf>

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

13.8 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
2021-22	There has not been any change in accounting policies of the Issuer in FY 2021-22.
2020-21	<p>Non-current assets held for sale</p> <p>Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. A sale is considered as highly probable when such assets have been decided to be sold by the Issuer; are available for immediate sale in their present condition; are being actively marketed for sale at a price and the sale has been agreed or is expected to be concluded within one year of the date of classification. Such non-current assets are measured at lower of carrying amount or fair value less selling costs.</p> <p>Non-current assets held for sale are presented separately from other assets in the Balance Sheet and are not depreciated or amortised while they are classified as held for sale.</p> <p>Intangible Assets under Development</p> <p>Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use. <i>Advances paid for the acquisition/ development of intangible assets which are outstanding at the balance sheet date are classified under 'Capital Advances'</i></p>

	<p>Dividend and Other Payments to holders of Instruments classified as Equity</p> <p>Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively. <i>Liability for the payments to the holders of instruments classified as equity are recognized in the period when such payments are authorized for payment by the Company.</i></p> <p>Taxation</p> <p>Paragraph on 'dividend distribution' is deleted as redundant after renouncement of dividend distribution tax.</p>
2019-20	<p>The Issuer has implemented newly effective Ind-AS accounting standards during the year 2019-20. Further, the Company has applied hedge accounting requirements in Ind AS 109 prospectively from 1 January 2020, wherein certain derivative contracts have been designated as hedging instruments in 'Cash flow hedge' relationships. These arrangements have been entered into to mitigate foreign currency exchange risk and interest rate risk arising from certain debt instruments denominated in foreign currency.</p>

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

Contingent liabilities not provided in respect of:

(Rs.in Crores)

	Particulars	As at 31.03.2022	As at 31.03.2021
A	Claims against REC not acknowledged as debts	0.78	0.24
B	Taxation Demands		
B (i)	- Demands raised by the Income Tax Department	152.77	10.49
B (ii)	- Demands against appeals filed by the Income Tax Department against the relief allowed to REC	0.90	0.30
B (iii)	- Demands raised in respect of GST	17.89	-
	Guarantees	-	-
	Others		
	- Letters of Comfort	4,068.95	2,608.85

Notes:

- The amount referred to in 'A' above are in respect of cases pending in various courts and is dependent upon the verdict of the court.
- The amount referred to in B(i) above are against the various demands raised by Income Tax Department. REC is contesting these demands and the management believes that its position will likely be upheld in the appellate process.
- The amount referred to in B(ii) above are against the appeal filed by Income Tax Department in High Court against the relief allowed to REC at ITAT level.
- The amount referred to in B(iii) above is against the GST refund appeal filed by REC.

Commitments not provided in respect of:

(Rs.in Crores)

	Particulars	As at 31.03.2022	As at 31.03.2021
A	Contracts remaining to be executed on capital account		
A (i)	- Towards Property, Plant & Equipment	129.13	225.95
A (ii)	- Towards Intangible Assets	-	0.16
B	Other Commitments		
B (i)	- CSR Commitments	399.13	259.26

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SECTION XIV
NBFC DISCLOSURES

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

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

14.1.1 Lending Policy

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

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

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

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

A. TYPE OF LOANS

Type of loans/advances (principal outstanding) given by the Issuer as on March 31, 2022:

Sl. No.	Type of Loans	Rs. in Crores
1	Secured	354,766.88
2	Unsecured	30,604.12
	Total assets under management (AUM)*^	385,371.00

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

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

Denomination of loans outstanding by LTV* as on March 31, 2022: Not applicable**

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

*LTV at the time of origination.

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

C. DETAILS OF SECTORAL EXPOSURE

Types of loans according to sectoral exposure as on March 31, 2022 is as follows:

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	Wholesale	-
A	Infrastructure (Power)	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector	-
E	Others	-
	Generation	39%
	Renewable	3%
	Transmission & Distribution	58%
	Total	100%

D. DENOMINATION OF LOANS OUTSTANDING BY TICKET SIZE*

Denomination of loans outstanding by ticket size as on March 31, 2022:

Sl. No.	Ticket size	Percentage of AUM
1	Upto Rs. 2 Lakh	-
2	Rs. 2-5 Lakh	-
3	Rs. 5 - 10 Lakh	-
4	Rs. 10 - 25 Lakh	0.0001%
5	Rs. 25 - 50 Lakh	0.0001%
6	Rs. 50 Lakh - 1 Crore	0.0009%
7	Rs. 1 - 5 Crore	0.0133%
8	Rs. 5 - 25 Crore	0.0979%
9	Rs. 25 - 100 Crore	0.4561%
10	>Rs. 100 Crore	99.4315%
	Total	100%

Note: Information provided at borrower level (and not loan account as a customer may have multiple loan accounts).
E. GEOGRAPHICAL CLASSIFICATION OF BORROWERS (TOP 5 STATES BORROWER WISE)

Geographical classification of borrowers as on March 31, 2022:

Sl. No.	Top 5 states	Percentage of AUM
1	Telangana	15.30%
2	Tamil Nadu	13.41%
3	Uttar Pradesh	12.68%
4	Rajasthan	10.70%
5	Maharashtra	9.14%
	Total	61.22%

F. SEGMENT WISE GROSS STAGE 3 ASSETS AS ON MARCH 31, 2022

Sl. No.	Segment-wise break-up of Gross Stage 3 Assets	Gross Stage 3 Assets %
1	Retail	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	Wholesale	-
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector	-
E	Others	-
	Generation	94.28%
	Renewable	0.34%
	Transmission & Distribution	5.37%
	Total	100%

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

Rs. in Crores

As at 31 March 2022	1 to 7 days	8-14 days	Over 15 Days & up to 1 Months	Over 1 month & up to 2 Months	Over 2 months & up to 3 Months	Over 3 months & up to 6 Months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Loan Assets	158.66	-	2,077.03	2,142.80	6,181.63	8,892.93	19,691.55	74,970.39	74,346.88	183,368.77	371,830.64
Investments	-	-	-	-	2.81	2.82	55.65	80.05	-	1,836.05	2,157.97
Non-Derivative Financial Liabilities :											
Rupee Borrowings											
Debt Securities	19.34	367.83	330.52	993.71	7,777.02	4,636.58	15,212.32	53,696.32	39,118.89	67,453.84	189,606.38
Other Borrowings	6.56	-	200.55	1,150.00	1,000.00	2,149.40	5,165.59	17,836.77	15,155.52	18,796.23	61,460.63
Subordinated Liabilities	-	-	-	168.38	126.46	-	2.11	2,499.73	-	4,019.79	6,816.47
Foreign Currency Borrowings											
Debt Securities	-	-	-	172.81	40.17	89.14	-	17,755.78	6,805.78	5,163.50	30,027.17
Other Borrowings	5.62	2.42	4.43	2,747.65	2,910.57	2,680.96	4,506.16	8,499.93	20,837.27	2,996.02	45,191.04
Foreign Currency Assets (other than Borrowings)	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (other than Borrowings)	-	-	-	-	-	-	-	-	-	-	-

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

- (i) Movement of Gross Stage 3 Assets in accordance with IND-AS as on March 31, 2022

Movement of Gross Stage 3 Assets*	Rs. in Crores
(a) Opening balance of Gross Stage 3 Assets*	18,256.93
(b) Additions during the Financial Year ended on March 31, 2022	1516.73
(c) Reductions during the Financial Year ended on March 31, 2022	-2,613.75
(d) Closing balance of Gross Credit Impaired Assets*	17,159.90

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

- (ii) Movement of provisions for Gross Stage 3 Assets in accordance with IND-AS as on March 31, 2022

Movement of Provisions for Gross Stage 3 Assets*	Rs. in Crores
(a) Opening balance	11,791.31
(b) Provisions made during the Financial Year ended on March 31, 2022	1,732.64
(c) Write-off/write-back of excess provisions	-1,958.21
(d) Closing balance	11,565.73

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

Concentration of Advances as on March 31, 2022	Amount
Total advances to top twenty borrowers (Rs. in Crores)	239,602.97
Percentage of advances to twenty largest borrowers to total exposure of the Issuer on borrowers	62.17%

Concentration of Exposures as on March 31, 2022	Amount
Total exposure to top twenty borrowers (Rs. in Crores)	329,335.41
Percentage of exposures to twenty largest borrowers to total exposure of the Issuer on borrowers	61.93%

Concentration of Credit Impaired Assets as on March 31, 2022	Amount
Total Outstanding to top four credit-impaired assets (Rs. in Crores)	8,645.97
Total Exposure to the above four credit-impaired assets (Rs. in Crores)	8,645.97

14.2 ADDITIONAL DISCLOSURES

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

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

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

Rs. in Crore

As on	March 31, 2022	March 31, 2021	March 31, 2020
Gross Stage-3	17,160.00	18,256.93	21,255.55
Provision	11,566.00	11,791.31	10,552.13
Net Credit Impaired Assets	5,594.00	6,465.62	10,703.42

14.2.3 Quantum and percentage of secured vis-à-vis unsecured borrowings made as on March 31, 2022

Sr. No.	Particulars	Amount in Crore	Percentage to total
1	Secured Borrowings	39,201.44	11.99%
2	Unsecured Borrowings	287,642.56	88.01%
	Total	326,844.00	100%

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

There has been no change in the Promoters' holdings during the last Financial Year beyond the 26% (twenty six percent) threshold, as prescribed by RBI as on March 31, 2022.

14.2.5 Disclosure of latest ALM statements to stock exchange as on March 31, 2022

Rs. In Crore

Time-Buckets as per RBI	Cash Inflows	Cash Outflows
Opening Cash & Bank balance		
1-7 days	770	280
8-14 days	-	386
15-30/31 days	2,969	595
Over 1 month upto 2 Month	3,702	5,679
Over 2 months upto 3 months	12,276	12,913
Over 3 month & up to 6 month	17,969	11,114
Over 6 Month & up to 1 year	36,944	32,865
Over 1 year & upto 3 years	134,954	130,974
Over 3 years & upto 5 years	119,010	102,659
Over 5 Years	255,311	126,750
Total	583,906	424,216

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SECTION XV
SUMMARY TERM SHEET

Security Name	REC Capital Gain Tax Exemption Bonds Series - XVII.
Issuer	REC Limited (formerly known as Rural Electrification Corporation Limited)
Type of Instrument	Bonds in the nature of debentures. Bullet redemption (at the end of 5 (Five) years / 60 (Sixty) from the Deemed Date of Allotment).
Nature of Instrument	Secured, rated, unlisted, non-convertible, non-cumulative, redeemable, taxable bonds under Series XVII, in the nature of Debentures issued for cash at par on “on tap” basis with benefits under Section 54EC of the Income Tax Act, 1961.
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	<ol style="list-style-type: none"> 1. Individuals 2. Hindu undivided families 3. Partnership Firm 4. Limited liability partnership 5. Insurance companies 6. Companies and body corporates 7. Provident funds, superannuation funds and gratuity funds 8. Banks 9. Mutual funds 10. Financial institutions 11. Foreign portfolio investors (subject to existing regulations) 12. Regional rural banks 13. NRIs/other foreign eligible investor investing out of NRO A/c on non-repatriable basis subject to applicable law 14. Co-operative banks. 15. Any other investor subject to applicable laws. <p>In each case, as eligible to subscribe to these Bonds under Section 54EC of the Income Tax Act, 1961. However, out of the aforesaid class of investors eligible to invest, this Information Memorandum is intended solely for the use of the person to whom it has been sent by REC for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the Bonds offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Information Memorandum from REC). For documents to be attached with application form see pages 73 and 74.</p>
Listing	The Bonds are not proposed to be listed on any stock exchange due to non-transferability of Bonds in lock in period.
Rating of the Instrument	‘ICRA AAA’ by ICRA Limited. ‘CARE AAA’ by Care Ratings Limited. ‘CRISIL AAA’ by CRISIL Ratings Limited. ‘IND AAA’ by India Ratings and Research Private Limited.
Issue Size	Rs. 1500 Crore (Rupees One Thousand Five Hundred Crore) plus Green Shoe Option to retain oversubscription.
Objects of the Issue	To augment long-term resources of the Issuer for the purpose of carrying out its functions authorized under the object clause of the Memorandum of Association of the Issuer.
Details of the utilization of the Proceeds	The funds raised through this offer are not meant for any specific project therefore the proceeds of this Issue shall be utilized for the regular business activities of the Issuer. Therefore, the management shall ensure that the funds raised via this offer shall be utilized only towards satisfactory fulfilment of the Objects of the Issue.
Face Value	Rs. 10,000 (Rupees Ten Thousand) per Bond.
Issue Price	At par. Rs. 10,000 (Rupees Ten Thousand) per Bond.
Discount / Premium at which security is issued	N.A.

Coupon Rate	5.25% (Five point Two Five Percent) p.a.
Coupon Payment Frequency	Annual
Coupon payment dates	Interest will be paid every year on June 30 until redemption and the balance interest shall be paid along with redemption.
Coupon Type	Fixed
Day Count Basis	Actual / Actual
Tenor	5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment
Redemption / Maturity	At Par, at the end of 5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment.
Redemption Amount	At par. Rs. 10,000 (Rupees Ten Thousand) per Bond.
Redemption Premium/ Discount	N.A.
Put Option	N.A.
Call Option	N.A.
Minimum Application and in multiples of thereafter	Application must be for a minimum size of Rs. 20,000 (Rupees Twenty Thousand) (2 (Two) Bonds) and in multiple of Rs. 10,000 (Rupees Ten Thousand) (1 (One) Bond) thereafter.
Maximum Application Size	500 (Five Hundred) Bonds of Rs. 10,000 (Rupees Ten Thousand) each (Subject to Section 54EC of Income Tax Act, 1961) i.e. Rs. 50,00,000 (Rupees Fifty Lakh)
Issue Timing	Issue Opening Date: April 1, 2023, Issue Closing Date: March 31, 2024 (at the close of the banking hours) or at a date as may be decided by REC in its absolute discretion.
Issuance mode of the Instrument	In physical or dematerialized mode as opted by the Eligible Investor.
Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of cheque(s)/ warrant(s)/ demand draft(s)/direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.
Cheque / Draft to be Drawn on	“REC Limited - 54EC Bonds” or “Rural Electrification Corporation Limited - 54EC Bonds”
Depository	NSDL and CDSL
Record Date	15 days prior to each Interest payment and redemption date.
Security	The Bonds would be secured by way of mortgage and / or hypothecation of immovable and / or movable properties of the Issuer as agreed between the Bond Trustee and the Issuer.
Transaction Documents	Bond Trust Deed; Bond Trustee Agreement; Duly filled application form; and Information Memorandum.
Governing Law and Jurisdiction	Applicable laws in India and the Jurisdiction shall be Courts of Delhi.
Bond Trustee	SBICAP Trustee Company Limited
Registrar to the Issue	KFin Technologies Limited

Note:

1. REC reserves the right to revise the coupon rate and/or close the issue by giving notice on its website. The investors are advised to consult REC / Mobilisers, before depositing the application with bank.
2. All applications submitted but rejected by REC would be returned by REC to the applicant / collection banker, without any interest.
3. Application for minimum Rs. 20,000 (Rupees Twenty Thousand) and in multiples of Rs. 10,000 (Rupees Ten Thousand) thereafter will be accepted, any amount received in fraction will be refunded to the investor without interest.
4. Only long term capital gains arising from transfer of long term capital assets being land or building or both, within a period of 6 months of the transfer, can be invested in these Bonds.

SECTION XVI TERMS OF OFFER

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

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

16.1 AUTHORITY FOR THE ISSUE

The Issue is being made pursuant to:

- 16.1.1 the resolution of the Board of Directors of the Issuer passed at its 499th meeting held on March 9, 2023;
- 16.1.2 the special resolution passed by the shareholders of the Issuer for borrowing powers under Section 180 (1)(c) of Companies Act, 2013 in annual general meeting held on September 16, 2022; and
- 16.1.3 the appropriate provisions of the Income Tax Act, 1961, as amended.

16.2 OBJECTS OF THE ISSUE AND UTILIZATION OF THE PROCEEDS

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

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

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

16.3 PRINCIPAL TERMS OF ASSETS CHARGED AS SECURITY

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

16.4 BOND / DEBENTURE REDEMPTION RESERVE

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

16.5 TAX BENEFITS UNDER THE INCOME TAX ACT, 1961

Under Section 54EC for REC Capital Gain Bonds

Section 54EC relating to exemption on long term capital gains, if invested, within 6 months of transfer, in Bonds, was inserted by the Finance Act of 2000, and effective for the assessment year 2001-2002 and subsequently amended from year to year. The present text of the section reads as follows:

54EC. Capital gain not to be charged on investment in certain bonds.

(1) Where the capital gain arises from the transfer of a long-term capital asset, being land or building or both, (the capital asset so transferred being hereafter in this section referred to as the original asset) and the assessee has, at any time within a period of six months after the date of such transfer, invested the whole or any part of capital gains in the long-term specified asset, the capital gain shall be dealt with in accordance with the following provisions of this section, that is to say,—

- (a) if the cost of the long-term specified asset is not less than the capital gain arising from the transfer of the original asset, the whole of such capital gain shall not be charged under section 45;
- (b) if the cost of the long-term specified asset is less than the capital gain arising from the transfer of the original asset, so much of the capital gain as bears to the whole of the capital gain the same proportion as the cost of acquisition of the long-term specified asset bears to the whole of the capital gain, shall not be charged under section 45:

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

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

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

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

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

(3) Where the cost of the long-term specified asset has been taken into account for the purposes of clause (a) or clause (b) of sub-section (1),—

- (a) ~~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, 2006³;~~
- (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,—

³ Pursuant to the Finance Bill, 2023, in Section 54EC of the Income-tax Act, in sub-section (3), clause (a) shall be omitted.

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

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

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

- (ba) “long-term specified asset” for making any investment under this section,—
- (i) on or after the 1st day of April, 2007 but before the 1st day of April, 2018, means any bond, redeemable after three years and issued on or after the 1st day of April, 2007 but before the 1st day of April, 2018;
- (ii) on or after the 1st day of April, 2018, means any bond, redeemable after five years and issued on or after the 1st day of April, 2018,

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

16.6 NO TAX DEDUCTION AT SOURCE ON INTEREST PAYABLE

Pursuant to notification No 359/2002 from the Income Tax Department dated December 2, 2002, REC has been exempted from deduction of tax at source under Section 193 of The Income Tax Act 1961, on the interest payable on REC 54EC Capital Gain Tax Exemption Bonds. However, TDS shall be deducted u/s 195 for Non Resident Individuals.

16.7 DEEMED DATE OF ALLOTMENT/ BOND CERTIFICATES

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.

For funds received from Eligible Investors between the 1st to the 15th of the month, the allotment process will take place by the last date of the month. For funds received from Eligible Investors between the 16th to the last date of the month, the allotment process will take place by the 15th day of the subsequent month. In case of applications for Bonds in dematerialized form, the Bonds shall be credited in dematerialized account within 10 days of allotment under lock-in securities. In case of applications for Bonds in physical form, the bond certificate shall be dispatched within 45 days of allotment.

REC shall endeavor to make a firm allotment for all valid applications received from Eligible Investors.

16.8 REGISTERED BONDHOLDER

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

16.9 PAYMENT OF INTEREST

16.9.1 The Interest will be payable annually on June 30th each year on actual/actual basis. The Interest payment on the Bonds shall be made to the registered Bondholders.

16.9.2 For allotment done up to May 31, 2023, the first Interest payment shall be made on June 30th, of the same year. For allotment done post May 31, 2023, the first interest payment shall be made on June 30th of the next year. Interest shall be payable from the date of credit to the 'REC 54EC Collection Account'.

16.9.3 The Interest payment for the first and last year or part thereof beginning from the date of credit and ending with the Redemption Date, respectively, shall be proportionate (on actual/actual basis) and all interest on Bonds will cease on the Redemption Date.

16.9.4 The Interest will be paid from the date on which the funds have been credited in REC 54EC Collection Account. In case of Online application using payment gateway it takes around T+2 days to get the clear funds in REC 54EC 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.

16.9.5 REC will not be liable to pay any interest after the Redemption Date of the Bonds due to any reason whatsoever.

16.10 PAYMENT ON REDEMPTION

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

16.10.1 The Bonds will be automatically redeemed by REC on maturity dates i.e. on the expiry of 5 (five) years from the relevant Deemed Date of Allotment. If Bonds are held in physical form, the physical bond certificate need not to be surrendered for redemption. The redemption proceeds would be paid to the registered Bondholders on the date of maturity.

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

16.10.3 REC will not be responsible for any payment made to a deceased Bondholder, in case the information about the death of the Bondholder is not provided to Registrar and Transfer Agent at least 45 (forty five) days prior to maturity payment date.

16.11 MODE OF PAYMENTS

Interest or Redemption payment will be made by ECS/NECS/RTGS/NEFT/at par cheque/warrants/demand drafts or any other payment mode permitted by RBI. Efforts will be made to cover all cities where collection centers are appointed. In case the ECS/NECS facility is not available, REC reserves the right to adopt any other suitable mode of payment. Cheque clearing charges, if any, will have to be borne by the Bondholders.

16.12 EFFECT OF HOLIDAYS ON PAYMENTS

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

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

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

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

16.13 REFUND / WITHDRAWAL OF APPLICATION MONEY

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

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

16.14 TRANSFERABILITY OF BONDS

To avail the benefit under Section 54EC of the Income Tax Act, 1961, the investment made in the Bonds needs to be held for a period of at least 5 (five) years from the Deemed Date of Allotment. The Bonds are for tenure of 5 (five) years and are **NON TRANSFERABLE** and **NON NEGOTIBLE** and cannot be offered as a security for any loan or advance. However, transmission / succession of the Bonds as set out in paragraphs 16.25 and 16.26 of this Information Memorandum in case of death / dissolution of the Bondholder is allowed.

16.15 RECORD DATE

Record date of interest shall be 15 days prior to each Coupon Payment Date and 15 days prior to the Redemption Date. Interest shall be paid to the person whose name appears as sole/first in the Register of Bondholders/beneficiaries position of the Depositories on the Record Date. The first Bondholder shall have sole right to change the details like account number etc., except in case of the death of the first Bondholder or relevant documentary proof i.e. PoA etc. is submitted by the other person.

16.16 SOLE RIGHT OF FIRST HOLDER

The Eligible Investors may, at their discretion, make a joint application in accordance with paragraph 16.23, however the benefit of Capital Gain Bonds u/s 54EC shall only be available with the first Bondholder.

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

However, in the event of death or Power of attorney, the nominee/successors/Power of Attorney can also make such investor service requests with proper documentary evidence.

16.17 CHANGE OF BANK DETAILS

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

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

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

16.18 LISTING

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

16.19 VALIDITY OF INFORMATION MEMORANDUM

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

16.20 REGISTRAR

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

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

Kfin Technologies Limited,
Unit-REC 54EC Bonds
Selenium Tower B, Plot No – 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad, Rangareddy,
Telangana, - 500 032

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

Name: Sh. K V S Gopala Krishna, AVP (Corporate Registry)
Email: gopalakrishna.kvs@kfintech.com
Tel.: +91 40 6716 1659

16.21 TRUSTEE AND ITS RESPONSIBILITIES

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

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

16.22 FORM OF THE BONDS

The Bonds are issued in dematerialised form and physical form.

REC has made arrangements with National Securities Depository Limited (NSDL) and Central Depository Services Ltd. (CDSL) to issue the Bonds in dematerialized form to all successful applicants. All the provisions relating to issue, allotment, transmission, etc. in respect of dematerialization and rematerialization of the Bonds as may be prescribed under the Depositories Act, 1996 and the Rules thereunder or by the NSDL/CDSL or such similar agency, would be applicable to these Bonds.

Applicants should forward the Bond Certificate along with dematerialization request through their Depository Participant to the Registrar for dematerialization of holdings.

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

Further in case of any mismatch in the name or order of the name in case of joint applicants, the Bond will be allotted in the physical mode only. They may at a later date approach their Depository Participant for dematerialization of Bonds.

16.23 JOINT APPLICATION

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

In cases of any mismatch between the details in the Application Form and the dematerialized account of the Eligible Investor, the account holders in the dematerialized account will be credited. Eligible Investors are required to verify the details in their dematerialized account prior to submitting the Application Form, and any mismatch is at the sole risk of the Eligible Investors and REC shall not be held liable in any manner whatsoever. Eligible Investors, by submitting the Application Form, authorize REC to credit their dematerialized account. Further in case of mismatch of details provided in the Application Form and the dematerialized account, the details fetched from the dematerialized account shall be treated as final. REC shall not be liable for any inter-se dispute among Bondholders and the account holders of the dematerialised account.

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

All investor service requests such as change in bank details, address, contact details or any other requests shall be entertained only if the same is signed by first Bondholder. The Issuer or Registrar may act on the instruction given by the first Bondholder. It is not necessary that instruction given for any changes should have signature of all the Bondholders. REC shall not be liable for any inter-se dispute among joint Bondholders.

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

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

16.24 NOMINATION

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

In the event the Bonds are in dematerialized form, demographic and nominee details will be fetched from the dematerialized account of the Bondholder and the details of the nominee, if any, as mentioned in the Application Form will be invalid.

Where the nominee is a minor, it shall be lawful for the holder of the Bonds, making the nomination to appoint, a guardian in the prescribed manner, for minor to become entitled to the Bonds.

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

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

16.25 TRANSMISSION/SUCCESSION

In the event of demise of the Bondholder:

- (a) Where the joint Bondholder / nominee is specified, the documents accepted for processing the transmission request will be as set out in the following link: <https://recindia.nic.in/Forms> - *Procedure for Transmission and Name Deletion in the name of Joint Holder / Nominee.*
- (b) Where the Bonds are held in physical form without a joint Bondholder / nominee and the value of the Bonds is less than Rs. 2 Lakh (Rs. 2,00,000) one or more of the following documents are required
 - (i) Affidavit from legal heirs/claimants on non judicial stamp paper – identifying the Bonds and establishing claim over legal ownership; and
 - (ii) No-objection certificate from all legal heir(s) stating that they do not object to such transmission or copy of family settlement deed executed by all the legal heirs, each duly attested by a notary public or by a gazetted officer; and
 - (iii) Indemnity to the Issuer and RTA.
 - (iv) Legal Heir Certificate.

Apart from the aforementioned documents, REC may at its sole discretion ask for such other document as it deems fit.

- (c) Where the Bonds are held in physical form without a joint Bondholder / nominee and the value of the Bonds is more than Rs. 2 Lakh (Rs. 2,00,000) the documents which shall be required will be as set out in the following link: <https://recindia.nic.in/Forms> - *Procedure for Transmission and Name Deletion in the name of Successor.*
- (d) Where the Bonds are held in dematerialized form without a nominee the transmission shall be in accordance with the bye laws of the Depositories.
- (e) The Issuer will recognize the executor or administrator of the deceased Bondholders, or the holder of succession certificate or other legal representative as having title to the Bonds in accordance with the applicable provisions of law, including the Companies Act and the rules thereunder, only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or produces evidence of legal representation, as the case may be, from an appropriate court in India.

Where Bonds are held in the joint names and first holder dies, the second holder will be recognized as the Bondholder(s) and in case, second holder dies, the third holder will be recognized as the Bondholder. It will be sufficient for the Issuer to delete the name of the deceased Bondholder after obtaining satisfactory evidence of his death. The Issuer will not be held liable for any payment made in the account of the holder in case the information about death of a Bondholder is not brought into the notice of the Issuer/RTA at least 45 days prior to the payment date.

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

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

Further, 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).

16.26 TRANSMISSION TO NON-INDIVIDUALS

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

16.27 HOW TO APPLY

16.27.1 By depositing of application form with Cheque/DD

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

16.27.2 By RTGS/NEFT payment

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

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

16.27.3 By online payment/Netbanking

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

16.27.4 By Post

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

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

16.28 APPLICATIONS UNDER POWER OF ATTORNEY

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to REC or to its Registrar.

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

(i) Resident Indian Nationals

- (a) PAN card (in case of joint application, self-attested PAN card copy of all the applicants are required).
- (b) Cancelled cheque bearing first / sole holder's name, account number, IFSC and MICR.
- (c) Any one of the following address proof:
 - A. Aadhar card;
 - B. Passport / driving license;
 - C. Voters identity card;
 - D. Ration card;
 - E. Registered lease or sale agreement of residence or utility bills like telephone bill (only landline), electricity bill or gas bill – not more than 3 months old; or
 - F. Identity card/documents issued by any of the following: central/state government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions.
- (d) Client master list (if the Application is made in dematerialized mode).

(ii) NRI/ Other foreign eligible investor

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

(iii) **HUF**

All documents (as applicable) attested by Karta

- (a) PAN card of HUF.
- (b) Cancelled cheque of HUF bearing first / sole holder's name, account number, IFSC and MICR.
- (c) HUF deed.
- (d) PAN and address proof of Karta.
- (e) Client master list (if the Application is made in dematerialized mode).

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

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

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

(v) **Partnership Firms**

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

- (a) PAN card.
- (b) Cancelled cheque bearing name, account number, IFSC and MICR.
- (c) Registration certificate, if registered.
- (d) Partnership deed.
- (e) Delegation of powers or power of attorney granted to a partner or an employee of the firm to transact business on its behalf.
- (f) PAN and address proof of the signatories.
- (g) Client master list (if the Application is made in dematerialized mode).

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

All documents (as applicable) attested by signatories/notary

- (a) PAN card.
- (b) Cancelled cheque bearing name, account number, IFSC and MICR.
- (c) Registration certificate.
- (d) Resolution passed by the relevant body for investment.
- (e) PAN and address proof of the signatories.
- (f) Client master list (if the Application is made in dematerialized mode).

16.30 LIMITATION OF LIABILITY

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

16.31 BONDHOLDER NOT A SHAREHOLDER

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

16.32 FUTURE BORROWINGS

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

16.33 NOTICES

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

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

16.34 RIGHT TO FURTHER ISSUE UNDER THE ISINS

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

RIGHT TO BUYBACK, RE-PURCHASE AND RE-ISSUE

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

16.35 DISPUTES & GOVERNING LAW

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

16.36 INVESTOR RELATIONS AND GRIEVANCE REDRESSAL

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

Kfin Technologies Limited,
Unit-REC 54EC Bonds
Selenium Tower B, Plot No – 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad, Rangareddy,
Telangana, - 500 032

16.37 COMPLIANCE OFFICER

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

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

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

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SECTION XVII MATERIAL CONTRACTS & AGREEMENTS

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

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of the Issuer, as amended to date.
2. Certificate of incorporation dated July 3, 1969 and fresh certificate of incorporation dated July 18, 2003.
3. Credit rating letters issued by ICRA, India Ratings, CARE and CRISIL.
4. Auditor's report and standalone financial statements prepared under IND-AS for the Financial Years March 31, 2022, 2021 and 2020.
5. Auditor's report and consolidated financial statements prepared under IND-AS for the Financial Years March 31, 2022, 2021 and 2020.
6. Annual report of the Issuer for the last three Fiscals.
7. Limited review standalone and consolidated financial information prepared under IND-AS for the quarter ended on December 31, 2022.
8. Copy of board resolution dated March 9, 2023 authorizing issue of Bonds.
9. Copy of shareholder resolution dated September 16, 2022, obtained for overall borrowing limit of the Issuer.
10. Tripartite agreement between the Issuer, NSDL and KFin Technologies Limited for issue of Bonds in dematerialized form.
11. Tripartite agreement between the Issuer, CDSL and KFin Technologies Limited for issue of Bonds in dematerialized form.
12. Letter of consent from the Bond Trustee dated March 6, 2023 for acting as Bond Trustee for and on behalf of Bondholders.
13. Bond trustee agreement between the Issuer and Bond Trustee.
14. Bond trust deed in favour of Bond Trustee.

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SECTION XVIII DECLARATION

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

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

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

The undersigned has been authorized by the delegation of powers by the Board of Directors vide resolution number 499.2.12 dated March 9, 2023, to sign this Information Memorandum and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association of the Issuer.

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

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



**Mr. Koshal Puri
Sr. GM (Finance)**

Place: New Delhi
Date: March 31, 2023

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**SECTION IX
ANNEXURES**

A. APPLICATION FORM ALONG WITH GENERAL INSTRUCTIONS

Annexed as Annexure I

B. CONSENT LETTER OF BOND TRUSTEE

Annexed as Annexure II

C. CREDIT RATING LETTERS

Annexed as Annexure III

D. BOARD AND SHAREHOLDER RESOLUTIONS

Annexed as Annexure IV

E. FINANCIAL INDEBTEDNESS

Annexed as Annexure V

F. FINANCIAL INFORMATION

Annexed as Annexure VI

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Annexure I
Application Form
Along With General Instructions



आरईसी
REC

असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities.

A Maharatna Company

Rated AAA by CRISIL, CARE,
ICRA and India Ratings

**REC LIMITED
(A Maharatna Company)**

CIN: L40101DL1969GOI005095

Address: Plot I-4, REC World Headquarters, IFFCO Chowk,
Sector-29, Gurugram - 122001

Toll Free Number: 1800 180 2992 Email: investorcell@rec.l.in
(PRIVATE AND CONFIDENTIAL NOT FOR CIRCULATION)

APPLICATION FORM FOR NON-CONVERTIBLE
REDEEMABLE SECURED TAXABLE BONDS, SERIES
XVII WITH BENEFITS UNDER SECTION 54EC OF
INCOME TAX ACT, 1961

RATE OF INTEREST: 5.25 % P.A.

Tenure/Lock-in Period: 5 years

54EC Bonds Application Number

Apply in Demat mode
and get ₹500/-

1. Broker Details (In Case of Direct Application – Please mention 999 Code)

Broker's Name & Code	Sub Broker's Name & Code	Bank Branch Serial No. & Stamp	For Use by Collecting Bank Branch/RTA	
			Date of Credit in REC A/c	
			Date of Receipt of Application	
			RTA Reference Number	

2. Type of Investor (As per Income Tax Act, 1961) (Please Tick Any One)

<input type="checkbox"/> Resident Individual	<input type="checkbox"/> HUF	<input type="checkbox"/> NRI	<input type="checkbox"/> Company	<input type="checkbox"/> Partnership Firm
<input type="checkbox"/> AOP/BOI	<input type="checkbox"/> Artificial Judicial Person	<input type="checkbox"/> Local Authority	<input type="checkbox"/> Others (Specify) _____	

3. Mode of Application (Refer Instruction Page 3 – Point A-1)

(REC shall pay incentive of Rs. 500/- per investor once if the bonds are applied in Demat mode. Further an investor can also open a free Demat account with REC empaneled Depository Participants with Zero Account opening and Zero AMC charges for 5 years. For details see Pg 5).

Demat Mode: DPID - Client ID (Recommended by REC)

or

Physical Mode

4. Details of Applicant

FIRST/ SOLE APPLICANT'S NAME IN FULL

DATE OF BIRTH
DDMMYYYY

PAN GENDER MALE FEMALE

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

PAN GENDER MALE FEMALE

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

PAN GENDER MALE FEMALE

Mobile Number of First Holder (Indian Number Preferable)

Email ID of First Holder

Father's Name of First Holder (only in case of Individual)

FIRST/SOLE APPLICANT'S CORRESPONDENCE ADDRESS IN FULL (CORRESPONDING ADDRESS PROOF IS NOT REQUIRED)

CITY PIN CODE

IS THE PERMANENT ADDRESS SAME AS ABOVE Yes No

If No, FIRST/SOLE APPLICANT'S PERMANENT ADDRESS

CITY PIN CODE

To be Filled and Retained by Applicant



Acknowledgment Slip for Application made in REC 54EC Bonds – Series XVII.

Application No: _____

Name of Applicant	Cheque/DD/UTR Number
Number of Bonds Applied	Date of Cheque/DD/UTR
Total Amount	Drawn on/Paid From – Name of Bank
Date of Submission	Signature of the Bank Official
Accepting Officer's Name, Signature & Bank's Seal	Bank Seal

5. Details of Number of Bonds to be purchased

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

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

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

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

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

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

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

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

9. Declaration and Signature

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

PARTICULARS	OCCUPATION	SIGNATURE
FIRST APPLICANT		
SECOND APPLICANT		
THIRD APPLICANT		

Acknowledgement Slip

Important Note for Investors

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

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

3. Contact Details

Name	Email	Toll Free Number
Kfin Technologies Limited [RTA]	einward.ris@kfintech.com	1800 309 4001 (Monday to Saturday – 09:00 AM to 07:00 PM)
REC Limited	investorcell@recl.in	1800 180 2992 (Monday to Friday – 10:00 AM to 06:00 PM)

A. REC's Advice to Investor

- 1) **REC advises its investors to apply in Demat mode. REC shall also pay incentive of Rs. 500/- per person once after a month of allotment if the bonds are applied in Demat mode.** If an investor does not already have a Demat account, they can open Demat account with REC empaneled Depository Participants as well with Zero Account opening charges and Zero Annual Maintenance Charges for five years. The list is attached at page 5. However an investor can also apply for the Bonds in physical mode also.

The advantages of applying in demat account are as follows:

- Faster credit in demat account (15 days after allotment) as compared to physical dispatch of Bond Certificate (45 days after allotment).
- All changes can be done from a single place itself i.e. bank account, nominee, email, mobile no, address etc.
- No chances of loss/theft of Bond Certificate.
- REC fetches the data for interest/redemption payment from Depository Participant, therefore accuracy increases manifold.

While applying in demat mode, please double check the details like DP-ID-Client ID, First Holder/Second Holder/Third Holder with Client Master List (CML). Payment will be made in favour of sole/ first holder. In case there is mismatch in the details provided in the application and Client Master List than the investor shall be allotted Bonds in physical mode.

- 2) **REC advises all investors to appoint a Nominee in respect of their investments in Physical Mode.** If investor does not wish to appoint a nominee, then they are required to fill form ISR-3 (The same can be obtained from <https://recindia.nic.in/uploads/files/Form-ISR-3.pdf>).
- 3) REC advises all its investors to keep a **Scan Copy/Photocopy of the Application Form and KYC Documents** for their future reference.

B. Instructions for Filling up the form

- 1) All the details mentioned in the Application Form are required to be filled in mandatorily. Application Forms must be completed in BLOCK LETTERS IN ENGLISH.
- 2) Minimum investment is 2 Bonds of Rs. 10,000 each amounting to Rs. 20,000 and maximum investment is 500 Bonds of Rs. 10,000 each amounting to Rs. 50 Lakhs in a financial year.
- 3) As a matter of precaution against possible fraudulent encashment of interest/redemption warrants due to loss/ misplacement, applicants are requested to mention the full particulars of their bank account, as specified in point 6 of the Application Form. In case, where the investor applies for Bonds under physical mode, the payment warrants so issued (if any) shall be as per the details captured in the Register of Bondholders and any discrepancy arising due to wrong information furnished in the Application Form shall be at the applicant's sole risk.

C. Instructions for Submitting the form

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

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

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

D. General Instructions

- 1) **The Bonds are under a lock-in-period of 5 years from the deemed date of allotment. Application once submitted cannot be withdrawn and subscription amount will not be refunded as per Information Memorandum. Further premature redemption is not permitted under any circumstances.** The Bonds are not transferable or marketable. In case of death of the sole/first holder, the Bonds can be transmitted in the name of second/third holder or nominee or successor as the case may be.
- 2) Interest rate is 5.25% p.a. payable annually on June 30th until the date of redemption. The Bonds will automatically redeem after expiry of 5 years without surrender of bond certificate and the interest/redemption proceeds will be automatically credited in the registered bank account of the applicant. The Bonds are rated AAA by CRISIL, CARE, ICRA and India Ratings.
- 3) The date of credit of application money to REC's account shall be the deciding date for allotment of Bonds. Amount credited within 1st to 15th of the month shall be allotted by the last day of the month, Amount credited within 16th to last day of the month shall be allotted by 15th of next month. Interest and 54EC benefit shall be available to the investor from the date of credit of funds in REC's account. In case of applications for issue in demat mode, Bonds shall be credited within 15 days of allotment. In case of applications for issue of Bonds in physical mode, a Bond Certificate shall be dispatched within 45 days of allotment.
- 4) For allotment done by 31st May, the first interest payment shall be 30th June of same year. For allotment done post 31st May, the first interest payment shall be 30th June of next year. **Interest and 54EC benefit shall be start from the date of credit in REC Collection Account.**
- 5) Pursuant to notification number 359/2002 dated 2nd December, 2002, REC has been **exempted from deduction of tax at source** under section 193 of the Income Tax Act 1961, on the interest payable on REC 54EC Capital Gain Tax Exemption Bonds. However, TDS shall be deducted for NRI investors u/s 195 of the act.
- 6) For status of allotment please visit https://kosmic.kfintech.com/REC/Rec_query_window.aspx or contact our RTA/ REC Investor's Services Cell at the details mentioned at Page 4 of this Application Form.
- 7) REC is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason. The application shall be considered complete only upon receiving duly filled Application Form along with the proof of payment. An Application Form that is not complete in all respect may be rejected by REC.
- 8) The Bond Issue is being made strictly on a private placement basis. It is not and should not be deemed to constitute an offer to the public in general.
- 9) In case of any inconsistency in the provisions of application form and Information Memorandum, the provisions of Information Memorandum shall prevail.

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

1. **Individuals - Resident Indian Nationals**

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

2. **NRI/Other Foreign Eligible Investor**

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

3. **HUF**

All documents (as applicable) attested by Karta

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

4. **Company/LLP/Other Body Corporate**

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

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

5. **Partnership Firms**

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

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

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

All documents (as applicable) attested by Signatories/Notary

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

Particulars	Kfin Technologies Limited (RTA)	REC Limited
Toll Free Number	1800 309 4001 Mon to Sat: 09:00 AM to 07:00 PM	1800 180 2992 Mon to Fri: 09:30 AM to 06:00 PM
Email Address	einward.ris@kfintech.com	investorcell@recl.in
Address	KFin Technologies Limited (Unit : REC - 54EC Bonds) Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032	REC Limited, REC World Headquarters, A-Block, 2nd Floor, Retail Bonds Division, Plot No. I-4, Sector 29, Near IFFCO Chowk Metro Station, Gurugram, Haryana 122001

REWARDS AND RECOGNITION



Ranked 53rd
in Fortune
India 500



One of the Top 10
Profit making
PSUs



Golden Peacock Award for
Excellence in Corporate
Governance



Dun & Bradstreet Award for
'Best PSU' - Financial Services
category Awards 2021-22

REC Ltd - 54EC Capital Gain Tax Exemption Bonds

List of Depository Participant Empanelled for Free Demat Account Opening and Zero AMC Charges for Five Years.

Sr No	Depository Participant Name	Broker Code	Contact Persons for opening of Demat Account	Mobile No.	Landline No.	Email
1	IIFL SECURITIES LTD	17	Apurva Vardhman	99110 88135	011 49315009	apurva.vardhman@iifl.com
			Pankaj Bhardwaj	99714 93363	011 49315063	pankajb@iifl.com
2	SMC Global Securities Limited	67	Neeraj Khanna	85958 51823	011 66623300	neerajkhanna@smcindiaonline.com
				98100 59041		
3	HDFC Securities Ltd.	91	Maneesh Pandey	9819253815	NA	maneesh.pandey@hdfcsec.com
			Gulnaz Khan	8898529076		gulnazbano.khan@hdfcsec.com
			Sunil Sahita	9323304204		sunil.sahita@hdfcsec.com
4	Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)	92	Ninad Gosavi	NA	1800 102 3335	fpd.aop@edelweiss.in
5	Tipsons Stock Broker Private Limited	116	Navneet Thaker	99798 85338	079 66828011	kyc@tipsons.com
6	Ventura Securities Limited	123	Namita Mhatre	98195 18845	022 6622 7232	namita.mhatre@ventura1.com
7	Bonanza Portfolio Limited	126	Jimish Bhayani	98337 32329	022 68363790	bonds@bonanzaonline.com
8	Motilal Oswal Financial Services Ltd.	132	Mohit Gandhi	94161 97376	NA	mohit.Gandhi@motilaloswal.com
			Pranvesh Singh	89768 43158		pranvesh.Singh@motilaloswal.com
9	Nirmal Bang Securities Private Limited	133	Jignesh Shah	77383 80132	022 62739050	jignesh.shah@nirmalbang.com

Note: The above list is to help the investors provide an easy access to open demat account in case they dont have an existing demat account. The demat account can be opened with Zero Account Opening Charges and Zero Annual Maintenance Charges for Five Years. Investors are free to open Demat Account with any Depository Participant of their choice in India at their discretion.

In case of any issues, Investors can reach out to our Investor Cell Team at the below mentioned details:

Toll Free Number: 1800 180 2992 (Monday to Friday 10:00 AM to 06:00 PM)

Email ID: investorcell@recl.in

REC shall not be liable for any disputes arising between investor and depository participant.

The Jewel That Illuminates The Nation Shines Even Brighter

REC IS NOW
A MAHARATNA COMPANY



★★★ Key Highlights for REC 54EC Bonds ★★★

**Benefits u/s
54EC**

of Income
Tax Act
of 20% + Cess
+ Surcharge

Highest

Rated AAA

by CRISIL,
CARE, ICRA
and India
Ratings

Interest
Rate of

5.25%

per
annum

**Secured
Bonds**

Oldest Player

in 54EC
Industry
Since
FY 2000

No TDS

u/s 193 on
Interest for
Resident
Individuals

**Automatic
Redemption**

after
5 Years without
surrendering
Bonds
Certificate

**Dedicated
Investor Cell**

for all
queries

Annexure II

Debenture Trustee Consent Letter



**SBICAP
Trustee**

SBICAP Trustee Company Ltd.

No.0450/2022-2023/CL - 4681
6th March, 2023.

REC Limited
REC World Headquarters,
Plot No I-4, Iffco Chowk
Sector-29, Gurgaon
Haryana - 122001

Dear Sir,

**Sub:- Consent to act as Debenture Trustee for Unlisted, Secured, Non-convertible, Series XVI 54EC
Bonds on Private Placement basis of up to Rs. 15,000 crores for F.Y. 2023-24.**

This is with reference to your email dated 24th February, 2023 and our subsequent discussions in the matter for the appointment of SBICAP Trustee Company Limited as Debenture Trustee for your proposed Unlisted, Secured, Non-convertible, Series XVI 54EC Bonds on Private Placement basis up to Rs. 15,000 crores for F.Y. 2023-24.

We are aggregable for inclusion of our name as Trustee in the Private Placement Information Memorandum to be issued by the Company on private placement basis to the certain identified person in terms of the Companies Act, 2013, as required subject to following conditions: -

1. The Company shall enter into the written Debenture Trustee Agreement (DTA) for the said issue before the opening of subscription list for issue debentures.
2. The Company agrees and undertakes to create the securities over its immovable and movable properties and on such terms and conditions as agrees by the debenture holders and disclosed in the Private Placement Information Memorandum and execute the debenture trust deed and other necessary security documents within a period as agreed in the Private Placement Information Memorandum in any case not exceeding one month from the date of opening of the issue.
3. The Company agrees and undertakes that it shall comply with the provisions of the Companies Act, 2013 read with the rules and regulations framed thereunder and the applicable provisions of the rules and regulations framed under the Reserve Bank of India Act, till the final redemption of the NCD being issued by the Company.
4. The Company agrees and undertakes to pay to the debenture trustee so long as they hold the office of the debenture trustee, remuneration as stated in the fee consent letter dated 6th March, 2023 in addition to all the legal, travelling and other cost, charges and expenses which the debenture trustee or their officers, employees or agents may incur in relation to execution of the debenture trust deed and all other documents affecting the securities till the monies in respect of the debentures have been fully paid-off.
5. The Company confirms that all necessary disclosures shall be made in the Private Placement Information Memorandum including but not limited to statutory and other regulatory disclosures. Investor should carefully read and note the contents of the Private Placement Information Memorandum. Each prospective investor should make its own independent assessment of the merits of the investment in NCDs and the Issuer Company. Prospective investor should consult

www.sbicaptrustee.com
+91 22 4302 5566
+91 22 4302 5555
+91 22 2204 0465
corporate@sbicaptrustee.com

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

Registered Office :
202, Maker Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65991MH2005PLC158386

A Group Company of SBI



Handwritten signature

Handwritten signature

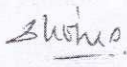
Handwritten signature



- their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective 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 market and are able to bear the economic risk of investing in such instruments.
6. The Trustee, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid / invested by the investors for the debentures being issued by the Issuer Company.

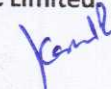
Looking forward to a fruitful association with you and assuring you of our best professional services at all times.

With warm regards,
Yours faithfully,
For SBICAP Trustee Company Limited


(Authorised Signatory)



We accept the above terms
For REC Limited


(Signature with stamp)







**SBICAP
Trustee**

No. 0450/2022-2023/CL - 4681
6th March, 2023.

SBICAP Trustee Company Ltd.

REC Limited
REC World Headquarters,
Plot No I-4, Iffco Chowk
Sector-29, Gurgaon
Haryana - 122001

Dear Sir,

Sub:- Commercial Consent to act as Debenture Trustee for Unlisted, Secured, Non-convertible, Series XVII 54EC Bonds on Private Placement basis of up to Rs. 15,000 crores for F.Y. 2023-24.

This is with reference to your email dated 24th Feb, 2023 and our subsequent discussions in the matter for the appointment of SBICAP Trustee Company Limited as Debenture Trustee for your proposed Unlisted, Secured, Non-convertible, series XVII 54EC Bonds on Private Placement basis up to Rs. 15,000 Crores for F.Y. 2023-24.

In this connection, we hereby give our consent to act as Debenture Trustee on the following fee terms and the terms & conditions as mentioned in Annexure enclosed with this consent letter:

Sr. No	Description	Amount
1	<u>Acceptance Fees</u>	Rs.10,000/- plus applicable taxes (onetime payment non-refundable) to be paid immediately on acceptance of trusteeship assignment.
2	<u>Annual Service Charges</u>	Rs.9,500/- plus applicable taxes payable yearly in advance on 1 st April each year from the date of execution of the documents or date of allotment of Bonds whichever is earlier. The trusteeship remuneration will be payable by you till the time repayment / redemption of entire Bonds.
3	<u>Out of Pocket Expenses (if any)</u>	On actual basis

You are requested to kindly counter sign the copy of this letter.

With warm regards,

Yours faithfully,

For SBICAP Trustee Company Limited

(Authorised Signatory)



We accept the above terms
For REC Limited

Authorised Signatory
(Signature with stamp)



www.sbicaptrustee.com
+91 22 4302 5566
+91 22 4302 5555
+91 22 2204 0465
corporate@sbicaptrustee.com

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

Registered Office :
202, Maker Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65991MH2005PLC158386

A Group Company of SBI

Annexure III

Credit Rating Letters

No. CARE/DRO/RL/2022-23/3768

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

Gurgaon
Haryana 122007



March 31, 2023

Confidential

Dear Sir,

Credit rating for Market Borrowing Programme FY24

Please refer to your request for rating the Market Borrowing Programme for FY24 of your Company

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

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Market Borrowing Programme for FY24	1,25,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned
Short-term Market Borrowing Programme for FY24	10,000.00	CARE A1+ (A One Plus)	Assigned
Total Facilities	1,35,500.00 (Rs. One Lakhs Thirty- Five Thousand Five Hundred Crore Only)		

3. Refer **Annexure 1** for details of rated facilities.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is March 30, 2023).
5. Please arrange to get the rating revalidated, in case the proposed NCD issue is not made within a period of six months from the date of our initial communication of rating to you (that is March 30, 2023).
6. In case there is any change in the size or terms of the proposed NCD issue, please get the rating revalidated.

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

CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan
Extension, New
Delhi - 110055
Phone: +91-011-4533 3200 / 238

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

CIN-L67190MH1993PLC071691

7. Please inform us the below-mentioned details of NCD 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 Trustee/IPA	Details of top 10 investors
-----------------	------	---------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

8. Kindly arrange to submit us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.]
9. [The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 31, 2023, we will proceed on the basis that you have no any comments to offer.
10. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
11. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
12. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
13. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



CARE Ratings Limited

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Phone: +91-011-4533 3200 / 238

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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

14. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
15. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
16. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,



Deepshi Panda
Lead Analyst
deepshi.panda@careedge.in



Neha Kadiyan
Associate Director
neha.kadiyan@careedge.in

Encl.: As above

Disclaimer

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

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CIN-L67190MH1993PLC071691

Annexure 1

Details of Rated Facilities and Instruments

1. Long Term Facilities and Instruments

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	1,25,500.00
	Total	1,25,500.00

Total Long Term Facilities : Rs.1,25,500.00 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	10,000.00
	Total	10,000.00

Total Short Term Facilities : Rs.10,000.00 crore

Total Facilities (1.A+2.A) : Rs.1,35,500.00 crore



CARE Ratings Limited

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Somaiya Hospital Road, Off Eastern Express
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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Ref No: ICRA/REC Limited/31032023/1
March 31, 2023

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

Dear Sir,

Re: ICRA Credit Rating for the Rs. 105,000 crore Long Term Borrowing Programme of REC Ltd. for the financial year 2023-24

Please refer the Statement of work dated March 27, 2023 between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid Long Term Borrowing Programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA]AAA (pronounced as ICRA triple A) rating to the captioned Long term Borrowing Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The Outlook on the long-term rating is 'Stable'.

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

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

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

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

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

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

With kind regards,

For ICRA Limited

KARTHIK
SRINIVASAN

Digitally signed by
KARTHIK SRINIVASAN
Date: 2023.03.31
13:14:46 +05'30'

Karthik Srinivasan
Senior Vice President
karthiks@icraindia.com

CONFIDENTIAL

RL/RURECLT/316103/LTBP/0323/55938/147854010

March 31, 2023

Mr. Ajoy Choudhury

Director - Finance

REC Limited

Core-4

SCOPE Complex 7

Lodhi Road,

New Delhi - 110001

8800998339



Dear Mr. Ajoy Choudhury,

Re: CRISIL Rating on the Rs.105,000 Crore Long-Term Borrowing Programme% of REC Limited

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

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

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - CRISIL Ratings

Nivedita Shib

Associate Director - CRISIL Ratings



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

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

% Borrowing programme for fiscal 2024 (refers to financial year, April 1 to March 31). The overall limit for the long term borrowing programme and the short-term borrowing programme is Rs.1,45,000 crore, of which long term market borrowing programme is of Rs. 105,000 crore. Total incremental long-term market borrowing not to exceed Rs.105000.0 crore any point in time during fiscal 2024. Short-term borrowing including total short-term bank borrowing and borrowing under the rated short-term debt programme not to exceed Rs.40000 crore at any point during fiscal 2024. It also includes Rs.25000 crore of Bank loan facility over and above market borrowing programme and commercial paper limit not exceeding Rs 5000 crore at any point during fiscal 2024

**Details of the Rs.105,000 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>	Date	Amount	Date	Amount	Date	Amount
<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.

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

CRISIL Ratings Limited

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

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

March 30, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR of REC Limited

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

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AAA/Stable	Affirmed
Long-term annual borrowing programme (FY24) *,#	-	-	-	INR1,050	IND AAA/Stable	Assigned
Short-term borrowing programme (including bank guarantee) (FY24)&*, #	-	-	-	INR105	IND A1+	Assigned
Proposed short-term loans(FY24)*,#	-	-	-	INR200	IND A1+	Assigned
Long-term annual borrowing programme (FY23) #^	-	-	-	INR130	IND AAA/Stable	Assigned
Long-term annual borrowing programme (FY23) #^	-	-	-	INR750	IND AAA/Stable	Affirmed
Short-term	-	-	-	INR50	IND A1+	Affirmed

term borrowing programme (including bank guarantee) (FY23) #						
short-term loans(FY23)#\$	-	-	-	INR150	IND A1+	Affirmed
Government of India (GoI) fully-serviced bonds#	-	-	-	INR268.27	IND AAA/Stable	Affirmed
Long-term annual borrowing programmes (FY11-FY22)#@	-	-	-	INR2,136.8 (reduced from INR3,068.8)	IND AAA/Stable	Affirmed
Short- term borrowing programme (including bank guarantee) (FY22)	-	-	-	INR50	Withdrawn	WD (paid in full)

*unutilised

#Details in annexure

^includes long term loans totalling INR373.5 billion from financial institutions

\$ includes short term loans totalling INR106.5 billion from banks

@includes long-term loans totalling INR484.73 billion from financial institutions and National Small Savings Fund

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

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

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

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for

the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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

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

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

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

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

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Dr Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	Bank of Baroda	IND AAA/Stable	15400
Term Loan	Bank of Baroda	IND AAA/Stable	11000
Term Loan	Bank of Baroda	IND AAA/Stable	3600
Term Loan	Bank of Baroda	IND AAA/Stable	5000
Term Loan	Bank of Baroda	IND AAA/Stable	6000
Term Loan	Bank of Baroda	IND AAA/Stable	4000
Term Loan	Bank of Baroda	IND AAA/Stable	5000
Term Loan	Bank of India	IND AAA/Stable	2000
Term Loan	Bank of India	IND AAA/Stable	5500
Term Loan	Central Bank of India	IND AAA/Stable	5000
Term Loan	Central Bank of India	IND AAA/Stable	15000
Term Loan	Central Bank of India	IND AAA/Stable	4000
Term Loan	Deutsche Bank	IND AAA/Stable	5000
Term Loan	Deutsche Bank	IND AAA/Stable	5000
Term Loan	Deutsche Bank	IND AAA/Stable	5000
Term Loan	HDFC Bank Limited	IND AAA/Stable	3000
Term Loan	HDFC Bank Limited	IND AAA/Stable	3500
Term Loan	HDFC Bank Limited	IND AAA/Stable	3500
Term Loan	HDFC Bank Limited	IND AAA/Stable	5000
Term Loan	HDFC Bank Limited	IND AAA/Stable	15000
Term Loan	HDFC Bank Limited	IND AAA/Stable	20000
Term Loan	HDFC Bank Limited	IND AAA/Stable	15000
Term Loan	HDFC Bank Limited	IND AAA/Stable	8500
Term Loan	HDFC Bank Limited	IND AAA/Stable	20000
Term Loan	HDFC Bank Limited	IND AAA/Stable	20000
Term Loan	HDFC Bank Limited	IND AAA/Stable	25000
Term Loan	HDFC Bank Limited	IND AAA/Stable	12850
Term Loan	HDFC Bank Limited	IND AAA/Stable	12150
Term Loan	Hongkong Shanghai Banking corporation	IND AAA/Stable	5650
Term Loan	Hongkong Shanghai Banking corporation	IND AAA/Stable	1875
Term Loan	Hongkong Shanghai Banking corporation	IND AAA/Stable	9000
Term Loan	Hongkong Shanghai Banking corporation	IND AAA/Stable	5000
Term Loan	Hongkong Shanghai Banking corporation	IND AAA/Stable	5000
Term Loan	Hongkong Shanghai Banking corporation	IND AAA/Stable	850
Term Loan	Hongkong Shanghai Banking corporation	IND AAA/Stable	6650

Term Loan	ICICI Bank	IND AAA/Stable	40000
Term Loan	India Infrastructure Finance Company Limited	IND AAA/Stable	15000
Term Loan	India Infrastructure Finance Company Limited	IND AAA/Stable	5000
Term Loan	India Infrastructure Finance Company Limited	IND AAA/Stable	10000
Term Loan	India Infrastructure Finance Company Limited	IND AAA/Stable	10000
Term Loan	India Infrastructure Finance Company Limited	IND AAA/Stable	10000
Term Loan	India Infrastructure Finance Company Limited	IND AAA/Stable	5000
Term Loan	Indian Bank	IND AAA/Stable	3450
Term Loan	Indian Bank	IND AAA/Stable	3200
Term Loan	Indian Bank	IND AAA/Stable	1750
Term Loan	Indian Bank	IND AAA/Stable	4200
Term Loan	Indian Bank	IND AAA/Stable	2400
Term Loan	Jammu and Kashmir Bank	IND AAA/Stable	3000
Term Loan	Karnataka Bank Ltd	IND AAA/Stable	5000
Term Loan	National Bank for Financing Infrastructure and Development (NaBFID)	IND AAA/Stable	2500
Term Loan	National Small Savings Fund	IND AAA/Stable	50000
Term Loan	National Small Savings Fund	IND AAA/Stable	50000
Term Loan	Punjab & Sind Bank	IND AAA/Stable	3200
Term Loan	Punjab & Sind Bank	IND AAA/Stable	3800
Term Loan	Punjab National Bank	IND AAA/Stable	500
Term Loan	Punjab National Bank	IND AAA/Stable	5000
Term Loan	Punjab National Bank	IND AAA/Stable	5000
Term Loan	Punjab National Bank	IND AAA/Stable	9500
Term Loan	Punjab National Bank	IND AAA/Stable	20000
Term Loan	Punjab National Bank	IND AAA/Stable	5000
Term Loan	Punjab National Bank	IND AAA/Stable	5000
Term Loan	South Indian Bank	IND AAA/Stable	600
Term Loan	South Indian Bank	IND AAA/Stable	2400
Term Loan	South Indian Bank	IND AAA/Stable	2000
Term Loan	State Bank of India	IND AAA/Stable	7000
Term Loan	State Bank of India	IND AAA/Stable	9200
Term Loan	State Bank of India	IND AAA/Stable	10000
Term Loan	State Bank of India	IND AAA/Stable	20000
Term Loan	State Bank of India	IND AAA/Stable	20000
Term Loan	State Bank of India	IND AAA/Stable	20000
Term Loan	State Bank of India	IND AAA/Stable	20000
Term Loan	State Bank of India	IND AAA/Stable	16250
Term Loan	State Bank of India	IND AAA/Stable	2000
Term Loan	State Bank of India	IND AAA/Stable	1750
Term Loan	State Bank of India	IND AAA/Stable	50000
Term Loan	Union Bank of India	IND AAA/Stable	20000

Term Loan	Union Bank of India	IND AAA/Stable	20000
Term Loan	Bank of India	IND AAA/Stable	7500
Term Loan	Karur Vysya Bank	IND AAA/Stable	35000
Term Loan	State Bank of India	IND AAA/Stable	35000
Term Loan	State Bank of India	IND AAA/Stable	8000
Short Term Loan	HDFC Bank Limited	IND A1+	11500
Short Term Loan	KEB Hana Bank	IND A1+	1000
Short Term Loan	HDFC Bank Limited	IND A1+	500
Short Term Loan	ICICI Bank	IND A1+	12000
Short Term Loan	IDBI Bank	IND A1+	7500
Short Term Loan	IDFC First Bank	IND A1+	3000
Short Term Loan	Indian Bank	IND A1+	10000
Short Term Loan	IndusInd Bank Limited	IND A1+	5000
Short Term Loan	Karnataka Bank Ltd	IND A1+	2500
Short Term Loan	Mizuho Bank Ltd	IND A1+	8500
Short Term Loan	Punjab National Bank	IND A1+	20500
Short Term Loan	RBL Bank	IND A1+	5000
Short Term Loan	South Indian Bank	IND A1+	1000
Short Term Loan	State Bank of India	IND A1+	1000
Short Term Loan	Union Bank of India	IND A1+	7500
Short Term Loan	Yes Bank Ltd	IND A1+	10000

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
Bonds (FY11)	INE020B08427	8 June 2010	8.75	9 June 2025	INR12.50	IND AAA/Stable
Bonds (FY11)	INE020B08443	12 July 2010	8.75	14 July 2025	INR18.00	IND AAA/Stable
Bonds (FY13)	INE020B08740	15 June 2012	9.35	15 June 2022	INR23.78	IND AAA/Stable
Bonds (FY13)	INE020B08807	19 November 2012	9.02	19 November 2022	INR22.11	IND AAA/Stable
Bonds (FY14)	INE020B08831	12 April 2013	8.82	12 April 2023	INR43.00	IND AAA/Stable
Bonds (FY14)	INE020B08849	31 May 2013	8.06	31 May 2023	INR25.00	IND AAA/Stable
Bonds (FY15)	INE020B071Z5	25 August 2014	9.34	23 August 2024	INR19.55	IND AAA/Stable

Bonds (FY15)	INE020B08880	22 December 2014	8.57	21 December 2024	INR22.50	IND AAA/Stable
Bonds (FY15)	INE020B08898	23 January 2015	8.23	23 January 2025	INR19.25	IND AAA/Stable
Bonds (FY15)	INE020B08906	6 February 2015	8.27	6 February 2025	INR23.25	IND AAA/Stable
Bonds (FY15)	INE020B08914	23 February 2015	8.35	21 February 2025	INR22.85	IND AAA/Stable
Bonds (FY16)	INE020B08930	10 April 2015	8.3	10 April 2025	INR23.96	IND AAA/Stable
Bonds (FY16)	INE020B08963	7 October 2015	8.11	7 October 2025	INR25.85	IND AAA/Stable
Bonds (FY17)	INE020B08AA3	7 November 2016	7.52	7 November 2026	INR21.00	IND AAA/Stable
Bonds (FY17)	INE020B08AC9	30 December 2016	7.54	30 December 2026	INR30.00	IND AAA/Stable
Bonds (FY17)	INE020B08AH8	14 March 2017	7.95	12 March 2027	INR27.45	IND AAA/Stable
Bonds (FY18)	INE020B08AK2	7 September 2017	7.03	7 September 2022	INR26.70	IND AAA/Stable
Bonds (FY18)	INE020B08AM8	17 October 2017	7.09	17 October 2022	INR12.25	IND AAA/Stable
Bonds (FY18)	INE020B08AP1	30 November 2017	7.45	30 November 2022	INR19.12	IND AAA/Stable
Bonds (FY18)	INE020B08AQ9	12 December 2017	7.7	10 December 2027	INR35.33	IND AAA/Stable
Bonds (FY18)	INE020B08AT3	23 February 2018	7.99	23 February 2023	INR9.50	IND AAA/Stable
GoI fully serviced bonds (FY18)	INE020B08AX5	21 March 2018	8.09	21 March 2028	INR18.37	IND AAA/Stable
GoI fully serviced bonds (FY18)	INE020B08AY3	26 March	8.01	24 March	INR14.10	IND

		2018		2028		AAA/Stable
GoI fully serviced bonds (FY18)	INE020B08AZ0	27 March 2018	8.06	27 March 2028	INR7.53	IND AAA/Stable
Bonds (FY19)	INE020B08BA1	9 August 2018	8.55	9 August 2028	INR25.00	IND AAA/Stable
Bonds (FY19)	INE020B08BB9	27 August 2018	8.63	25 August 2028	INR25.00	IND AAA/Stable
GoI fully serviced bonds (FY19)	INE020B08BC7	28 September 2018	8.7	28 September 2028	INR30.00	IND AAA/Stable
GoI fully serviced bonds (FY19)	INE020B08BE3	15 November 2018	8.54	15 November 2028	INR36.00	IND AAA/Stable
Bonds (FY19)	INE020B08BG8	29 November 2018	8.56	29 November 2028	INR25.52	IND AAA/Stable
Bonds (FY19)	INE020B08BH6	7 December 2018	8.37	7 December 2028	INR25.54	IND AAA/Stable
GoI fully serviced bonds (FY19)	INE020B08BJ2	22 January 2019	8.8	22 January 2029	INR20.27	IND AAA/Stable
GoI fully serviced bonds (FY19)	INE020B08BL8	8 March 2019	8.6	8 March 2029	INR12.00	IND AAA/Stable
GoI fully serviced bonds (FY19)	INE020B08BO2	25 March 2019	8.3	25 March 2029	INR40.00	IND AAA/Stable
Bonds (FY19)	INE020B08BP9	28 March 2019	8.97	28 March 2029	INR21.51	IND AAA/Stable
Bonds (FY20)	INE020B08BQ7	16 April 2019	8.85	16 April 2029	INR16.01	IND AAA/Stable
Bonds (FY20)	INE020B08BS3	14 May 2019	8.8	14 May 2029	INR10.97	IND AAA/Stable
Bonds (FY20)	INE020B08BT1	10 June 2019	8.15	10 June 2022	INR10.00	IND AAA/Stable
Bonds (FY20)	INE020B08BV7	25 June 2019	8.1	25 June 2024	INR10.18	IND AAA/Stable
Bonds (FY20)	INE020B08BU9	25 June 2019	8.3	25 June 2029	INR20.71	IND AAA/Stable

Bonds (FY20)	INE020B08BW5	22 August 2019	8.18	22 August 2034	INR50.63	IND AAA/Stable
Bonds (FY20)	INE020B08BX3	16 September 2019	8.29	16 September 2034	INR30.28	IND AAA/Stable
Bonds (FY20)	INE020B08DS9	26 September 2019	8.25	26 September 2029	INR8.71	IND AAA/Stable
Bonds (FY20)	INE020B08CB7	26 September 2019	7.55	26 September 2022	INR3.00	IND AAA/Stable
Bonds (FY20)	INE020B08CC5	26 September 2019	7.55	26 September 2023	INR3.00	IND AAA/Stable
Bonds (FY20)	INE020B08CD3	13 November 2019	7.09	13 December 2022	INR27.69	IND AAA/Stable
Bonds (FY20)	INE020B08CE1	26 November 2019	6.9	30 June 2022	INR25.00	IND AAA/Stable
Bonds (FY20)	INE020B08CF8	26 November 2019	7.4	26 November 2024	INR15.00	IND AAA/Stable
Bonds (FY20)	INE020B08CG6	26 December 2019	7.24	31 December 2022	INR20.90	IND AAA/Stable
Bonds (FY20)	INE020B08CH4	8 January 2020	7.12	31 March 2023	INR14.00	IND AAA/Stable
Bonds (FY20)	INE020B08CI2	8 January 2020	7.89	31 March 2030	INR11.00	IND AAA/Stable
Bonds (FY20)	INE020B08CJ0	28 January 2020	7.92	31 March 2030	INR30.55	IND AAA/Stable
Bonds (FY20)	INE020B08CK8	10 February 2020	6.88	20 March 2025	INR25.00	IND AAA/Stable
Bonds (FY20)	INE020B08CN2	25 February 2020	6.8	30 June 2023	INR11.00	IND AAA/Stable
Bonds (FY20)	INE020B08CM4	25 February 2020	6.99	30 September	INR11.00	IND AAA/Stable

				2024		
GoI fully serviced bonds (FY20)	INE020B08CO0	2 March 2020	7.14	2 March 2030	INR15.00	IND AAA/Stable
Bonds (FY20)	INE020B08CP7	6 March 2020	7.5	28 February 2030	INR23.82	IND AAA/Stable
GoI fully serviced bonds (FY20)	INE020B08CR3	26 March 2020	8.25	26 March 2030	INR5.32	IND AAA/Stable
GoI fully serviced bonds (FY20)	INE020B08CS1	31 March 2020	7.2	31 March 2030	INR17.50	IND AAA/Stable
Bonds (FY21)	INE020B08CT9	22 April 2020	6.92	22 April 2023	INR29.85	IND AAA/Stable
Bonds (FY21)	INE020B08CU7	11 May 2020	7.55	11 May 2030	INR37.40	IND AAA/Stable
Bonds (FY21)	INE020B08CW3	21 May 2020	7.79	21 May 2030	INR15.69	IND AAA/Stable
Bonds (FY21)	INE020B08CX1	8 June 2020	7.96	15 June 2030	INR20.00	IND AAA/Stable
Bonds (FY21)	INE020B08CZ6	30 July 2020	5.9	31 March 2025	INR9.00	IND AAA/Stable
Bonds (FY21)	INE020B08DA7	30 July 2020	6.9	31 March 2031	INR13.00	IND AAA/Stable
Bonds (FY21)	INE020B08DB5	28 August 2020	7.25	30 September 2030	INR35.00	IND AAA/Stable
Bonds (FY21)	INE020B08DC3	28 August 2020	5.69	30 September 2023	INR24.74	IND AAA/Stable
Bonds (FY21)	INE020B08DE9	29 October 2020	6.8	20 December 2030	INR50.00	IND AAA/Stable
Bonds (FY21)	INE020B08DF6	29 October 2020	5.85	20 December 2025	INR27.77	IND AAA/Stable
Bonds (FY21)	INE020B08DG4	15 December 2020	6.9	31 January 2031	INR25.00	IND AAA/Stable
Bonds (FY21)	INE020B08DH2	15	5.81	31	INR20.82	IND

		December 2020		December 2025		AAA/Stable
GoI fully serviced bonds (FY21)	INE020B08DI0	7 January 2021	6.45	7 January 2031	INR10.00	IND AAA/Stable
Bonds (FY21)	INE020B08DJ8	13 January 2021	4.99	31 January 2024	INR21.35	IND AAA/Stable
Bonds (FY21)	INE020B08DK6	13 January 2021	5.94	31 January 2026	INR20.00	IND AAA/Stable
Bonds (FY21)	INE020B08DM2	28 January 2021	7.02	31 January 2036	INR45.90	IND AAA/Stable
GoI fully serviced bonds (FY21)	INE020B08DN0	28 January 2021	6.63	28 January 2031	INR10.00	IND AAA/Stable
Bonds (FY21)	INE020B08DO8	12 March 2021	7.4	15 March 2036	INR36.14	IND AAA/Stable
Bonds (FY21)	INE020B08DP5	19 March 2021	5.79	20 March 2024	INR15.50	IND AAA/Stable
GoI fully serviced bonds (FY21)	INE020B08DQ3	26 March 2021	6.5	26 March 2031	INR5.00	IND AAA/Stable
Bonds (FY22)	INE020B08DR1	22 April 2021	5.74	20 June 2024	INR40.00	IND AAA/Stable
Bonds (FY22)	INE020B08DT7	21 October 2021	6.23	31 October 2031	INR12.00	IND AAA/Stable
Bonds (FY22)	INE020B08DU5	18 November 2021	floating	31 October 2024	INR25.00	IND AAA/Stable
Bonds (FY22)	INE020B08DV3	15 December 2021	6.92	20 March 2032	INR13.80	IND AAA/Stable
Bonds (FY19)	INE020B07KU2	30 April 2018	5.75	30 April 2023	INR2.78	IND AAA/Stable
Bonds (FY19)	INE020B07KV0	31 May 2018	5.75	31 May 2023	INR4.39	IND AAA/Stable
Bonds (FY19)	INE020B07KW8	30 June 2018	5.75	30 June 2023	INR5.05	IND AAA/Stable
Bonds (FY19)	INE020B07KX6	31 July 2018	5.75	31 July 2023	INR6.84	IND AAA/Stable

Bonds (FY19)	INE020B07KY4	31 August 2018	5.75	31 August 2023	INR4.99	IND AAA/Stable
Bonds (FY19)	INE020B07KZ1	30 September 2018	5.75	30 September 2023	INR4.94	IND AAA/Stable
Bonds (FY19)	INE020B07LA2	31 October 2018	5.75	31 October 2023	INR5.08	IND AAA/Stable
Bonds (FY19)	INE020B07LB0	30 November 2018	5.75	30 November 2023	INR4.81	IND AAA/Stable
Bonds (FY19)	INE020B07LC8	31 December 2018	5.75	31 December 2023	INR5.66	IND AAA/Stable
Bonds (FY19)	INE020B07LD6	31 January 2019	5.75	31 January 2024	INR5.50	IND AAA/Stable
Bonds (FY19)	INE020B07LE4	28 February 2019	5.75	28 February 2024	INR5.70	IND AAA/Stable
Bonds (FY19)	INE020B07LF1	31 March 2019	5.75	31 March 2024	INR10.78	IND AAA/Stable
Bonds (FY20)	INE020B07LG9	30 April 2019	5.75	30 April 2024	INR3.91	IND AAA/Stable
Bonds (FY20)	INE020B07LH7	31 May 2019	5.75	31 May 2024	INR4.59	IND AAA/Stable
Bonds (FY20)	INE020B07LI5	30 June 2019	5.75	30 June 2024	INR4.13	IND AAA/Stable
Bonds (FY20)	INE020B07LJ3	31 July 2019	5.75	31 July 2024	INR5.94	IND AAA/Stable
Bonds (FY20)	INE020B07LK1	31 August 2019	5.75	31 August 2024	INR5.00	IND AAA/Stable
Bonds (FY20)	INE020B07LL9	30 September 2019	5.75	30 September 2024	INR4.98	IND AAA/Stable
Bonds (FY20)	INE020B07LM7	31 October 2019	5.75	31 October 2024	INR5.18	IND AAA/Stable
Bonds (FY20)	INE020B07LN5	30 November	5.75	30 November	INR5.53	IND AAA/Stable

		2019		2024		
Bonds (FY20)	INE020B07LO3	31 December 2019	5.75	31 December 2024	INR5.27	IND AAA/Stable
Bonds (FY20)	INE020B07LP0	31 January 2020	5.75	31 January 2025	INR4.81	IND AAA/Stable
Bonds (FY20)	INE020B07LQ8	28 February 2020	5.75	28 February 2025	INR5.40	IND AAA/Stable
Bonds (FY20)	INE020B07LR6	31 March 2020	5.75	31 March 2025	INR6.83	IND AAA/Stable
Bonds (FY21)	INE020B07LS4	30 April 2020	5.75	30 April 2025	INR0.53	IND AAA/Stable
Bonds (FY21)	INE020B07LT2	31 May 2020	5.75	31 May 2025	INR2.06	IND AAA/Stable
Bonds (FY21)	INE020B07LU0	30 June 2020	5.75	30 June 2025	INR5.80	IND AAA/Stable
Bonds (FY21)	INE020B07LV8	31 July 2020	5.75	31 July 2025	INR4.40	IND AAA/Stable
Bonds (FY21)	INE020B07LW6	31 August 2020	5.00	31 August 2025	INR2.30	IND AAA/Stable
Bonds (FY21)	INE020B07LX4	30 September 2020	5.00	30 September 2025	INR3.53	IND AAA/Stable
Bonds (FY21)	INE020B07LY2	31 October 2020	5.00	31 October 2025	INR2.90	IND AAA/Stable
Bonds (FY21)	INE020B07LZ9	30 November 2020	5.00	30 November 2025	INR3.30	IND AAA/Stable
Bonds (FY21)	INE020B07MA0	31 December 2020	5.00	31 December 2025	INR5.44	IND AAA/Stable
Bonds (FY21)	INE020B07MB8	31 January 2021	5.00	31 January 2026	INR5.09	IND AAA/Stable
Bonds (FY21)	INE020B07MC6	28 February 2021	5.00	28 February 2026	INR5.62	IND AAA/Stable
Bonds (FY21)	INE020B07MD4	31 March 2021	5.00	31 March 2026	INR12.14	IND AAA/Stable

Bonds (FY22)	INE020B07ME2	30 April 2021	5.00	30 April 2026	INR4.35	IND AAA/Stable
Bonds (FY22)	INE020B07MF9	31 May 2021	5.00	31 May 2026	INR3.35	IND AAA/Stable
Bonds (FY22)	INE020B07MG7	30 June 2021	5.00	30 June 2026	INR5.06	IND AAA/Stable
Bonds (FY22)	INE020B07MH5	31 July 2021	5.00	31 July 2026	INR6.00	IND AAA/Stable
Bonds (FY22)	INE020B07MI3	31 August 2021	5.00	31 August 2026	INR2.17	IND AAA/Stable
Bonds (FY22)	INE020B07MN3	31 January 2022	5.00	31 January 2027	INR5.83	IND AAA/Stable
Bonds (FY22)	INE020B07MO1	28 February 2022	5.00	28 February 2027	INR6.40	IND AAA/Stable
Bonds (FY12)	INE020B07GH7	27 March 2012	8.12/8.32	27 March 2027	INR21.60	IND AAA/Stable
Bonds (FY13)	INE020B07GU0	21 November 2012	7.21	21 November 2022	INR2.55	IND AAA/Stable
Bonds (FY13)	INE020B07GV8	21 November 2012	7.38	21 November 2027	INR2.45	IND AAA/Stable
Bonds (FY13)	INE020B07GW6	19 December 2012	7.22/7.72	19 December 2022	INR11.65	IND AAA/Stable
Bonds (FY13)	INE020B07GX4	19 December 2012	7.38/7.88	19 December 2027	INR8.52	IND AAA/Stable
Bonds (FY13)	INE020B07GY2	25 March 2013	6.88/7.38	25 March 2023	INR0.81	IND AAA/Stable
Bonds (FY13)	INE020B07GZ9	25 March 2013	7.04/7.54	25 March 2028	INR0.50	IND AAA/Stable
Bonds (FY14)	INE020B07HM5	29 August 2013	8.01	29 August 2023	INR2.09	IND AAA/Stable
Bonds (FY14)	INE020B07HN3	29 August 2013	8.46	29 August 2028	INR11.41	IND AAA/Stable

Bonds (FY14)	INE020B07HO1	24 September 2013	8.01	24 September 2023	INR2.46	IND AAA/Stable
Bonds (FY14)	INE020B07HR4	24 September 2013	8.01/8.26	24 September 2023	INR3.30	IND AAA/Stable
Bonds (FY14)	INE020B07HP8	24 September 2013	8.46	24 September 2028	INR16.39	IND AAA/Stable
Bonds (FY14)	INE020B07HS2	24 September 2013	8.46/8.71	24 September 2028	INR11.71	IND AAA/Stable
Bonds (FY14)	INE020B07HQ6	24 September 2013	8.37	24 September 2033	INR0.14	IND AAA/Stable
Bonds (FY14)	INE020B07HT0	24 September 2013	8.37/8.62	24 September 2033	INR0.42	IND AAA/Stable
Bonds (FY14)	INE020B07HU8	11 October 2013	8.18	11 October 2023	INR1.05	IND AAA/Stable
Bonds (FY14)	INE020B07HV6	11 October 2013	8.54	11 October 2028	INR0.45	IND AAA/Stable
Bonds (FY14)	INE020B07IC4	24 March 2014	8.19	24 March 2024	INR2.89	IND AAA/Stable
Bonds (FY14)	INE020B07IF7	24 March 2014	8.19/8.44	24 March 2024	INR1.30	IND AAA/Stable
Bonds (FY14)	INE020B07ID2	24 March 2014	8.63	24 March 2029	INR2.38	IND AAA/Stable
Bonds (FY14)	INE020B07IG5	24 March 2014	8.63/8.88	24 March 2029	INR2.93	IND AAA/Stable
Bonds (FY14)	INE020B07IE0	24 March 2014	8.61	24 March 2034	INR0.25	IND AAA/Stable
Bonds (FY14)	INE020B07IH3	24 March 2014	8.86	24 March 2034	INR0.85	IND AAA/Stable
Bonds (FY16)	INE020B07JO7	23 July 2015	7.17	23 July 2025	INR3.00	IND AAA/Stable

Bonds (FY16)	INE020B07JP4	5 November 2015	6.89	5 November 2025	INR0.51	IND AAA/Stable
Bonds (FY16)	INE020B07JQ2	5 November 2015	6.89/7.14	5 November 2025	INR0.55	IND AAA/Stable
Bonds (FY16)	INE020B07JR0	5 November 2015	7.09	5 November 2030	INR1.34	IND AAA/Stable
Bonds (FY16)	INE020B07JS8	5 November 2015	7.09/7.34	5 November 2030	INR0.39	IND AAA/Stable
Bonds (FY16)	INE020B07JT6	5 November 2015	7.18	5 November 2035	INR2.35	IND AAA/Stable
Bonds (FY16)	INE020B07JU4	5 November 2015	7.18/7.43	5 November 2035	INR1.86	IND AAA/Stable
Bonds (FY12)	INE020B08724	15 February 2012	9.15	15 February 2027	INR0.03	IND AAA/Stable
Bonds (FY12)	INE020B08732	15 February 2012	9.15	15 February 2027	INR0.01	IND AAA/Stable
GoI fully serviced bonds (unutilised)					INR27.18	IND AAA/Stable
FY22 long term borrowing programme (unutilised)					INR680.04	IND AAA/Stable
FY22 short term borrowing programme- Bank loans (Unutilised)					INR37.5.00	IND A1+
FY23 long term borrowing programme(unutilised)					INR750.00	IND AAA/Stable
FY23 short term borrowing programme- Bank loans (unutilised)					INR50.00	IND A1+
Proposed short-term bank loans (unutilised)					INR150.00	IND A1+
					INR3,790.245	

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Annexure IV

Board and Shareholder Resolutions



REC Limited | आर ई सी लिमिटेड

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



CERTIFIED COPY OF THE RESOLUTION PASSED IN THE 499TH BOARD MEETING OF DIRECTORS OF REC LIMITED HELD ON MARCH 9, 2023.

Item no. 499.2.12 Market Borrowing Programme for the financial year 2023-24.

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 2023-24, excluding funds raised under Extra Budgetary Resource (EBR), be kept at ₹1,20,000 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 ₹1,20,000 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.	<ul style="list-style-type: none">Domestic Bonds/ Debentures including but not limited to Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation-Indexed, Tax-Free, Principal Protected, Market Linked, Green Bonds, Environmental, Social, and Governance (ESG) Bonds, Partly Paid, Separately Transferable Redeemable Principal Parts (STRPP), Staggered Maturity, Cumulative Interest, Step Up Coupon, Bonds forming part of Bond ETF's, or any other Bonds/ Debentures, with/ without interest rate swaps/ options with/ without the same being embedded in the Bonds/ Debentures structure, as may be permitted by the Regulatory Authorities from time to time whether Unsecured/ Secured, Non-convertible, Redeemable, Taxable/ Tax-free whether on private or public placement basis;Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961;Rupee Term Loans from Banks/FIs/NBFCs/Other Institutions;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, Environmental, Social, and Governance (ESG) bonds etc.; Export Credit Assistance (ECAs); Official Development Assistance Loans (Long/ Medium/ Short Term); Foreign Currency Convertible Bonds (FCCBs); Foreign Currency Non-resident (Bank) [FCNR	1,05,000

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

State Offices : Vadodara, Varanasi

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

	(B)] Loans; Export ODA loans from Banks/FIs/NBFCs/Other Institutions/ Multilateral Funding Agencies etc. (excluding rollovers).	
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). <i>Short Term Loan from Banks/FIs/NBFCs etc. raised and repaid during the financial year to be excluded from this limit.</i>	10,000
3.	Commercial Papers <i>Commercial Paper raised and repaid during the financial year to be excluded from this limit.</i>	5,000
	TOTAL	1,20,000”

“RESOLVED FURTHER THAT CMD/Director (Finance) be and are hereby severally authorized to approve the interchangeability, among the various borrowing instruments, if required, based on the prevailing market conditions, within the above-mentioned overall limit of ₹1,20,000 crore.”

“RESOLVED FURTHER THAT CMD and Director (Finance) be and are hereby jointly authorized to decide pricing, timing, mode, source of borrowing and marketing in respect of borrowings other than domestic bonds/ debentures (including Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961), such as Rupee Term Loans, External Commercial Borrowings (ECBs) including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds (Masala or any other bonds)/ Green Bonds, etc., Export Credit Assistance (ECAs), Official Development Assistance Loans (Long/ Medium Term), Foreign Currency Convertible Bonds (FCCBs), Foreign Currency Non-resident (Bank) [FCNR (B)] Loans, Export ODA loans from Banks/ FIs/ NBFCs/ Other Institutions/ Multilateral Funding Agencies etc., Commercial Paper, etc. depending upon the prevailing debt market conditions within the above market borrowing programme.”

“RESOLVED FURTHER THAT the Company is neither accepting nor holding public deposits, as defined in Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and does not intend to accept any public deposit.”

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

“RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to engage wherever necessary the services of merchant bankers/ debenture trustees/ solicitors/ mobilizers/ underwriters/ bankers/ printers/ PR agencies/ depositories/ stock exchanges/ auditors/ practicing professionals (CA/ CMA/ CS) /



issuing and paying Agents (IPA)/ registrar and transfer agents/ payee and collecting bankers or any other intermediary agencies on such terms & conditions based on the prevailing debt market conditions or regulatory requirements.”

“RESOLVED FURTHER THAT Domestic bonds/ debentures to be issued during the FY 2023-24 may be issued in any combination as per the following broad scheme:

- Domestic Bonds/ Debentures including but not limited to Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation-Indexed, Tax-Free, Principal Protected, Market Linked, Green Bonds, Environmental, Social, and Governance (ESG) Bonds, Partly Paid, Separately Transferable Redeemable Principal Parts (STRPP), Staggered Maturity, Cumulative Interest, Step Up Coupon, Bonds forming part of Bond ETF's, or any other Bonds/ Debentures, with/ without interest rate swaps/ options with/ without the same being embedded in the Bonds/ Debentures structure, as may be permitted by the Regulatory Authorities from time to time whether Unsecured/ Secured, Non-convertible, Redeemable, Taxable/ Tax-free whether on private or public placement basis.
- The issuance of the instrument(s) may be in one or more series or tranches or on reissuance in existing series.
- Coupon rate (fixed or floating) will be as per the prevailing market interest rates payable annually or otherwise.
- The issue may be kept open and/or extended for such period as may be decided by CMD/ Director (Finance).
- Period of redemption – up to 20 years with/ without put/ call options or upto the period as permitted under the applicable laws from time to time.
- Arrangers' fee – CMD and Director (Finance) are severally authorized to decide the arranger's fees.
- Listing – with National Stock Exchanges (NSE) / Bombay Stock Exchange (BSE) or any other recognized Stock Exchange(s), within or outside India or a combination thereof.
- Mode – Private Placement/ Public Issue.
- A maximum of five Bond Issues by way of Private Placement in a month shall be made.
- Pricing and timing of Bond Issue: CMD and Director (Finance) are severally authorized to decide pricing and timing of the bond issue.”

“RESOLVED FURTHER THAT wherever it is decided to raise funds by way of Unsecured/ Secured, Non-convertible, Redeemable, Non-cumulative Taxable Bonds (Institutional Bonds) / Commercial Paper by inviting quotations/ bids/ book building etc., an in-house committee of officials, as may be constituted by the CMD, shall evaluate the offers received and shall confirm/ scrap the deal during the bidding process on Electronic Bidding Platform (EBP)/ any other mode and shall put up its recommendations subsequently to CMD/ 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 a public issue, an in-house committee (named as "Bond Committee for Public Issue"), be constituted with the CMD, Director (Finance) and Director (Technical) as its members, the quorum of the committee being any two members and any one member or any officer of an appropriate level authorized by the Committee shall have the authority to carry out the decisions taken by the Bond Committee for the Public Issue at its duly held meetings. The Bond Committee for the Public Issue shall have the following powers in this respect:

- a. Settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, approve and/or carry out required updates to the draft shelf prospectus, shelf prospectus, tranche prospectus, or any other such offer documents and to take such actions, give such directions, obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Bond Committee may suo-moto decide in its absolute discretion in the best interest of REC.
- b. CMD / Director (Finance), be and are hereby severally authorised to nominate an officer of appropriate level as 'Compliance Officer to the Issue' to sign and to file the draft shelf prospectus, shelf prospectus, tranche prospectus, abridged prospectus, or any other documents with the SEBI, ROC, Stock Exchange(s), Depositories, Registrar or any other appropriate authorities, as may be required and to apply for the listing of the bonds/ debentures on one or more Stock Exchange(s) in India, as may be required by applicable laws and to sign and execute listing application(s), various agreements and memorandums of understanding (MoUs) with different agencies including listing agreement, undertakings, deeds, declarations, affidavits, certificates, clarifications, documents etc., and all other documents and to do all such acts, deeds and things and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of bonds/debentures including all formalities and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such bonds/debentures as may be deemed fit. The nominated compliance officer is also authorized to make any correction in the draft shelf prospectus, shelf prospectus and /or tranche prospectus or such other documents.
- c. Director (Finance) or Company Secretary and in his absence HoD (CS)/ CGM(CS)/ Sr. GM (CS) be and are hereby authorised on behalf of the Board of Directors to file duly signed and approved shelf prospectus and /or tranche prospectus, modification of terms of the prospectus, creation/ modification/ satisfaction of charge with the office of Registrar of Companies and also file the petitions with the National Company Law Tribunal or Court or any other document required in this connection with the Registrar of Companies, Stock Exchange(s), SEBI, MCA or any other authority as may be required and to do such acts, deeds as required for the public issue of bonds/debentures."

"RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to approve the raising of funds by allowing participation in any debt ETFs



including Bharat Bond ETF through the Bond Series launched by the Company, within the overall Market Borrowing Programme for the year 2023-24 and as per the terms and conditions as may be decided.”

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

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

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

“RESOLVED FURTHER THAT Executive Director (Finance)/ HoD (Resource Mobilisation)/ CGM (Finance)/ Sr. GM (Finance)/ GM (Finance) be and are hereby severally authorized to sign and execute the offer documents, agreements, memorandums of understanding, undertaking, deeds, declarations, affidavits, certificates, documents, amendments etc., pay stamp duty and to take any other action in this regard as may be required in connection with and incidental to the issue of secured/ unsecured bonds/ debentures.”

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

“RESOLVED FURTHER THAT CMD/Director (Finance) be and are hereby severally authorized to launch the fresh series/ extend the series of REC 54EC Capital Gains Tax



Exemption Bonds, approve the terms of the issue on which the bonds shall be raised like deciding the rate of interest and any changes thereof, base issue size, green shoe option to retain over-subscription, security, issue opening and closing dates, pre-closure of the issue, face value, mode of issue, minimum and maximum application size, tenor, date of payments, lock-in-period, transferability and any other matter in connection with the 54EC Capital Gain Tax Exemption Bonds issuance.”

“RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to take all necessary action with regard to appointment/ reappointment and fixing the terms of engagement and fees of various intermediaries and associates such as Mobilizers, Bankers, Debenture Trustees, Legal Counsel, Registrar and Transfer Agent, Printer, Internal Auditor at RTA Office, Chartered Accountant, Website Developer including any other intermediaries which are necessary for the 54EC Capital Gain Tax Exemption Bonds, Tax-Free Bonds or Infrastructure Bonds.”

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

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

“RESOLVED FURTHER THAT CMD and Director (Finance) be and are hereby severally authorized for opening/ closing of Demat account for regulatory or other purposes as and when required. Further Director (Finance)/ Executive Director (Finance)/ GM (Finance)/ DGM (Finance) be and are hereby severally authorized for being signatories in the Demat account and signing of all papers including account opening documents, Demat Request Form or any other documents for the purpose of operating the Demat account.”

“RESOLVED FURTHER THAT CMD and Director (Finance) be and are hereby severally authorized to approve the creation and addition/ modification of charge on immovable and/ or movable property(ies) of the Company in respect of Secured Bonds/ Debentures/ Loans in favor of bond trustees/ debenture trustees/ lender. Director (Finance)/ Executive Director (Finance)/ CGM (Finance)/ Sr. GM (Finance)/ GM (Finance)/ DGM (Finance) along with CGM (Legal)/ SR. GM (Legal)/ GM (Legal)/



DGM (Legal) be and are hereby jointly authorized to execute the necessary documents in this regard.”

“RESOLVED FURTHER THAT Director (Finance)/ Company Secretary be and are hereby severally authorized to execute and file necessary documents for creation/ modification/ satisfaction of charge with the office of Registrar of Companies and also filing of the petitions before the National Company Law Tribunal / Court wherever required for the various series of the Secured Borrowings/ Bonds/ Debentures/ loans issued/ availed by the Company from time to time as prescribed under the provisions of the Companies Act 1956 and/or Companies Act 2013.”

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

“RESOLVED FURTHER THAT CMD and 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 and Director (Finance), be and are hereby severally authorized to undertake derivative transactions up to USD 500 million or equivalent on a per transaction basis or to give /revoke the authority, from time to time, in favour of any executives of the company/authorized person, up to this amount, for the purpose mentioned hereunder:

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

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

“RESOLVED FURTHER THAT Any of the two signatories comprising of CMD/ Director (Finance)/ Executive Director (Finance)/ HoD (Resource Mobilisation)/ CGM (Finance)/ Sr. GM (Finance)/ GM (Finance)/ be and hereby authorized to sign, execute, file and deliver all agreements, documents, instruments, instructions, deeds, declarations,



amendments, papers, applications, notices or letters to comply with all the formalities as may be required in connection with and incidental to the ECBs issued during FY 2023-24 or any previous financial year (s) including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds/ Green Bonds, Masala Bonds etc., FCNR, FCCBs/ ECA route funding/ ODA Loans/ Funding from Multilateral Agencies including listing abroad with any of the recognized Stock Exchanges and post-closing of issue formalities.”

“RESOLVED FURTHER THAT the amount outstanding on any specific date during the financial year 2023-24 towards Short Term Loans (STL) of a period less than 6 months, Working Capital Demand Loans (WCDL), Cash Credit (CC), Overdraft facilities (OD), Corporate Credit Cards or any other facility/ arrangement of similar nature be shall not exceed ₹20,000 crore.”

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

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

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

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

“RESOLVED FURTHER THAT the amount of Bank Guarantee or any other similar type of facility/ arrangement availed by the Company on any specific date during the financial year 2023-24 shall not exceed ₹500 crore.”

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



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

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

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

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

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

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

“RESOLVED FURTHER THAT CMD and Director (Finance) be and are hereby severally authorized to engage one or more rating agencies, both domestic and international, and approve the terms and conditions of the same for the rating of the market borrowing programme of ₹1,20,000 crore comprising of long/ short term debt instruments, ₹20,000 crore short term limits in the form of CC/ OD/ WCDL/ STL/ Corporate Credit Cards and ₹500 crore as non-fund based limit including issue rating, issuer rating, wherever required.”

“RESOLVED FURTHER THAT CMD and Director (Finance)/ ED (Finance)/ HoD (Banking), be and are hereby severally authorized to open/ close and decide the operation of one or more Savings, Deposits, Current, Cash Credit, Overdraft or any other type of bank account in the name of the Company, in connection with funds raised through



Bonds, ECBs, Term Loans, Short Term Loans, WCDL, Cash Credit, OD, Dividend payments or any other business use.”

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

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

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



REC Limited | आरईसी लिमिटेड

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


CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF REC LIMITED AT THE 53RD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, SEPTEMBER 16, 2022.

Item No. 6: To create mortgage and/or charge on all or any of the movable and/or immovable properties of the Company.

“RESOLVED THAT in partial modification of earlier resolution passed by the Company in the 51st Annual General Meeting held on September 25, 2020 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and 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 create charge, hypothecation, mortgage on any movable and/or immovable properties of the Company wheresoever situated, both present and future and on the whole or substantially the whole of the undertaking or the undertakings of the Company in favour of any banks, financial institutions, hire purchase/lease companies, body corporate or any other persons on such terms and conditions as the Board may think fit, for the benefit of the Company and as agreed between Board and lender(s) towards security for borrowing of funds from time to time, not exceeding ₹4,50,000 crore (Rupees Four Lakh Fifty Thousand Crore only) in Indian Rupees and in any foreign currency equivalent to USD 16 billion (US Dollars Sixteen Billion only) for the purpose of business of the Company or otherwise as per the requirements of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other statutory and procedural formalities to be complied with in this regard.”

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

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

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

State Offices : Vadodara

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



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CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF REC LIMITED AT THE 53RD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, SEPTEMBER 16, 2022.

Item No. 8: Approval for private placement of securities.

“RESOLVED THAT in accordance with the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) Regulations, 2021 and any amendments thereof and other applicable SEBI Regulations and guidelines, the Circulars / Directions / Guidelines issued by Reserve Bank of India, from time to time, the provisions of the Memorandum and Articles of Association of the Company and subject to the receipt of necessary approvals as may be applicable and such other approvals, permissions and sanctions, as may be necessary, including the approval of any existing lenders / trustees of Debenture Holders, if so required under the terms of agreement / deed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, consent of the Company be and is hereby accorded to raise funds through private placement of unsecured/secured nonconvertible bonds/debentures upto ₹75,000 crore during a period of one year from the date of passing of this resolution, in one or more tranches, to such person or persons, who may or may not be the bond/debenture holders of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-Resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, companies, private or public or other entities, authorities and to such other persons in one or more combinations thereof through Private Placement in one or more tranches and including the exercise of a green-shoe option (within the overall limit of ₹75,000 crore, as stated above), if any, at such terms as may be determined under the guidelines as may be applicable and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any Private Placement of unsecured/secured non-convertible bonds/debentures, the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate,

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premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of bond/debenture holders, listing, issuing any declaration/undertaking etc. required to be included in the Private Placement Offer Letter and to do and execute all such acts, deeds and things, as may be required under any other regulatory requirement for the time being in force.”

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ज्योतिशुभ्र अमिताभ / JYOTI SHUBHRA AMITABH
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Annexure V

Financial Indebtedness

ANNEXURE 5 – FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of the Issuer's significant outstanding secured borrowings of ₹ 47,207 Crores and unsecured borrowings of ₹ 2,92,354 Crores, as on December 31, 2022 together with a brief description of certain significant terms of such financing arrangements.

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

The Issuer has not availed any secured term loan from banks and financial institutions as on December 31, 2022.

(II) UNSECURED LOANS AVAILED BY THE ISSUER

Set forth below is a brief summary of our outstanding unsecured borrowings as on December 31, 2022.

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

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2022 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any
A	Unsecured Term Loans from Banks & FIs				
1.	Punjab National Bank	Loan agreement dated June 17, 2020	2000.00	1996.66	Repayable in 3 equal annual instalments after initial moratorium of 2 years.
2.	Punjab National Bank	Loan agreement dated November 10, 2021	2000.00	1999.66	Bullet on maturity. No prepayment charges.
3.	Punjab National Bank	Loan agreement dated March 28, 2022	1000.00	999.86	Repayable in 9 years and 9 months in 5 equal annual installment, first instalment starting from 29.03.2028 and ending on 29.12.2031
4.	State Bank of India	Loan agreement dated October 15, 2018	4,000.00	699.84	Repayable in 3 annual instalments after initial moratorium of 2 years as follows: <ul style="list-style-type: none"> • 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.
5.	State Bank of India	Loan agreement dated March 5, 2019	1,840.00	919.44	Repayable in 5 instalments of 20% after the end of 18/30/42/54/60 months. Initial moratorium is 18 months. 1% prepayment charges if prepaid within 6 months from the date of disbursement of each tranche, and after that, NIL.
6.	State Bank of India	Loan agreement dated July 14, 2020	5,000.00	4284.94	Repayable in 7 half yearly instalments after initial moratorium is 18 months.
7.	State Bank of India	Loan agreement dated July 14, 2020	4,000.00	4029.74	Repayable in 17 half yearly installments after a moratorium period of 18 months from first drawl in progressive manner as under: <ul style="list-style-type: none"> • 4 half yearly instalments of 2.50% each • 6 half yearly instalments of 5.00% each • 4 half yearly instalments of 7.50% each • 3 half yearly instalments of 10.00% each 2% prepayment charges if prepaid within 18 months from the date of disbursement of each tranche, and after that, NIL.
8.	HDFC Bank Limited	Loan agreement dated September 29, 2018	300.00	300.07	Bullet on maturity. No prepayment charges if done on reset date with prior notice of at least 7 days.
9.	HDFC Bank Limited	Loan agreement dated October 11, 2018	350.00	350.15	Bullet on maturity. No prepayment charges.
10.	HDFC Bank Limited	Loan agreement dated November 6, 2018	350.00	350.07	Bullet on maturity. No prepayment charges.
11.	HDFC Bank Limited	Loan agreement dated January 15, 2019	500.00	500.11	Bullet on maturity. No prepayment charges.
12.	HDFC Bank Limited	Loan agreement dated June 19, 2020	1500.00	1510.18	Bullet repayment on maturity with put/call option every 6 months
13.	HDFC Bank Limited	Loan agreement dated May 11, 2021	2000	2012.98	Bullet repayment on maturity with put/call option every 6 months
14.	HDFC Bank Limited	Loan agreement dated September 28, 2021	1500	1508.82	Bullet repayment on maturity with put/call option every 6 months

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2022 (₹ Crores)**	Repayment Date/ Schedule and prepayment penalty if any
15.	HDFC Bank Limited	Loan agreement dated November 11, 2021	850	855.64	Bullet repayment on maturity with put/call option every 6 months
16.	HDFC Bank Limited	Loan agreement dated March 23, 2022	2000	2012.88	Bullet repayment on maturity with put/call option every 6 months
17.	HDFC Bank Limited	Loan agreement dated August 31, 2022	2000	2012.93	Bullet repayment on maturity with put/call option every 6 months
18.	HDFC Bank Limited	Loan agreement dated December 27, 2022	2500	2501.51	Bullet repayment on maturity with put/call option every 6 months
19.	Union Bank of India	Loan agreement dated March 23, 2022	2000	2000.09	Repayable in 5 annual instalments after initial moratorium of 4 years, first installment starting from 31.03.2027
20.	IIFCL	Loan agreement dated February 22, 2021	2000	2000	Bullet on maturity-3 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate
21.	IIFCL	Loan agreement dated March 25, 2021	2000	2000	Bullet on maturity-5 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate
22.	IIFCL	Loan agreement dated August 03, 2021	1000	1000	Bullet on maturity- 5 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate
23.	IIFCL	Loan agreement dated July 28, 2022	500	500	Bullet on maturity- 5 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate
24.	HSBC	Loan agreement dated May 18, 2020	565	565.12	Bullet on maturity- 5 years Lockin period of 6 months and onwards, prepayment option available on reset dates
25.	HSBC	Loan agreement dated December 3, 2020	187.50	187.54	Bullet on maturity- 5 years Lockin period of 6 months
26.	HSBC	Loan agreement dated March 18, 2021	900	900.19	Bullet on maturity- 5 years Lockin period of 6 months
27.	HSBC	Loan agreement dated June 14, 2021	1000	1000.20	Bullet on maturity- 5 years Lockin period of 6 months
28.	HSBC	Loan agreement dated March 23, 2022	750	750.16	Bullet on maturity- 8 years Lockin period of 6 months
29.	Deutsche Bank	Loan agreement dated December 15, 2020	500	500.11	Bullet repayment after 3 years Prepayment allowed on every month end
30.	Deutsche Bank	Loan agreement dated December 15, 2020	500	500.10	Bullet repayment after 3 years Prepayment allowed on every month end
31.	Deutsche Bank	Loan agreement dated June 13, 2022	500	500.11	Bullet repayment after 5 years Prepayment allowed within 7 days of quarterly interest rate reset
32.	ICICI Bank	Loan agreement dated September 28, 2021	2000	2000.44	Repayable in 9 equal annual instalments after initial moratorium of 2 years.
33.	ICICI Bank	Loan agreement dated November 22, 2021	850	850.19	Repayable in 20 half yearly instalments after a moratorium period of 18 months from first drawl in progressive manner as under: • 3 half yearly instalments of 0% each • 4 half yearly instalments of 1.25% each • 5 half yearly instalments of 5.00% each • 4 half yearly instalments of 7.50% each • 4 half yearly instalments of 10.00% each
34.	ICICI Bank	Loan agreement dated June 14, 2022	1150	1150.25	Repayable in 7 instalments after moratorium period of 18 months from first drawl in the below mentioned manner: • 6 yearly instalments of 5% each • remaining 70% at the time of maturity
35.	Bank of India	Loan agreement dated August 16, 2021	750	750.02	Repayable in 5 equal annual instalments after initial moratorium of 2 years.
36.	Karur Vysya Bank	Loan agreement dated October 27, 2021	250	250.05	Bullet repayment after 5 years

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2022 (₹ Crores)**	Repayment Date/ Schedule and prepayment penalty if any
					3% prepayment charges (excluding GST) on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer
37.	Jammu & Kashmir Bank	Loan agreement dated October 25, 2021	300	299.95	Bullet repayment after 5 years Lockin period of 6 months
38.	South Indian Bank	Loan agreement dated October 28, 2021	300	300	Bullet repayment after 5 years Nil, with a written notice served 7 days prior to pre-payment/ pre-closure subject to Lock-in period of 6 months from the date of disbursement
39.	South Indian Bank	Loan agreement dated October 28, 2021	200	200	Bullet repayment after 5 years Nil, with a written notice served 7 days prior to pre-payment/ pre-closure subject to Lock-in period of 6 months from the date of disbursement
40.	Central Bank of India	Loan agreement dated March 24, 2022	500	499.99	Repayable in 7 equal annual instalments after initial moratorium of 3 years, first instalment starting from 28.02.2026. Nil
41.	Central Bank of India	Loan agreement dated March 24, 2022	1500	1500	Bullet repayment after 1.5 years Pre-payment to be allowed without any prepayment premium
42.	Central Bank of India	Loan agreement dated November 15, 2022	400	400	Bullet repayment after 3 years Pre-payment to be allowed without any prepayment premium
43.	Karnataka Bank	Loan agreement dated June 14, 2022	500	500	Bullet repayment after 5 years Nil, if paid out of own sources
44.	Indian Bank	Loan agreement dated August 04, 2022	1500	1500	Repayment in 6 annual installments of Rs. 250 crore each after initial moratorium of 1 year Prepayment charges Nil
45.	Bank of Baroda	Loan agreement dated September 22, 2022	5000	4600.93	Repayable in 6 structured yearly installments after a moratorium period of 1 year from first drawl in progressive manner as under: • 1 yearly instalments of 0% each • 1 yearly instalments of 2.50% each • 1 yearly instalments of 7.50% each • 2 yearly instalments of 12.50% each • 1 yearly instalments of 25.00% each • 1 yearly instalments of 40.00% each
46.	Punjab & Sind Bank	Loan agreement dated November 21, 2022	700	700	Bullet repayment after 3 years
Total of unsecured term loan from banks and financial institutions				56750.92	
B. Unsecured Long term loans availed by the Issuer from the Ministry of Finance, Government of India					
1.	NSSF	Loan agreement dated November 2, 2018	5,000.00	5021.24	Bullet on maturity-10 years Prepayment permitted with the prior approval of the budget division, department of economic affairs.
2.	NSSF	Loan agreement dated September 30, 2019	5000.00	5101.07	Bullet on maturity- 10 years. Prepayment permitted with the prior approval of the budget division, department of economic affairs imposing penalty of 1% per annum of the prepayment amount for the Balance Period.
Total of unsecured term loan from MoF				10122.31	
C. Foreign currency borrowings (ECB+ODA lines)					
1.	Japan Bank for International Cooperation	Loan Agreement No ID-P190 dated March 10, 2008 ⁽¹⁾	JPY 11,809 Million (Revised with effect from March 31, 2016)	11.80	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.
2.	KfW, Frankfurt am Main	Loan Agreement dated March 30, 2012 ⁽¹⁾⁽²⁾	Euro 100 Million	139.25	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.
3.	KfW, Frankfurt am Main	Loan Agreement dated August 13, 2018	USD 228 Million	1600.17	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.

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2022 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any
4.	ECB-25 USD Green Reg-S bonds	10 Year USD green bonds under Reg-S	USD 450 Million	3469.44	10 years tenor. Repayable on July 07, 2027.
5.	ECB-29 USD Reg-S bonds	10 Year USD bonds under Reg-S	USD 300 Million	2336.94	10 years tenor. Repayable on March 22, 2028.
6.	ECB-30 Bilateral unsecured borrowings	Bilateral facility agreement dated August 17, 2018	USD 250 Million	2100.10	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.
7.	ECB-31 Bilateral unsecured borrowings	Bilateral facility agreement dated July 31, 2018	JPY 10327.12 Million	641.55	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.
8.	ECB-32 USD 144 A bonds	5 Year USD bonds under 144 A	USD 700 Million	5817.84	5 years tenor. Repayable on November 13, 2023.
9.	ECB-33 Bilateral unsecured borrowings	Bilateral facility agreement dated March 25, 2019	USD 250 Million	2078.01	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.
10.	ECB-34 Bilateral unsecured borrowings	Bilateral facility agreement dated March 25, 2019 and increase confirmation effective May 7, 2019	USD 150 Million	1231.14	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.
11.	ECB-35 Bilateral unsecured borrowing	Bilateral facility agreement dated June 24, 2019	USD 100 Million	841.73	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.
12.	ECB-36 USD Reg-S bonds	5 Year USD bonds under Reg-S	USD 650 Million	5446.73	5 years tenor. Repayable on July 25, 2024.
13.	ECB-38 USD Reg-S bonds	5 Year USD bonds under Reg-S	USD 500 Million	4139.60	5 years tenor. Repayable on Dec 12, 2024.
14.	ECB-39 Bilateral unsecured borrowing	Bilateral facility agreement dated Mar 13, 2020	SGD 72.07 Million	443.81	5 years tenor. Repayable on March 30, 2025. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
15.	ECB-40 Bilateral unsecured borrowing	Bilateral facility agreement dated Mar 13, 2020	USD 75.00 Million	620.04	5 years tenor. Repayable on March 30, 2025. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
16.	ECB-41 USD Reg-S bonds	3 Year USD bonds under Reg-S	USD 500 Million	4159.88	3 years tenor. Repayable on May 19, 2023.
17.	ECB-42 Bilateral unsecured borrowing	Bilateral facility agreement dated April 20, 2020	USD 300 Million	2495.89	10 years tenor. Repayable on June 02, 2030. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
18.	ECB-43 Bilateral unsecured borrowing	Bilateral facility agreement dated June 09, 2020	USD 170 Million	1409.92	5 years tenor. Repayable on March 26, 2025 (100 Million) & Oct 06, 2025 (70 Million). Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
19.	ECB-44 Bilateral unsecured borrowings	Bilateral facility agreement dated July 07, 2020, Amendment agreement dated August 25, 2020	JPY 10,519.00 Million	649.52	5 years tenor. Repayable on September 25, 2025. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
20.	ECB-45 Syndicated unsecured borrowing	Syndicated facility agreement dated Mar 04, 2021	USD 425.00 Million	3494.01	5 years tenor. Repayable on March 16, 2026. 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.
21.	ECB-46 USD Reg-S bonds	5.5 Years USD bonds under Reg-S	USD 500 Million	4158.04	5.5 years tenor. Repayable on September 01, 2026.
22.	ECB-47 Syndicated unsecured borrowing	Syndicated facility agreement dated Aug 11, 2021	USD 600.00 Million	4980.66	5 years tenor. Repayable on August 25, 2026. 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.
23.	ECB-48 USD Reg-S bonds	5.5 Years USD bonds under Reg-S	USD 400 Million	3347.79	5.5 years tenor. Repayable on January 13, 2027.
24.	ECB-49 Bilateral unsecured borrowing	Facility agreement dated Sept. 23, 2021	USD 75.00 Million	621.40	5 years tenor. Repayable on October 7, 2027. 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.
25.	ECB-51 Syndicated unsecured borrowing	Facility agreement dated December 22, 2021	USD 1175.00 Million	9555.32	5 years tenor. Repayable on December 29, 2027. 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.
26.	ECB-50 Syndicated unsecured borrowing	Facility agreement dated February 14, 2022	JPY 37506.625 Million	2312.67	5 years tenor. Repayable on March 03, 2027.

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2022 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any
					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.
27.	ECB-52 Syndicated unsecured borrowing	Facility agreement dated May 25, 2022	USD 100.00 Million	820.19	5 years tenor. Repayable on June 14, 2027. 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.
28.	ECB-53 Syndicated unsecured borrowing	Facility agreement dated July 19, 2022	USD 200.00 Million	1649.92	5 years tenor. Repayable on July 28, 2027. 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.
29..	ECB-54 Syndicated unsecured borrowing	Facility agreement dated Aug 25, 2022	USD 150.00 Million	1229.14	5 years tenor. Repayable on Sep 13, 2027. 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.
30.	ECB-55 Syndicated unsecured borrowing	Facility agreement dated Oct 19, 2022	EUR 254.19 Million	2217.10	5 years tenor. Repayable on Oct 31, 2027. 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.
31..	ECB-56 Bilateral unsecured borrowing	Facility agreement dated Oct 14, 2022	SGD 213.21 Million	1301.39	5 years tenor. Repayable on Oct 27, 2027. 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.
Total Unsecured Loans from Foreign Banks and other Institutions				Rs. 75320.99	--
Total Unsecured Loans (2) (A+B+C)				Rs. 1,42,194.22	--

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

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

*** In accordance with IND-AS.

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

Set forth below is a brief summary of the secured and unsecured non-convertible debentures issued by the Issuer as on December 31, 2022.

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

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
A.	Secured taxable bonds									See Table Below
	Set forth below is a brief summary of our secured outstanding taxable bonds.									
1.	Secured non-convertible redeemable 'taxable non-priority sector bonds – ('123 Series Tranche 3') Option II in the nature of debentures.	August 25, 2014	1,955.00	1980.50	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: AAA; IRPL: IND AAA	Secured	
Total Secured Bonds through Private Placement of Institutional Bond Series				1980.50						
B.	Capital gains tax exemption bonds under Section 54EC of the I.T. Act									
	Set forth below is a brief summary of our outstanding capital gains tax exemption bonds issued under Section 54EC of the I.T. Act, together with a brief description of certain significant terms of such financing arrangements. These bonds are not proposed to be listed on any stock exchange.									
1.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XII' issued in Fiscal 2019	On Tap Basis	6,651.665	6843.94	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
2.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XIII' issued in Fiscal 2020	On Tap Basis	6157.823	6331.83	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	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 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
								India Ratings and research private limited: Ind AAA/Stable		
3.	Secured non-convertible redeemable taxable –‘54 EC long term capital gains tax exemption bond series XIV’ issued in Fiscal 2021	On Tap Basis	5312.066	5444.68	5.75% till 31.07.2020 5.00% from 01.08.2020 onwards, payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	ICRA: AAA; Care Rating Limited: CARE AAA Stable/Care A1+ CRISIL: CRISIL AAA/Stable	Secured	See Table Below
4.	Secured non-convertible redeemable taxable –‘54 EC long term capital gains tax exemption bond series XV’ issued in Fiscal 2022	On Tap Basis	7313.795	7487.06	5.00% 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	Secured	See Table Below
5.	Secured non-convertible redeemable taxable –‘54 EC long term capital gains tax exemption bond series XVI’ issued in Fiscal 2023	On Tap Basis	7569.531	7697.13	5.00% 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	Secured	See Table Below
	Application money pending for allotment)		878.145	877.85						
Secured Capital Gains Tax Exemption Bonds U/S 54EC				34,682.49						
C.	Secured Tax Free Bonds under Section 10(15)(iv)(h) of the I.T. Act Set forth below is a brief summary of our outstanding tax free bonds issued under Section 10(15)(iv)(h) of the I.T. Act, together with a brief description of certain significant terms of such financing arrangements. These bonds are listed on BSE and/or NSE.									
1.	Tax free secured redeemable non – convertible bonds, in the nature of debentures 2011-12 (Public Issue)	March 27, 2012	2160.33	2245.18	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-B 2012-13 tax free secured redeemable non-convertible bond on a private placement basis	November 21, 2012	245.00	246.67	7.38%	15 years	November 22, 2027	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
3.	Series 2012-13 Tranche – II Series II tax free secured redeemable non-convertible bonds (public issue)	December 19, 2012	852.04	856.28	7.38%/7.88%	15years	December 20, 2027	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
4.	Series 2012-13 Tranche – 2 Series I tax free secured redeemable non-convertible bonds (public issue)	March 25, 2013	131.06	131.67	6.88%/7.38%.	10 years	March 27, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind)	Secured	

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
5.	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	ICRA: LAAA CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
6.	Series 3A 2013-14 tax free secured redeemable non-convertible bonds on a private placement basis	August 29, 2013	1,350.00	1,385.83	8.01%	10 years	August 29, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: (ICRA) AAA	Secured	
7.	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	
8.	*Series 1A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)	September 24, 2013	3,440.60	3457.83	8.01%	10 years	September 25, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
9.	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	
10.	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	
11.	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	
12.	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	
13.	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	
14.	Series 4A Tranche – II 2013- 14 tax free secured redeemable non-convertible bonds on a private placement basis	October 11, 2013	150.00	152.46	8.18%	10 years	October 11, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
15.	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	
16.	#Series 1A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (public issue)	March 24, 2014	1,059.40	1,064.78	8.19%	10 years	March 22, 2024	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
17.	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	

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
18.	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	
19.	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	
20.	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	
21.	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	
22.	Series 5-A 2015-16 tax free secured redeemable non-convertible bonds on a private placement basis	July 23, 2015	300.00	301.07	7.17%	10 years	July 23, 2025	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
23.	^Series 1A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)	November 05, 2015	700	702.51	7.43%	10 years	November 05, 2025	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
24.	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	
25.	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	
26.	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	
27.	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	
28.	Series 3B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)				7.43%	20 years	November 05, 2035	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
Secured Tax Free Bonds				10,544.28						

Security Details of the Secured Borrowings

- Tax Free Bonds issued during FY 2011-12 are secured by first pari passu charge on premises at Shop No. 12, Ground Floor, Block No. 35, Church Road, Mylapore, Chennai and hypothecation of receivables of ₹ 4,998.66 Crores of MSEDCL in favour of Vistra ITCL (India) Ltd. (formerly known as IL&FS Trust Company Ltd.).
- Tax Free Bonds issued during FY 2013-14 are secured by first pari passu charge on the book debts (other than those that are exclusively charged/earmarked to lenders / other Trustees) of the Company in favour of SBICap Trustee Company Ltd.
- The Bond Series XI, XII and XIII of 54EC Capital Gain Tax Exemption Bonds and Tax Free Bonds issued during FY 2012-13 & 2015-16 are secured by first pari passu charge on (a) mortgage of premises at Sub Plot No. 8, TPS No 2, FP No. 584P, situated at Village Subhanpura, Distt Vadodara and (b) hypothecation of receivables (other than those that are exclusively charged/ earmarked to lenders / other Trustees) in favour of SBICap Trustee Company Ltd.
- The Bond Series XIV and Series XV of 54EC Capital Gain Tax Exemption Bonds are secured by first pari passu charge on hypothecation of receivables (other than those that are exclusively charged/ earmarked to lenders / other Trustees) in favour of SBICap Trustee Company Ltd.

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
D.	Unsecured bonds issued by the Issuer									
	Set forth below is a brief summary of certain of our other outstanding unsecured bonds. These bonds are listed on the wholesale debt market segment in the NSE/BSE.									
1.	Bond series 94 'taxable non-priority sector bond'.	June 8, 2010	1,250.00	1312.03	8.75% per annum payable yearly.	15 years	June 9, 2025	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
2.	Bond series 95-II'taxable non-priority sector bond'.	July 12, 2010	1,800.00	1874.65	8.75% per annum payable yearly.	15 years	July 14, 2025	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
3.	Bond series 114 'taxable non-priority sector bond'.	April 12, 2013	4,300.00	4574.18	8.82% per annum payable yearly	10 years	April12, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
4.	Bond series 115 'taxable non-priority sector bond'.	May 31, 2013	2,500.00	2618.59	8.06% per annum payable yearly	10 years	May 31, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured (Subordinated Debt)	-
5.	Bond series 128 'taxable non-priority sector bond'.	December 22, 2014	2,250.00	2370.46	8.57% per annum payable yearly	10 years	December 21, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
6.	Bond series 129 'taxable non-priority sector bond'.	January 23, 2015	1,925.00	2023.93	8.23% per annum payable yearly	10 years	January 23, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
7.	Bond series 130 'taxable non-priority sector bond'.	February 6, 2015	2,325.00	2445.07	8.27% per annum payable yearly	10 years	February 6, 2025	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
8.	Bond series 131'taxable non-priority sector bond'.	February 23, 2015	2,285.00	2448.02	8.35%per annum payable yearly	10 years	February 21, 2025	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
9.	Bond series 133 'taxable non-priority sector bond'.	April 10, 2015	2,396.00	2404.64	8.30%per annum payable yearly	10 years	April 10, 2025	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
10.	Bond series 136 'taxable non-priority sector bond'.	October 7, 2015	2,585.00	2619.82	8.11% per annum payable yearly	10 years	October 7, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
11.	Bond series 140 'taxable non-priority sector bond'.	November 7, 2016	2,100.00	2115.26	7.52%	10 years	November 7, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
12.	Bond series 142 'taxable non-priority sector bond'.	December 30, 2016	3,000.00	2,956.02	7.54% per annum payable yearly	10 years	December 30, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
13.	Bond series 147 'taxable non-priority sector bond'.	March 14, 2017	2,745.00	2864.26	7.95% per annum payable yearly	10 years	March 12, 2027	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 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
14.	Bond series 156 'taxable non-priority sector bond'.	December 12, 2017	3,533.00	3547.29	7.70% per annum payable yearly	10 years	December 10, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
15.	Bond series 159 'taxable non-priority sector bond'.	February 23, 2018	950.00	1014.86	7.99% per annum payable yearly	5 years	February 23, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
16.	Bond series 162 'taxable non-priority sector bond'.	August 9, 2018	2,500.00	2584.7	8.55% per annum payable yearly	10 years	August 9, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
17.	Bond series 163 'taxable non-priority sector bond'.	August 27, 2018	2,500.00	2574.84	8.63% per annum payable yearly	10 years	August 25, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
18.	Bond series 168 'taxable non-priority sector bond'.	November 29, 2018	2,552.40	2571.84	8.56% per annum payable semi annually	10 years	November 29, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
19.	Bond series 169 'taxable non-priority sector bond'	December 7, 2018	2,554.00	2568.29	8.37% per annum payable semi annually	10 years	December 07,2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
20.	Bond series 175 'taxable non-priority sector bond'	March 28, 2019	2,151.20	2206.00	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)	-
21.	Bond series 176 'taxable non-priority sector bond'	April 16, 2019	1,600.70	1700.86	8.85% per annum payable yearly	10 years	April 16, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
22.	Bond series 178 'taxable non-priority sector bond'	May 14, 2019	1,097.00	1147.11	8.80% per annum payable yearly	10 years	May 14, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
23.	Bond series 180-A 'taxable non-priority sector bond'	June 25, 2019	1,018.00	1056.71	8.10% per annum payable yearly	5 years	June 25, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
24.	Bond series 180-B 'taxable non-priority sector bond'	June 25, 2019	2,070.90	2129.76	8.30% per annum payable yearly	10 years	June 25, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
25.	Bond series 182 'taxable non-priority sector bond'	August 22, 2019	5,063.00	5212.56	8.18% per annum payable yearly	15 years	August 22, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
26.	Bond series 183 'taxable non-priority sector bond'	September 16, 2019	3,028.00	3101.36	8.29% per annum payable yearly	15 years	September 16, 2034	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
27.	Bond series 184-A 'taxable non-priority sector bond'	September 26, 2019	1160.80	1186.11	8.25% per annum payable yearly	10 years	September 26, 2029	CARE: CARE AAA; CRISIL: AAA;	Unsecured	-

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
								ICRA: ICRA AAA; IRRPL: IND AAA		
28.	Bond series 184-B (D) 'taxable non-priority sector bond'	September 26, 2019	300.00	306.00	7.55% per annum payable yearly	4 years	September 26, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
29.	Bond series 186-B 'taxable non-priority sector bond'	November 26, 2019	1500.00	1510.65	7.40% per annum payable yearly	5 years	November 26, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
30.	Bond series 188A 'taxable non-priority sector bond'	January 08, 2020	1400.00	1475.36	7.12% per annum payable yearly	3 years 2 months 23 days	March 31, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
31.	Bond series 188B 'taxable non-priority sector bond'	January 08, 2020	1100.00	1165.49	7.89% per annum payable yearly	10 years 2 months 23 days	March 31, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
32.	Bond series 189 'taxable non-priority sector bond'	January 28, 2020	3054.90	3237.24	7.92% per annum payable yearly	10 years 2 months 03 days	March 31, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
33.	Bond series 190A 'taxable non-priority sector bond'	February 10, 2020	2500.00	2644.21	6.88% per annum payable yearly	05 years 01 month 10 days	March 20, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
34.	Bond series 191A 'taxable non-priority sector bond'	February 25, 2020	1100.00	1162.85	6.80% per annum payable yearly	3 years 4 months 5 days	June 30, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
35.	Bond series 191B 'taxable non-priority sector bond'	February 25, 2020	1100.00	1164.49	6.99% per annum payable yearly	4 years 7 months 5 days	September 30, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
36.	Bond series 192 'taxable non-priority sector bond'	March 06, 2020	2382.00	2531.05	7.50% per annum payable yearly	9 years 11 months 22 days	February 28, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
37.	Bond series 195 'taxable non-priority sector bond'	April 22, 2020	2985.00	3128.67	6.92% per annum payable yearly	03 Years	April 22, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
38.	Bond series 197 'taxable non-priority sector bond'	May 11, 2020	3740.00	3920.37	7.55% per annum payable yearly	10 Years	May 11, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
39.	Bond series 198B 'taxable non-priority sector bond'	May 21, 2020	1569.00	1643.67	7.79% per annum payable yearly	10 Years	May 21, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
40.	Bond series 199 'taxable non-priority sector bond'	June 08, 2020	1999.50	1970.87	7.96% per annum payable yearly	10 Years 07 Days	June 15, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
41.	Bond series 200 'taxable non-priority sector bond'	July 08, 2020	500.00	566.43	5.36% per annum payable yearly	02 Years 11 Months 23 Days	June 30, 2023	CRISIL: AAA ICRA: ICRA AAA	Unsecured	-
42.	Bond series 201-A 'taxable non-priority sector bond'	July 30, 2020	900.00	922.32	5.90% per annum payable yearly	04 Years 08 Months 1 Day	March 31, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
43.	Bond series 201-B 'taxable non-priority sector bond'	July 30, 2020	1300.00	1337.68	6.90% per annum payable yearly	10 Years 08 Months 1 Day	March 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
44.	Bond series 202-A 'taxable non-priority sector bond'	August 28, 2020	3500.00	3564.47	7.25% per annum payable yearly	10 Years 1 Month 2 Days	September 30, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
45.	Bond series 202-B 'taxable non-priority sector bond'	August 28, 2020	2474.00	2509.63	5.69% per annum payable yearly	3 Years 1 Month 2 Days	September 30, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
46.	Bond series 203-A 'taxable non-priority sector bond'	October 29, 2020	5000.00	5010.22	6.80% per annum payable yearly	10 Years 1 Month 21 Days	December 20, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
47.	Bond series 203-B 'taxable non-priority sector bond'	October 29, 2020	2777.00	2780.96	5.85% per annum payable yearly	05 Years 1 Month 21 Days	December 20, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
48.	Bond series 204-A 'taxable non-priority sector bond'	December 15, 2020	2500.00	2657.75	6.90% per annum payable yearly	10 Years 1 Month 16 Days	January 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
49.	Bond series 204-B 'taxable non-priority sector bond'	December 15, 2020	2082.00	2081.65	5.81% per annum payable yearly	05 Years 16 Days	December 31, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
50.	Bond series 205-A 'taxable non-priority sector bond'	January 13, 2021	2135.00	2232.05	4.99% per annum payable yearly	03 Years 18 Days	January 31, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
51.	Bond series 205-B 'taxable non-priority sector bond'	January 13, 2021	2000.00	2098.44	5.94% per annum payable yearly	05 Years 18 Days	January 31, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
52.	Bond series 207 'taxable non-priority sector bond'	January 28, 2021	4589.90	4884.51	7.02% per annum payable yearly	15 Years 03 Days	January 31, 2036	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
53.	Bond series 208 'taxable non-priority sector bond'	March 12, 2021	3613.80	3826.96	7.40% per annum payable yearly	15 Years 03 Days	March 15, 2036	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
54.	Bond series 209 'taxable non-priority sector bond'	March 19, 2021	1550.00	1619.99	5.79% per annum payable yearly	03 Years 1 Day	March 20, 2024	CARE: CARE AAA; CRISIL:	Unsecured	-

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
								AAA; ICRA: ICRA AAA; IRRPL: IND AAA		
55.	Bond series 210 'taxable non-priority sector bond'	April 22, 2021	4000.00	4122.11	5.40% per annum payable yearly	3 years 1 month 29 days	June 20, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
56.	Bond series 211 'taxable non-priority sector bond'	October 21, 2021	1200.00	1212.12	6.23% per annum payable yearly	10 years 10 days	October 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
57.	Bond series 212 'taxable non-priority sector bond'	November, 18 2021	2500.00	2529.53	Floating per annum payable yearly	2 years 11 months 10 days	October 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
58.	Bond series 213 'taxable non-priority sector bond'	December, 15 2021	1380.00	1454.82	6.92% per annum payable yearly	10 years 03 months 05 days	March 20, 2032	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
59.	Bond series 214A 'taxable non-priority sector bond'	September, 23 2022	500.00	509.96	7.32% per annum payable yearly	03 years 05 months 05 days	February 28, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
60.	Bond series 214B 'taxable non-priority sector bond'	September, 23 2022	1947.60	1987.39	7.50% per annum payable yearly	10 years 05 months 05 days	February 28, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
61.	Bond series 214B 'taxable non-priority sector bond' (Re-issue)	October, 21 2022	3000.00	3008.57	7.50% per annum payable yearly	10 Years 04 Months and 07 Days	February 28, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
62.	Bond series 215 'taxable non-priority sector bond'	November 25, 2022	3889.00	3918.76	7.65% per annum payable yearly	15 Years 05 Days	November 30, 2037	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
63.	Bond series 216 A 'taxable non-priority sector bond'	December 02, 2022	1701.5	1711.30	7.55% per annum payable yearly	05 Years 03 Months and 29 Days	March 31, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
64.	Bond series 216 B 'taxable non-priority sector bond'	December 02, 2022	2000.00	2012.09	7.67% per annum payable yearly	14 Years 11 Months and 28 Days	November 30, 2037	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
65.	Bond series 217 'taxable non-priority sector bond'	December 16, 2022	500.00	501.57	7.53% per annum payable yearly	10 Years 03 Months and 15 Days	March 31, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Total Un-secured Bonds through Private Placement of Institutional Bond Series				1,50,151.42						
E.	Unsecured infrastructure bonds issued by the Issuer									
	Set forth below is a brief summary of certain of our other outstanding unsecured bonds. Some of bonds are listed on the whole sale debt market segment in the NSE									
1.	Infrastructure Bonds	February 15, 2012	3.96	8.55	9.15% payable annually and cumulative	15 years	Redeemable at par on the expiry of 15 years with buyback option after 5/7 years respectively from the date of allotment.	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA (ind) ICRA: LAAA	Unsecured	-

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
				8.55			February 15, 2027			
Total of Bonds - (3) (A to E)				1,97,367.24						

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

*** In accordance with IND-AS.

(IV) THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH THE NAME OF THE COUNTER PARTY ON BEHALF OF WHOM IT HAS BEEN ISSUED AS ON DECEMBER 31, 2022

The Issuer has not issued any corporate guarantee as on December 31, 2022.

(V) DETAILS OF REST OF THE BORROWINGS (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES/PREFERENCE SHARES) AS ON DECEMBER 31, 2022

The Issuer has no outstanding borrowings in form of hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares as on December 31, 2022.

(VI) DETAILS OF COMMERCIAL PAPER AS ON DECEMBER 31, 2022

The Issuer has no commercial paper outstanding as on December 31, 2022.

(VII) WORKING CAPITAL DEMAND LOAN/SHORT TERM LOAN FROM BANKS AS ON DECEMBER 31, 2022

The Issuer has ₹ 4,925.95 Crores working capital demand loan/short term loan outstanding as on December 31, 2022.

(VIII) FCNR(B) LOANS FROM BANKS AS ON DECEMBER 31, 2022

The Issuer has raised foreign currency non-resident (B) ("FCNR(B)") loans from banks amounting to USD 1750.00 Million. As at end of December 31, 2022, ₹ 14,488.77 Crores is outstanding on account of FCNR (B) loans.

(IX) LIST OF TOP TEN DEBENTURE HOLDERS OF THE ISSUER AS AT QUARTER END DATED DECEMBER 31, 2022

Sr. No.	Name	Total face value amount of debentures held	% of total non-convertible securities outstanding
1	CBT-EPF-11-E-DM	2,69,08,40,00,000.00	13.63
2	LIFE INSURANCE CORPORATION OF INDIA	2,16,63,50,00,000.00	10.98
3	STATE BANK OF INDIA	96,95,00,00,000.00	4.91
4	NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND	69,39,30,00,000.00	3.52
5	BHARAT BOND ETF - APRIL 2025	67,65,00,00,000.00	3.43
6	STATE BANK OF INDIA EMPLOYEES PENSION FUND	37,20,70,00,000.00	1.89
7	HDFC TRUSTEE COMPANY LTD A/C HDFC CORPORATE BOND FUND	35,36,00,00,000.00	1.79
8	COAL MINES PROVIDENT FUND ORGANISATION	34,27,70,00,000.00	1.74
9	SBI FIXED MATURITY PLAN (FMP) - SERIES 41 (1498 DA	24,61,50,00,000.00	1.25
10	IDFC CORPORATE BOND FUND	22,67,40,00,000.00	1.15

(X) OTHER DISCLOSURES

Other than debt securities issued by the Issuer, outstanding as on December 31, 2022 as detailed below, the Issuer has not issued or taken any debt securities or outstanding borrowings:

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

(i) Foreign Currency Bonds

Sr. No.	Instrument Type	Date of Issuance	Issue Size	Issue value (%)	Discount (%)
1.	International Bonds	July 7, 2017	USD 450 Million	99.263	0.737
2.	International Bonds	March 22, 2018	USD 300 Million	98.506	1.494
3.	International Bonds	November 13, 2018	USD 700 Million	99.437	0.563
4.	International Bonds	July 25, 2019	USD 650 Million	99.463	0.537
5.	International Bonds	Dec12, 2019	USD 500 Million	99.746	0.254
6.	International Bonds	May 19, 2020	USD 500 Million	99.696	0.304
7.	International Bonds	Mar 01, 2021	USD 500 Million	99.728	0.272
8.	International Bonds	July 13, 2021	USD 400 Million	99.894	0.106

(ii) Bonds issued at Premium

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

Annexure VI

Standalone And Consolidated Financial Results

31 March 2022, 2021 and 2020

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

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income					
A	Interest Income					
(i)	Interest income on loan assets	9,235.26	9,573.69	8,809.97	37,810.84	34,229.92
(ii)	Other interest income	80.01	136.26	36.49	375.62	453.86
	Sub-total (A) - Interest Income	9,315.27	9,709.95	8,846.46	38,186.46	34,683.78
B	Other Operating Income					
(i)	Dividend income	10.02	-	22.28	26.64	36.40
(ii)	Fees and commission income	198.82	50.43	32.47	572.82	95.38
(iii)	Net gain/(loss) on fair value changes	55.99	246.51	244.40	346.57	572.33
	Sub-total (B) - Other Operating Income	264.83	296.94	299.15	946.03	704.11
C	Total Revenue from Operations (A+B)	9,580.10	10,006.89	9,145.61	39,132.49	35,387.89
D	Other Income	21.47	32.05	4.23	97.96	22.55
	Total income (C+D)	9,601.57	10,038.94	9,149.84	39,230.45	35,410.44
2	Expenses					
A	Finance costs	5,353.08	5,548.72	5,438.14	22,052.91	21,489.08
B	Net translation/ transaction exchange loss/ (gain)	471.18	114.79	213.29	799.05	330.26
C	Fees and commission expense	4.42	3.27	1.03	16.73	9.95
D	Impairment on financial instruments	754.34	819.02	697.64	3,473.31	2,419.62
E	Employee benefits expenses	36.07	40.91	34.62	158.86	144.84
F	Depreciation and amortization	5.43	5.07	2.65	17.96	9.53
G	Corporate social responsibility expenses	110.07	23.31	36.19	170.67	144.32
H	Other expenses	33.86	32.15	30.51	116.06	106.71
	Total expenses (A to H)	6,768.45	6,587.24	6,454.07	26,805.55	24,654.31
3	Profit before tax (1-2)	2,833.12	3,451.70	2,695.77	12,424.90	10,756.13
4	Tax expense					
A	Current tax					
	- Current year	673.49	784.47	622.41	3,051.33	2,683.62
	- Earlier years	(3.96)	-	89.55	(3.96)	223.28
B	Deferred tax	(124.29)	(105.42)	(85.82)	(668.39)	(512.55)
	Total tax expense (A+B)	545.24	679.05	626.14	2,379.98	2,394.35
5	Net profit for the period (3-4)	2,287.88	2,772.65	2,069.63	10,045.92	8,361.78
6	Other comprehensive Income/(Loss)					
(i)	Items that will not be reclassified to profit or loss					
(a)	Re-measurement gains/(losses) on defined benefit plans	(8.84)	2.16	(11.36)	(8.33)	(14.26)
(b)	Changes in fair value of FVOCI equity instruments	(17.80)	(17.78)	30.02	22.19	166.53
(c)	Income tax relating to these items					
	- Re-measurement gains/(losses) on defined benefit plans	2.23	(0.53)	2.86	2.10	3.59
	- Changes in fair value of FVOCI equity instruments	3.43	(0.88)	(1.54)	2.55	(6.01)
	Sub-total (i)	(20.98)	(17.05)	19.98	18.51	149.85
(ii)	Items that will be reclassified to profit or loss					
(a)	Effective Portion of Cash Flow Hedges	302.90	153.25	92.61	480.84	80.81
(b)	Cost of hedging reserve	(657.10)	79.50	(115.83)	(564.51)	329.00
(c)	Income tax relating to these items					
	- Effective Portion of Cash Flow Hedges	(83.79)	(38.57)	(23.31)	(121.02)	(20.34)
	- Cost of hedging reserve	165.38	(20.01)	29.16	147.11	(82.80)
	Sub-total (ii)	(242.61)	174.17	(17.37)	(77.58)	306.67
	Other comprehensive Income/(Loss) for the period (i+ii)	(263.59)	157.12	2.61	(59.07)	456.52
7	Total comprehensive income for the period (5+6)	2,024.29	2,929.77	2,072.24	9,986.85	8,818.30
8	Paid up equity share capital (Face Value ₹10 per share)	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
9	Other equity (as per audited balance sheet as at 31st March)				49,010.68	41,451.45
10	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹) (not annualised)					
A	For continuing operations	11.58	14.04	10.48	50.87	42.34
B	For continuing and discontinued operations	11.58	14.04	10.48	50.87	42.34

See accompanying notes to the financial results.



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

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income					
A	Interest Income					
(i)	Interest income on loan assets	9,235.26	9,573.69	8,809.97	37,810.84	34,229.92
(ii)	Other interest income	81.72	138.32	41.67	383.65	463.59
	Sub-total (A) - Interest Income	9,316.98	9,712.01	8,851.64	38,194.49	34,693.51
B	Other Operating Income					
(i)	Dividend income	2.50	-	22.28	4.21	27.97
(ii)	Fees and commission income	198.82	50.43	32.47	572.82	95.38
(iii)	Net gain/(loss) on fair value changes	35.99	246.51	244.80	246.57	572.33
(iv)	Sale of services	39.08	28.10	60.83	150.96	163.65
	Sub-total (B) - Other Operating Income	316.39	325.04	359.98	1,074.56	859.33
C	Total Revenue from Operations (A+B)	9,633.37	10,037.05	9,211.62	39,269.05	35,552.84
D	Other Income	19.90	33.37	4.30	70.15	22.72
	Total Income (C+D)	9,653.27	10,070.42	9,215.92	39,339.20	35,575.56
2	Expenses					
A	Finance costs	5,353.08	5,547.87	5,440.71	22,050.96	21,489.05
B	Net translation/ transaction exchange loss/ (gain)	471.18	114.79	213.29	799.05	330.26
C	Fees and commission expense	4.42	3.27	1.03	16.73	9.95
D	Impairment on financial instruments	761.86	815.02	719.46	3,470.02	2,445.94
E	Cost of services rendered	15.51	18.91	30.98	65.11	88.67
F	Employee benefits expenses	42.88	46.04	39.72	180.09	163.62
G	Depreciation and amortization	5.49	5.14	2.87	18.24	10.86
H	Corporate social responsibility expenses	110.89	23.65	35.88	172.35	146.27
I	Other expenses	30.64	44.13	32.04	124.31	109.38
	Total Expenses (A to I)	6,795.95	6,618.82	6,515.99	26,896.86	24,794.00
3	Share of Profit/(Loss) of Joint Venture accounted for using equity method	-	-	4.45	(11.81)	(1.97)
4	Profit before Tax (1-2+3)	2,857.32	3,451.60	2,704.38	12,430.53	10,779.59
5	Tax Expense					
A	Current Tax					
-	Current Year	681.89	785.78	626.63	3,069.23	2,698.02
-	Earlier Years	(3.90)	-	89.23	(3.96)	222.95
B	Deferred Tax	(121.95)	(107.62)	(89.32)	(670.44)	(519.62)
	Total Tax Expense (A+B)	555.98	678.16	626.54	2,394.83	2,401.35
6	Net profit for the period (4-5)	2,301.33	2,773.44	2,077.84	10,035.70	8,378.24
7	Other comprehensive Income/(Loss)					
(i)	Items that will not be reclassified to profit or loss					
(a)	Re-measurement gains/(losses) on defined benefit plans	(8.84)	2.16	(11.36)	(8.33)	(14.26)
(b)	Changes in fair value of FVOCI equity instruments	(17.80)	(17.78)	30.02	22.19	166.53
(c)	Share of Profit of Joint Venture accounted for using equity method	-	-	(0.07)	(0.02)	(0.03)
(d)	Income tax relating to these items					
-	Re-measurement gains/(losses) on defined benefit plans	2.23	(0.55)	2.86	2.10	3.59
-	Changes in fair value of FVOCI equity instruments	3.43	(0.88)	(1.34)	2.55	(6.01)
	Sub-total (i)	(10.98)	(17.05)	19.91	18.49	149.80
(ii)	Items that will be reclassified to profit or loss					
(a)	Effective Portion of Cash Flow Hedges	332.90	153.25	92.61	480.84	80.81
(b)	Cost of hedging reserve	(657.10)	79.50	(115.83)	(584.51)	329.00
(c)	Share of other comprehensive income/(loss) of joint venture accounted for using equity method	-	-	-	1.19	1.29
(d)	Income tax relating to these items					
-	Effective Portion of Cash Flow Hedges	(83.79)	(38.57)	(23.31)	(121.02)	(20.34)
-	Cost of hedging reserve	165.38	(20.01)	29.16	147.11	(82.80)
	Sub-total (ii)	(242.61)	174.77	(17.37)	(76.39)	307.96
	Other comprehensive income/(loss) for the period (i + ii)	(263.59)	157.12	2.54	(57.90)	457.76
8	Total comprehensive Income for the period (6+7)	2,037.74	2,930.56	2,080.38	9,977.80	8,836.00
9	Paid up Equity Share Capital (Face Value ₹10 per share)	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
10	Other Equity (as per audited balance sheet as at 31st March)				49,339.18	41,789.01
11	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)					
(Not annualised)						
A	For continuing operations	11.65	14.04	10.53	50.82	42.42
B	For continuing and discontinued operations	11.65	14.04	10.53	50.82	42.42

See accompanying notes to the financial results



Statement of Assets and Liabilities

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31-03-2022	31-03-2021	31-03-2022	31-03-2021
	(Audited)	(Audited)	(Audited)	(Audited)	
	ASSETS				
(1)	Financial Assets				
(a)	Cash and cash equivalents	126.40	1,140.49	140.99	1,179.24
(b)	Bank balances other than (a) above	2,295.30	1,929.06	2,518.96	2,223.58
(c)	Trade receivables	-	-	94.55	140.07
(d)	Derivative financial instruments	5,510.17	2,311.22	3,510.17	2,311.22
(e)	Loans	3,71,930.54	3,65,261.49	3,71,930.54	3,65,261.49
(f)	Investments	2,157.97	1,909.77	2,190.44	1,723.68
(g)	Other financial assets	24,396.94	24,399.21	24,435.31	24,419.88
	Total - Financial Assets (1)	4,06,417.32	3,96,951.24	4,06,860.96	3,97,259.16
(2)	Non-Financial Assets				
(a)	Current tax assets (net)	179.64	160.07	191.56	168.92
(b)	Deferred tax assets (net)	3,134.74	2,437.71	3,160.12	2,461.03
(c)	Investment Property	-	0.01	-	0.01
(d)	Property, Plant & Equipment	623.67	268.12	624.04	260.70
(e)	Capital Work-in-Progress	6.07	335.67	6.07	335.67
(f)	Intangible Assets Under Development	-	0.77	-	0.77
(g)	Other Intangible Assets	4.25	6.10	4.28	6.15
(h)	Other non-financial assets	46.06	81.30	68.68	102.67
(i)	Investments accounted for using equity method	-	-	-	257.74
	Total - Non-Financial Assets (2)	3,994.43	3,281.55	4,054.75	3,593.66
(3)	Assets classified as held for sale	0.86	-	4.38	14.05
	Total ASSETS (1+2+3)	4,10,412.61	4,05,233.19	4,10,860.09	4,00,866.87
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	Financial Liabilities				
(a)	Derivative financial instruments	553.14	846.31	553.14	846.31
(b)	Trade payables				
	(i) total outstanding dues of MSMEs	-	-	-	0.01
	(ii) total outstanding dues of creditors other than MSMEs	-	-	36.48	61.84
(c)	Debt securities	2,19,633.57	2,37,328.06	2,19,574.61	2,37,269.11
(d)	Borrowings (other than debt securities)	1,06,651.59	85,507.36	1,06,651.39	85,507.36
(e)	Subordinated liabilities	6,816.47	6,946.89	6,816.47	6,946.89
(f)	Other financial liabilities	25,575.84	25,934.10	25,708.64	26,213.00
	Total - Financial Liabilities (1)	3,59,230.61	3,56,562.72	3,59,340.93	3,56,844.52
(2)	Non-Financial Liabilities				
(a)	Current tax liabilities (net)	10.25	10.62	10.25	14.40
(b)	Provisions	104.51	112.97	105.67	113.69
(c)	Other non-financial liabilities	81.64	120.51	89.13	130.25
	Total - Non-Financial Liabilities (2)	196.40	244.10	205.05	258.34
(3)	Liabilities directly associated with assets classified as held for sale	-	-	0.01	0.98
(4)	EQUITY				
(a)	Equity Share Capital	1,974.92	1,974.92	1,974.92	1,974.92
(b)	Instruments Entirely Equity In Nature	558.40	558.40	558.40	558.40
(c)	Other equity	48,452.28	40,893.05	48,780.76	41,230.61
	Total - Equity (4)	50,985.60	43,426.37	51,314.10	43,763.93
	Total - LIABILITIES AND EQUITY (1+2+3+4)	4,10,412.61	4,00,233.19	4,10,860.09	4,00,866.87



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

(₹ in Crores)

S No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31-03-2022 (Audited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
A.	Cash Flow from Operating Activities -				
	Net Profit before tax	12,474.90	10,756.13	12,430.53	10,776.59
	Adjustments for:				
1.	Loss/(Gain) on derecognition of Property, Plant and Equipment (net)	0.97	4.03	0.97	4.69
2.	Loss/(Gain) on derecognition of Assets held for sale (net)	(30.19)	-	(30.19)	-
3.	Loss/(Gain) on cessation of significant influence in Joint Venture (E2SL)	(29.01)	-	-	-
4.	Depreciation & Amortization	17.96	9.53	18.24	10.86
5.	Impairment allowance on Assets Classified as Held for Sale	-	-	9.71	-
6.	Impairment losses on Financial Instruments	3,473.31	2,419.62	3,470.02	2,445.94
7.	Adjustments towards Effective Interest Rate in respect of Loans	(11.95)	32.61	(11.95)	32.61
8.	Adjustments towards Effective Interest Rate in respect of Borrowings	(111.31)	152.19	(111.31)	152.19
9.	Fair Value Changes in Derivatives	(351.36)	(545.92)	(351.36)	(545.92)
10.	Fair Value Changes in Investments	12.78	(2.43)	12.78	(2.43)
11.	Interest on Commercial Paper	14.76	35.32	14.76	35.32
12.	Interest Accrued on Zero Coupon Bonds	-	81.78	-	81.78
13.	Loss/(Gain) on Exchange Rate fluctuation	(2,164.42)	526.71	(2,164.42)	526.71
14.	Provision made for Interest on Advance Income Tax	-	22.71	-	22.71
15.	Share of Profit/Loss of Joint Venture accounted for using equity method	-	-	11.81	1.97
	Operating profit before Changes in Operating Assets & Liabilities	13,246.64	13,492.28	13,299.59	13,246.02
	Below / (Outflow) on account of:				
1.	Loan Assets	(6,877.12)	(56,522.42)	(6,877.12)	(56,522.42)
2.	Derivatives	(2,460.52)	711.20	(2,460.52)	711.20
3.	Other Operating Assets	(631.18)	(1,706.71)	(633.09)	(1,627.24)
4.	Operating Liabilities	(1,186.90)	3,187.83	(1,360.41)	3,264.38
	Cash flow from Operations	1909.20	(60,607.82)	881.55	(40,827.84)
1.	Income Tax Paid (including TDS)	(3,076.64)	(2,694.33)	(3,101.39)	(2,696.20)
2.	Income Tax refund	23.26	11.73	23.26	11.73
	Net Cash Flow from Operating Activities	(3,962.64)	(43,320.42)	(3,999.68)	(43,512.31)
B.	Cash Flow from Investing Activities				
1.	Sale of Property, Plant & Equipment	0.10	0.16	0.10	0.35
2.	Sale of assets held for sale	31.24	-	31.24	-
3.	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(47.84)	(73.18)	(47.90)	(73.30)
4.	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(3.25)	(3.98)	(3.25)	(4.95)
5.	Finance Costs Capitalised	(5.10)	(22.04)	(5.10)	(22.04)
6.	Sale/(Investment) in Equity Shares and Venture Capital Fund	431.17	249.92	431.17	249.92
7.	Sale/(Investment) of/in shares of associate companies (Net)	-	-	0.82	(0.40)
8.	Redemption/(Investment) in Debt Securities other than HQLAs (net)	96.53	1,582.15	96.07	1,582.15
9.	Redemption/(Investment) in High Quality Liquid Assets (HQLAs) (net)	(716.17)	(872.28)	(716.17)	(872.28)
10.	Maturity/(Investment) of Corporate and Term deposits	-	(77.44)	-	(2.93)
	Net Cash Flow from Investing Activities	(210.32)	863.83	(287.44)	866.52
C.	Cash Flow from Financing Activities				
1.	Issue/(Redemption) of Rupee Debt Securities (Net)	(20,844.10)	15,499.66	(20,844.10)	15,499.66
2.	Issue/(Redemption) of Commercial Paper (net)	(14.76)	(2,925.00)	(14.75)	(2,925.00)
3.	Raising/(Repayments) of Rupee Term Loans/ WCCL from Govt./ Banks/ FIs (net)	2,164.16	26,275.47	2,164.16	26,270.47
4.	Raising/(Repayments) of Foreign Currency Debt Securities and Borrowings (net)	24,310.58	2,884.39	24,310.58	2,884.39
5.	Raising/(Redemption) of Subordinated Liabilities (net)	-	1,999.50	-	1,999.50
6.	Issue of Perpetual Debt Instruments entirely equity in nature	-	558.40	-	558.40
7.	Issue Expenses on Perpetual Debt Instruments entirely equity in nature	-	(0.94)	-	(0.94)
8.	Coupon Expenses on Perpetual Debt Instruments entirely equity in nature	(45.60)	-	(45.60)	-
9.	Payment of Dividend on Equity Shares	(2,411.37)	(2,172.41)	(2,411.37)	(2,172.41)
10.	Repayment towards Lease Liability	(0.02)	(0.02)	(0.02)	(0.73)
	Net Cash flow from Financing Activities	3,158.89	42,119.88	3,158.89	42,113.34
	Net Increase/Decrease in Cash & Cash Equivalents	(1,014.09)	(37.54)	(1,028.25)	(338.47)
	Cash & Cash Equivalents as at the beginning of the year	1,140.49	1,678.03	1,179.24	1,717.71
	Cash & Cash Equivalents as at the end of the year	126.40	1,140.49	140.99	1,179.24



[Handwritten Signature]



Notes to the financial results:

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

S No.	Particulars	As at 31.03.2022			As at 31.03.2021		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	3,68,311.37	17,139.89	3,85,451.26	3,59,161.22	18,256.93	3,77,418.15
2.	Impairment loss allowance (net of movements)	3,138.95	11,565.73	14,704.68	1,414.80	11,791.31	13,206.11
	Provisioning Coverage (%) (2/1)	0.85%	67.40%	3.82%	0.39%	64.59%	3.50%

- Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets.
- The Company's main business is to provide finance to power sector. Accordingly, the company does not have more than one segment eligible for reporting in terms of Indian Accounting Standard (Ind AS) 108 'Operating Segments'.
- In pursuance to the Orders for implementation of resolution/liquidation plans under Insolvency and Bankruptcy Code (IBC), a sum of ₹ 1,884.56 crores and ₹ 1,924.01 crores has been written off (with reversal of ECL thereon) towards certain loan assets (net of cash recoveries/ issuance of fresh loan(s)/ securities(s)), during the quarter and year ended 31st March 2022 respectively.
- The Board of Directors at its meeting held on 13th May, 2022 recommended final dividend of ₹ 4.80/- per equity share (on face value of ₹ 10/- each) for the financial year 2021 -22, subject to approval of Shareholders in the ensuing Annual General Meeting.
- The Company has not issued any redeemable preference shares till date.
- The additional information as required under Regulation 32(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure - A.
- Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured fixed non convertible debt securities issued by the Company and outstanding as at 31st March, 2022 are fully secured (1.15 times) by way of mortgage on certain immovable properties and/or charge on the receivables of the Company, in terms of respective offer document/ information memorandum and/ or Debenture Trust Deed. Further, security cover for total non-convertible debt securities issued by the Company is 1.15 times as at 31st March 2022.
- The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by Issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/PICIR/2021/613 dated 10th August 2021. Necessary disclosure as required in the said framework regarding issuance of debt securities is annexed as Annexure-B.
- The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and bonds of different tenors through private placement of debt securities. The amounts raised during the period have been utilized for the stated objects in the offer document/ information memorandum, pursuant to Regulation 5(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there has been no default on 31st March, 2022 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.
- In respect of Central/State Government entities RBI has exempted the Company from applicability of its canonization of credit/investment norms till 31st March 2022. The Company has again represented to RBI for further extension of above exemption for a further period of five years. The matter, considering Company's business model and strategic positioning being a Government Company, is under consideration of RBI and the response is awaited.
- There are no reportable cases of loans transferred/ acquired during the FY 2021-22 (previous year Nil) under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021. Further, there are no cases during the FY 2021-22 (previous year Nil) where resolution plan implemented under the Resolution Framework for Covid-19 related stress as per RBI circular dated 6th August 2020.
- Since outbreak of COVID-19, our Country has experienced two further waves of pandemic following the discovery of mutant coronavirus variants. These waves led to temporary reimposition of localised /regional lockdown, which were subsequently lifted. With improving coverage of vaccination programme and resumption of economic activities, India is witnessing recovery in demand. Company's strong credit profile, liquidity access and availability of contingency buffers provides it no reasons to believe that the current crisis will have any significant impact on its operations, including the going concern assessment. However, the impact will continue to be dependent, among other things, on uncertain future developments about discovery of further coronavirus variants and any action to contain its spread, whether government mandated or otherwise.
- The disclosure in respect of related party transactions for the half year ended 31st March 2022 has been annexed as Annexure-C.
- The figures for the quarter ended 31st March 2022 and 31st March 2021 have been derived by deducting the year to date figures for the period ended 31st December 2021 and 31st December 2020 from the audited figures for the year ended 31st March 2022 and 31st March 2021 respectively.
- Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.

Place: Gurgaon
Date: 13th May 2022



For REC Limited

(R.S. Dhillon)
Chairman & Managing Director
DIN - 00279074



REC Limited
Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969G0005095

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

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Income					
A	Interest income					
(i)	Interest income on loan assets	8,746.21	8,824.91	7,691.16	34,302.76	29,422.33
(ii)	Other interest income	100.25	71.30	64.47	381.02	240.74
	Sub-total (A) - Interest Income	8,846.46	8,896.21	7,755.63	34,683.78	29,663.07
B	Other Operating Income					
(i)	Dividend income	22.28	-	73.78	36.40	89.04
(ii)	Fees and commission income	32.47	25.66	9.99	95.38	38.95
(iii)	Net gain/ (loss) on fair value changes	244.40	120.26	(117.97)	572.33	(25.85)
	Sub-total (B) - Other Operating Income	299.15	145.92	(34.20)	704.11	102.14
C	Total Revenue from Operations (A+B)	9,145.61	9,042.13	7,721.43	35,387.89	29,765.21
D	Other Income	4.23	4.89	55.28	22.55	63.92
	Total income (C+D)	9,149.84	9,047.02	7,776.71	35,410.44	29,829.13
2	Expenses					
A	Finance costs	5,438.14	5,445.97	4,941.80	21,489.08	18,997.05
B	Net translation/ transaction exchange loss/ (gain)	213.29	(22.55)	1,332.75	330.26	2,357.90
C	Fees and commission expense	1.03	0.33	10.49	9.95	25.44
D	Impairment on financial instruments	697.64	729.96	538.46	2,419.62	889.56
E	Employee benefits expenses	34.62	42.64	42.11	144.84	175.79
F	Depreciation and amortization	2.65	2.24	3.15	9.53	10.00
G	Corporate social responsibility expenses	36.19	21.18	176.37	144.32	258.40
H	Other expenses	30.51	17.20	33.35	106.71	131.70
	Total expenses (A to H)	6,454.07	6,236.97	7,078.48	24,654.31	22,845.84
3	Profit before tax (1-2)	2,695.77	2,810.05	698.23	10,756.13	6,983.29
4	Tax expense					
A	Current tax					
-	Current year	622.41	682.53	290.80	2,688.62	1,552.99
-	Earlier years	89.55	-	(1.23)	223.28	62.88
B	Deferred tax	(85.82)	(135.41)	(22.05)	(512.55)	481.26
	Total tax expense (A+B)	626.14	547.12	262.52	2,399.35	2,097.13
5	Net profit for the period (3-4)	2,069.63	2,262.93	435.71	8,361.78	4,886.16
6	Other comprehensive Income/(Loss)					
(i)	Items that will not be reclassified to profit or loss					
(a)	Re-measurement gains/(losses) on defined benefit plans	(11.36)	0.28	(10.83)	(14.26)	(2.87)
(b)	Changes in fair value of FVOCI equity instruments	30.02	47.99	(88.89)	166.53	(129.20)
(c)	Income tax relating to these items					
-	Re-measurement gains/(losses) on defined benefit plans	2.86	(0.07)	2.72	3.59	0.72
-	Changes in fair value of FVOCI equity instruments	(1.54)	0.48	(0.40)	(6.01)	12.39
	Sub-total (i)	19.98	48.68	(97.40)	149.85	(118.96)
(ii)	Items that will be reclassified to profit or loss					
(a)	Effective Portion of Cash Flow Hedges	92.61	23.84	(302.12)	80.81	(302.12)
(b)	Cost of hedging reserve	(115.83)	154.17	(273.61)	329.00	(273.61)
(c)	Income tax relating to these items					
-	Effective Portion of Cash Flow Hedges	(23.31)	(6.00)	76.04	(20.34)	76.04
-	Cost of hedging reserve	29.16	(38.81)	68.86	(82.80)	68.86
	Sub-total (ii)	(17.37)	133.20	(430.83)	306.67	(430.83)
	Other comprehensive Income/(Loss) for the period (i+ii)	2.61	181.88	(528.23)	456.52	(549.79)
7	Total comprehensive income for the period (5+6)	2,072.24	2,444.81	(92.52)	8,818.30	4,336.37
8	Paid up equity share capital (Face Value ₹10 per share)	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
9	Other equity (as per audited balance sheet as at 31st March)				40,893.05	33,101.64
10	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)					
	(not annualised)					
A	For continuing operations	10.48	11.46	2.21	42.34	24.74
B	For continuing and discontinued operations	10.48	11.46	2.21	42.34	24.74

See accompanying notes to the financial results.



27/2/21



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

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Income					
A	Interest Income					
(i)	Interest income on loan assets	8,746.21	8,824.91	7,691.16	34,302.76	29,422.33
(ii)	Other interest income	105.27	72.09	66.62	390.59	249.45
	Sub-total (A) - Interest Income	8,851.48	8,897.00	7,757.78	34,693.35	29,671.78
B	Other Operating Income					
(i)	Dividend income	22.28	-	23.78	27.97	36.94
(ii)	Fees and commission income	32.47	25.66	9.99	95.38	38.95
(iii)	Net gain/ (loss) on fair value changes	244.40	120.26	(117.97)	572.33	(25.85)
(iv)	Sale of services	60.83	41.65	49.93	163.65	182.11
	Sub-total (B) - Other Operating Income	359.98	187.57	(34.27)	859.33	232.15
C	Total Revenue from Operations (A+B)	9,211.46	9,084.57	7,723.51	35,552.68	29,903.93
D	Other Income	4.30	4.89	62.08	22.72	77.27
	Total income (C+D)	9,215.76	9,089.46	7,785.59	35,575.40	29,981.20
2	Expenses					
A	Finance costs	5,440.72	5,444.88	4,940.22	21,489.05	18,991.30
B	Net translation/ transaction exchange loss/ (gain)	213.29	(22.55)	1,332.75	330.26	2,357.90
C	Fees and commission expense	1.03	0.33	10.49	9.95	25.44
D	Impairment on financial instruments	719.46	730.31	556.56	2,445.94	919.49
E	Cost of services rendered	30.82	27.92	23.04	88.51	71.61
F	Employee benefits expenses	39.72	47.37	45.89	163.62	193.15
G	Depreciation and amortization	2.87	2.55	3.56	10.86	11.77
H	Corporate social responsibility expenses	35.88	22.45	176.42	146.27	259.29
I	Other expenses	32.04	18.27	34.21	109.38	130.41
	Total Expenses (A to I)	6,515.83	6,271.53	7,123.14	24,793.84	22,960.36
3	Share of Profit/ (loss) of Joint Venture accounted for using equity method	4.45	(10.94)	1.78	(1.97)	9.14
4	Profit before Tax (1-2+3)	2,704.38	2,806.99	664.23	10,779.59	7,029.98
5	Tax Expense					
A	Current Tax					
-	Current Year	626.63	685.94	295.19	2,698.02	1,579.79
-	Earlier Years	89.23	(0.01)	1.16	222.95	65.27
B	Deferred Tax	(89.32)	(136.90)	(106.11)	(519.62)	412.65
	Total Tax Expense (A+B)	626.54	549.03	190.24	2,401.35	2,057.71
6	Net profit for the period (4-5)	2,077.84	2,257.96	473.99	8,378.24	4,972.27
7	Other comprehensive Income/(Loss)					
(i)	Items that will not be reclassified to profit or loss					
(a)	Re-measurement gains/(losses) on defined benefit plans	(31.36)	0.28	(10.83)	(14.26)	(2.87)
(b)	Changes in fair value of FVOCI equity instruments	30.02	47.99	(88.89)	166.53	(129.20)
(c)	Share of Profit of Joint Venture accounted for using equity method	(0.07)	0.02	(0.02)	(0.05)	(0.12)
(d)	Income tax relating to these items					
-	Re-measurement gains/(losses) on defined benefit plans	2.86	(0.07)	2.72	3.59	0.72
-	Changes in fair value of FVOCI equity instruments	(1.54)	0.48	(0.40)	(6.01)	12.39
	Sub-total (i)	19.91	48.70	(97.42)	149.80	(119.06)
(ii)	Items that will be reclassified to profit or loss					
(a)	Effective Portion of Cash Flow Hedges	92.61	23.84	(302.12)	80.81	(302.12)
(b)	Cost of hedging reserve	(115.83)	154.17	(273.61)	329.00	(273.61)
(c)	Share of other comprehensive income/ (loss) of joint venture accounted for using equity method	-	1.29	(0.80)	1.29	(3.94)
(d)	Income tax relating to these items					
-	Effective Portion of Cash Flow Hedges	(23.31)	(6.00)	76.04	(20.34)	76.04
-	Cost of hedging reserve	29.16	(38.81)	68.86	(82.80)	68.86
	Sub-total (ii)	(17.37)	134.49	(431.63)	307.96	(434.77)
	Other comprehensive income/(loss) for the period (i + ii)	2.54	183.19	(529.05)	457.76	(553.85)
8	Total comprehensive Income for the period (6+7)	2,080.38	2,441.15	(55.06)	8,836.00	4,418.42
9	Paid up Equity Share Capital (Face Value ₹10 per share)	1,974.92	1,974.92	1,974.92	41,230.61	33,421.51
10	Other Equity (as per audited balance sheet as at 31st March)					
11	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)					
	(not annualised)					
A	For continuing operations	10.53	11.44	2.40	42.42	25.18
B	For continuing and discontinued operations	10.53	11.44	2.40	42.42	25.18

See accompanying notes to the financial results.



24/03/21



Statement of Assets and Liabilities

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31-03-2021 (Audited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
	ASSETS				
(1)	Financial Assets				
(a)	Cash and cash equivalents	1,140.49	1,678.03	1,179.24	1,717.71
(b)	Bank balances other than (a) above	1,929.06	2,021.96	2,223.58	2,257.45
(c)	Trade receivables	-	-	140.07	109.07
(d)	Derivative financial instruments	2,311.22	3,318.85	2,311.22	3,318.85
(e)	Loans	3,65,261.49	3,12,083.50	3,65,261.49	3,12,083.50
(f)	Investments	1,909.77	2,313.21	1,723.68	2,127.11
(g)	Other financial assets	24,399.21	22,081.59	24,419.88	22,101.32
	Total - Financial Assets (1)	3,96,951.24	3,43,487.14	3,97,259.16	3,43,715.01
(2)	Non-Financial Assets				
(a)	Current tax assets (net)	160.07	392.66	168.92	409.94
(b)	Deferred tax assets (net)	2,437.71	2,034.32	2,461.03	2,050.57
(c)	Investment Property	0.01	0.01	0.01	0.01
(d)	Property, Plant & Equipment	260.12	153.00	260.70	156.97
(e)	Capital Work-in-Progress	335.67	287.62	335.67	287.62
(f)	Intangible Assets Under Development	0.77	0.77	0.77	0.77
(g)	Other Intangible Assets	6.10	8.80	6.15	8.82
(h)	Other non-financial assets	81.50	113.27	102.67	132.37
(i)	Investments accounted for using equity method	-	-	257.74	258.47
	Total - Non-Financial Assets (2)	3,281.95	2,990.45	3,593.66	3,305.54
(3)	Assets classified as held for sale	-	-	14.05	9.53
	Total ASSETS (1+2+3)	4,00,233.19	3,46,487.59	4,00,866.87	3,47,030.08
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	Financial Liabilities				
(a)	Derivative financial instruments	846.31	1,325.73	846.31	1,325.73
(b)	Trade payables				
	(i) Trade payables			0.01	0.15
	(i) total outstanding dues of MSMEs			61.50	46.00
	(ii) total outstanding dues of creditors other than MSMEs				
(c)	Debt securities	2,37,328.06	2,19,977.22	2,37,269.11	2,19,918.25
(d)	Borrowings (other than debt securities)	85,507.36	61,543.61	85,507.36	61,550.66
(e)	Subordinated liabilities	6,946.89	4,819.65	6,946.89	4,819.65
(f)	Other financial liabilities	25,943.11	23,562.70	26,222.35	23,782.21
	Total - Financial Liabilities (1)	3,56,571.73	3,11,228.91	3,56,853.53	3,11,442.65
(2)	Non-Financial Liabilities				
(a)	Current tax liabilities (net)	10.62	-	14.40	-
(b)	Provisions	103.96	106.51	104.68	107.09
(c)	Other non-financial liabilities	120.51	75.61	130.25	83.23
	Total - Non-Financial Liabilities (2)	235.09	182.12	249.33	190.32
(3)	Liabilities directly associated with assets classified as held for sale	-	-	0.08	0.68
(4)	EQUITY				
(a)	Equity Share Capital	1,974.92	1,974.92	1,974.92	1,974.92
(b)	Instruments Entirely Equity In Nature	558.40	-	558.40	-
(c)	Other equity	40,893.05	33,101.64	41,230.61	33,421.51
	Total - Equity (4)	43,426.37	35,076.56	43,763.93	35,396.43
	Total - LIABILITIES AND EQUITY (1+2+3+4)	4,00,233.19	3,46,487.59	4,00,866.87	3,47,030.08



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

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31-03-2021 (Audited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
A.	Cash Flow from Operating Activities:				
	Net Profit before tax	10,756.13	6,983.29	10,779.99	7,029.98
	Adjustments for:				
1.	Loss on Derecognition of Property, Plant and Equipment (net)	4.03	1.69	4.69	1.69
2.	Depreciation & Amortization	9.53	10.00	10.86	11.78
3.	Impairment losses on Financial Instruments	2,419.62	889.56	2,445.94	919.48
4.	Adjustments towards Effective Interest Rate in respect of Loans	32.61	53.02	32.61	53.02
5.	Adjustments towards Effective Interest Rate in respect of Borrowings	152.19	62.31	152.19	62.31
6.	Fair Value Changes in Derivatives	(545.92)	47.72	(545.92)	47.72
7.	Fair Value Changes in FVTPL Instruments	(2.43)	(6.40)	(2.43)	(6.40)
8.	Interest on Commercial Paper	35.32	463.66	35.32	463.66
9.	Interest Accrued on Zero Coupon Bonds	81.78	105.29	81.78	105.29
10.	Loss/(Gain) on Exchange Rate fluctuation	526.71	2,342.27	526.71	2,342.27
11.	Loss/(Gain) on sale of Investments	-	-	-	(3.16)
12.	Provision made for Interest on Advance Income Tax	22.71	-	22.71	-
13.	Share of Profit/Loss of Joint Venture accounted for using equity method	-	-	1.97	(9.14)
	Operating profit before Changes in Operating Assets & Liabilities	13,492.28	10,952.41	13,546.02	11,018.50
	Inflow / (Outflow) on account of:				
1.	Loan Assets	(56,522.42)	(41,664.59)	(56,522.42)	(41,664.59)
2.	Derivatives	711.20	(407.70)	711.20	(407.70)
3.	Other Operating Assets	(1,706.71)	(5,372.97)	(1,827.24)	(5,112.80)
4.	Operating Liabilities	3,187.83	5,776.56	3,264.58	5,485.70
	Cash flow from Operations	(2,694.33)	(1,748.64)	(2,696.20)	(1,777.35)
1.	Income Tax Paid (including TDS)	11.73	16.67	11.73	16.67
2.	Income Tax refund	(43,520.42)	(32,448.26)	(43,512.33)	(32,441.57)
	Net Cash Flow from Operating Activities	(45,192.82)	(43,170.23)	(45,196.77)	(43,862.25)
B.	Cash Flow from Investing Activities				
1.	Sale of Property, Plant & Equipment	0.16	0.11	0.35	0.11
2.	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(73.18)	(97.09)	(73.30)	(97.51)
3.	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(0.90)	(2.75)	(0.95)	(2.75)
4.	Finance Costs Capitalised	(22.04)	(15.79)	(22.04)	(15.79)
5.	Investment in Equity Shares of Joint Ventures (EESL)	-	(71.60)	-	(71.60)
6.	Sale of Equity Shares of Indian Energy Exchange Limited	249.92	4.23	249.92	4.23
7.	Sale/(Investment) of/in shares of associate companies (Net)	-	-	(0.40)	0.30
8.	Redemption of Debt Securities (net of investment)	1,357.65	47.16	1,357.65	50.31
9.	Redemption/(Investment) in Government Securities (net)	(647.78)	-	(647.78)	-
10.	Maturity/(Investment) of Corporate and Term deposits	-	-	(2.93)	(18.31)
11.	Realisation of investments accounted for using equity method	-	-	-	2.10
	Net Cash Flow from Investing Activities	963.83	(135.73)	860.52	(148.91)
C.	Cash Flow from Financing Activities				
1.	Issue/(Redemption) of Rupee Debt Securities (Net)	15,499.66	21,280.39	15,499.66	21,293.39
2.	Issue/(Redemption) of Commercial Paper (net)	(2,925.00)	(5,270.30)	(2,925.00)	(5,270.30)
3.	Raising/(Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net)	26,275.47	7,899.65	26,270.47	7,904.65
4.	Raising/(Repayments) of Foreign Currency Debt Securities and Borrowings (net)	2,884.39	12,617.57	2,884.39	12,617.57
5.	Raising/(Redemption) of Subordinated Liabilities (net)	1,999.50	-	1,999.50	-
6.	Issue of Perpetual Debt Instruments entirely equity in nature	558.40	-	558.40	-
7.	Issue Expenses on Perpetual Debt Instruments entirely equity in nature	(0.94)	-	(0.94)	-
8.	Payment of Dividend on Equity Shares	(2,172.41)	(2,172.41)	(2,172.41)	(2,172.41)
9.	Payment of Corporate Dividend Tax	-	(435.78)	-	(446.06)
10.	Repayment towards Lease Liability	(0.02)	(0.04)	(0.73)	(0.64)
	Net Cash flow from Financing Activities	42,119.05	33,919.88	42,113.34	33,926.20
	Net Increase/Decrease in Cash & Cash Equivalents	(2,706.02)	(1,335.09)	(2,706.02)	(1,335.72)
	Cash & Cash Equivalents as at the beginning of the period	1,678.03	342.94	1,717.71	381.99
	Cash & Cash Equivalents as at the end of the period	(1,027.99)	(-)	(-)	(-)



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Notes to the financial results:

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

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

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

- Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets.
- The Company's main business is to provide finance to power sector. Accordingly, the company does not have more than one segment eligible for reporting in terms of Indian Accounting Standard (Ind AS) 108 'Operating Segments'.

6. Ratings assigned to the Company by Credit Rating Agencies:

Particulars	Credit Rating
Domestic Long-term Borrowings	CRISIL AAA, ICRA AAA, CARE AAA, IND AAA
Domestic Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AAA, ICRA PP-MLD AAA
Domestic Perpetual Bonds	CRISIL AAA, CARE AA+
Domestic Short term Borrowings	CRISIL A1+, ICRA A1+, CARE A1+, IND A1+
International Long-term Issuer Rating	BBB- (Ritch), BaB3 (Moody's)

- The Company paid interim dividend of ₹ 5.00 per equity share (on face value of ₹ 10/- each) in the month of March 2021. The total interim dividend for the financial year 2020-21 is ₹ 11.00 per equity share (on face value of Rs. 10/- each).
- During the year, Company has issued Perpetual Debt Instruments amounting to ₹ 558.40 crores which have been classified as equity since these instruments are perpetual with no maturity; callable only at the option of the Company after 10 years and payment of Coupons are at the discretion of the Company.
- Details of previous due dates for the payment of interest/ repayment of principal along with next due date for the payment of interest/ principal in respect of listed non-convertible debt securities have been annexed herewith this statement as Annexure-A in terms of the requirements of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. The Company has not issued any redeemable preference shares till date.

11. The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below:

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

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

Place: New Delhi
Date: 28th May 2021



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



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: L44101DL1969GO1005095

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

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Income					
	A Interest income					
	(i) Interest income on loan assets	7,691.16	7,464.76	6,493.49	29,422.33	24,727.90
	(ii) Other interest income	64.47	66.82	56.87	240.74	243.12
	Sub-total (A) - Interest Income	7,755.63	7,531.58	6,550.36	29,663.07	24,971.02
	B Other Operating Income					
	(i) Dividend income	73.78	-	56.97	89.04	113.61
	(ii) Fees and commission income	9.99	12.03	2.80	38.95	225.09
	Sub-total (B) - Other Operating Income	83.77	12.03	59.77	127.99	338.70
	C Total Revenue from Operations (A+B)	7,839.40	7,543.61	6,610.13	29,791.06	25,309.72
	D Other Income	55.28	2.23	14.09	63.92	31.44
	Total income (C+D)	7,894.68	7,545.84	6,624.22	29,854.98	25,341.16
2	Expenses					
	A Finance costs	4,941.80	4,767.95	4,161.13	18,997.05	15,641.54
	B Net translation/ transaction exchange loss/ (gain)	1,332.75	353.02	(61.68)	2,357.90	521.19
	C Fees and commission expense	10.49	4.11	12.31	25.44	34.38
	D Net loss/ (gain) on fair value changes	117.97	(107.15)	762.03	25.85	348.52
	D Impairment on financial instruments	538.46	78.33	17.78	889.56	240.33
	E Employee benefit expenses	42.11	39.72	46.47	175.79	157.53
	F Depreciation and amortization	3.15	2.29	2.03	10.00	7.17
	G Corporate social responsibility expenses	176.37	31.04	18.88	258.40	103.39
	H Other expenses	33.35	33.25	30.97	131.70	186.61
	Total expenses (A to H)	7,196.45	5,202.56	4,989.92	22,871.69	17,240.66
3	Profit before tax (1-2)	698.23	2,343.28	1,634.30	6,983.29	8,100.50
4	Tax expense					
	A Current tax					
	- Current year	290.80	447.31	353.13	1,552.99	1,805.65
	- Earlier years	(1.23)	53.81	(14.01)	62.88	(14.01)
	B Deferred tax	(27.05)	199.81	39.05	481.26	545.14
	Total tax expense (A+B)	262.52	700.93	378.17	2,097.13	2,336.78
5	Net profit for the period (3-4)	435.71	1,642.35	1,256.13	4,886.16	5,763.72
6	Other comprehensive Income/(Loss)					
	(i) Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains/(losses) on defined benefit plans	(10.83)	-	(26.83)	(2.87)	(19.37)
	(b) Changes in fair value of FVOCI equity instruments	(86.89)	56.13	(22.02)	(129.20)	(47.26)
	(c) Income tax relating to these items					
	- Re-measurement gains/(losses) on defined benefit plans	2.72	-	9.38	0.72	6.77
	- Changes in fair value of FVOCI equity instruments	(0.40)	0.40	0.12	12.39	(0.68)
	Sub-total (i)	(97.40)	56.53	(39.35)	(118.96)	(60.54)
	(ii) Items that will be reclassified to profit or loss					
	(a) Effective Portion of Cash Flow Hedges	(302.12)	-	-	(302.12)	-
	(b) Cost of hedging reserve	(273.61)	-	-	(273.61)	-
	(c) Income tax relating to these items					
	- Effective Portion of Cash Flow Hedges	76.04	-	-	76.04	-
	- Cost of hedging reserve	68.86	-	-	68.86	-
	Sub-total (ii)	(430.83)	-	-	(430.83)	-
	Other comprehensive Income/(Loss) for the period (i-ii)	(528.23)	56.53	(39.35)	(549.79)	(60.54)
7	Total comprehensive income for the period (5+6)	(92.52)	1,698.88	1,216.78	4,336.37	5,703.18
8	Paid up equity share capital (Face Value ₹10 per share)	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
9	Other equity (as per audited balance sheet as at 31st March)				33,101.64	32,328.02
10	Basic & Diluted earnings per equity share of ₹ 10 each) (in ₹)					
	A For continuing operations	2.21	8.32	6.36	24.74	29.18
	B For continuing and discontinued operations	2.21	8.32	6.36	24.74	29.18

See accompanying notes to the financial results.



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

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Income					
	A Interest Income					
	(i) Interest income on loan assets	7,691.16	7,464.76	6,493.49	29,422.33	24,727.90
	(ii) Other interest income	66.62	67.10	59.88	249.45	255.72
	Sub-total (A) - Interest Income	7,757.78	7,531.86	6,553.37	29,671.78	24,983.62
	B Other Operating Income					
	(i) Dividend income	23.78	(2.10)	10.08	36.94	20.38
	(ii) Fees and commission income	9.99	12.03	2.80	38.95	225.09
	(iv) Sale of services	49.93	61.87	83.40	182.11	169.93
	Sub-total (B) - Other Operating Income	83.70	71.80	96.28	258.00	415.40
	C Total Revenue from Operations (A+B)	7,841.48	7,603.66	6,649.65	29,929.78	25,399.02
	D Other Income	62.08	5.91	14.18	77.27	32.31
	Total Income (C+D)	7,903.56	7,609.57	6,663.83	30,007.05	25,431.33
2	Expenses					
	A Finance costs	4,940.22	4,766.22	4,160.52	18,991.30	15,639.20
	B Net translation/ transaction exchange loss/ (gain)	1,332.75	353.02	(61.68)	2,357.90	521.19
	C Fees and commission expense	10.49	4.11	12.31	25.44	34.38
	D Net loss/ (gain) on fair value changes	117.97	(107.15)	762.03	25.85	348.52
	D Impairment on financial instruments	556.56	81.56	21.49	919.49	243.49
	E Cost of services rendered	23.04	17.15	38.01	71.61	85.15
	F Employee benefits expenses	45.89	44.23	51.19	193.15	177.37
	G Depreciation and amortization	3.56	2.77	2.28	11.77	8.29
	H Corporate social responsibility expenses	176.42	31.21	19.58	259.29	104.49
	I Other expenses	34.21	33.08	27.32	130.41	188.76
	Total Expenses (A to I)	7,241.11	5,226.15	5,033.05	22,986.21	17,390.84
3	Share of Profit of Joint Venture accounted for using equity method	1.78	3.05	10.32	9.14	9.95
4	Profit before Tax (1-2+3)	664.23	2,386.47	1,641.10	7,029.98	8,090.44
5	Tax Expenses					
	A Current Tax					
	- Current Year	295.19	458.62	366.62	1,579.79	1,826.51
	- Earlier Years	1.16	53.81	(13.28)	65.27	(13.28)
	B Deferred Tax	(106.11)	207.23	35.10	412.65	535.83
	Total Tax Expense (A+B)	190.24	719.66	388.44	2,057.71	2,349.06
6	Net profit for the period (4-5)	473.99	1,666.81	1,252.66	4,972.27	5,741.38
7	Other comprehensive Income/(Loss)					
	(i) Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains/(losses) on defined benefit plans	(10.83)	-	(26.83)	(2.87)	(19.37)
	(b) Changes in fair value of FVOCI equity instruments	(88.89)	56.13	(22.02)	(129.20)	(47.26)
	(c) Share of Profit of Joint Venture accounted for using equity method	(0.02)	-	(0.09)	(0.12)	(0.05)
	(d) Income tax relating to these items					
	- Re-measurement gains/(losses) on defined benefit plans	2.72	-	9.38	0.72	6.77
	- Changes in fair value of FVOCI equity instruments	(0.40)	0.40	0.12	12.39	(0.68)
	Sub-total (i)	(97.42)	56.53	(39.44)	(119.08)	(60.89)
	(ii) Items that will be reclassified to profit or loss					
	(a) Effective Portion of Cash Flow Hedges	(302.12)	-	-	(302.12)	-
	(b) Cost of hedging reserve	(273.61)	-	-	(273.61)	-
	(c) Share of other comprehensive income/ (loss) of joint venture accounted for using equity method	(0.80)	-	-	(3.94)	-
	(d) Income tax relating to these items					
	- Effective Portion of Cash Flow Hedges	76.04	-	-	76.04	-
	- Cost of hedging reserve	68.86	-	-	68.86	-
	Sub-total (ii)	(431.63)	-	(39.44)	(434.77)	-
	Other comprehensive income/(loss) for the period (i + ii)	(529.05)	56.53	(39.44)	(553.85)	(60.59)
8	Total comprehensive Income for the period (6+7)	(55.06)	1,723.34	1,213.22	4,418.42	5,680.79
9	Paid up Equity Share Capital (Face Value ₹10 per share)	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
10	Other Equity (as per audited balance sheet as at 31st March)				33,421.51	32,571.42
11	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)					
	A For continuing operations	2.40	8.44	6.34	25.18	29.07
	B For continuing and discontinued operations	2.40	8.44	6.34	25.18	29.07

See accompanying notes to the financial results.



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Statement of Assets and Liabilities

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		As at 30.03.2020	As at 31.03.2019	As at 30.03.2020	As at 31.03.2019
		(Audited)	(Audited)	(Audited)	(Audited)
	ASSETS				
(1)	Financial Assets				
(a)	Cash and cash equivalents	1,678.03	342.94	1,717.71	381.99
(b)	Other Bank Balances	2,021.96	1,253.31	2,257.45	1,733.05
(c)	Trade receivables	-	-	110.72	137.72
(d)	Derivative financial Instruments	3,318.85	1,802.58	3,318.85	1,802.58
(e)	Loans	3,12,083.50	2,70,490.92	3,12,083.50	2,70,490.92
(f)	Investments	2,313.21	2,397.62	2,127.11	2,283.13
(g)	Other financial assets	22,081.59	18,342.48	22,099.67	18,363.99
	Total - Financial Assets (1)	3,43,497.14	2,94,589.85	3,43,715.01	2,95,153.41
(2)	Non-Financial Assets				
(a)	Current tax assets (net)	392.66	275.83	409.94	293.17
(b)	Deferred tax assets (net)	2,034.32	2,356.29	2,050.57	2,305.93
(c)	Investment Property	0.01	0.01	0.01	0.01
(d)	Property, Plant & Equipment	153.00	153.98	156.97	156.63
(e)	Capital Work-in-Progress	287.62	196.94	287.62	196.94
(f)	Intangible Assets Under Development	0.77	1.59	0.77	1.59
(g)	Other Intangible Assets	8.80	8.51	8.82	8.55
(h)	Other non-financial assets	113.27	132.30	132.37	148.41
(i)	Investments accounted for using equity method	-	-	258.47	179.63
	Total - Non-Financial Assets (2)	2,990.45	3,127.45	3,305.94	3,290.86
(3)	Assets classified as held for sale	-	-	9.53	9.56
	Total ASSETS (1+2+3)	3,46,487.59	2,97,717.30	3,47,030.08	2,98,453.85
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	Financial liabilities				
(a)	Derivative financial instruments	1,325.73	139.40	1,325.73	139.40
(b)	Trade payables				
(i)	Trade payables	-	-	0.15	2.65
(ii)	total outstanding dues of MSMEs	-	-	46.00	64.64
(iii)	total outstanding dues of creditors other than MSMEs	-	-	-	-
(c)	Debt securities	2,19,977.22	1,92,839.79	2,19,918.25	1,92,767.51
(d)	Borrowings (other than debt securities)	61,543.61	46,662.54	61,550.66	46,662.54
(e)	Subordinated liabilities	4,819.65	4,818.76	4,819.65	4,818.76
(f)	Other financial liabilities	23,562.70	18,751.75	23,782.21	19,227.07
	Total - Financial Liabilities (1)	3,11,228.91	2,63,232.24	3,11,442.68	2,63,702.57
(2)	Non-Financial Liabilities				
(a)	Provisions	106.51	99.58	107.09	100.24
(b)	Other non-financial liabilities	75.61	82.54	83.23	104.60
	Total - Non-Financial Liabilities (2)	182.12	182.12	190.32	204.84
(3)	Liabilities directly associated with assets classified as held for sale	-	-	0.68	0.08
(4)	EQUITY				
(a)	Equity Share Capital	1,974.92	1,974.92	1,974.92	1,974.92
(b)	Other equity	33,101.64	32,328.02	33,421.51	32,571.42
	Total - Equity (4)	35,076.56	34,302.94	35,396.43	34,546.34
	Total - LIABILITIES AND EQUITY (1+2+3+4)	3,46,487.59	2,97,717.30	3,47,030.08	2,98,453.85



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

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
A.	Cash Flow from Operating Activities				
	Net Profit before tax	6,983.29	8,100.50	7,029.98	8,090.44
	Adjustments for:				
1.	Loss on derecognition of property, plant and equipment (net)	1.69	0.86	1.69	0.86
2.	Depreciation & amortization	10.00	7.17	11.78	8.29
3.	Impairment losses on financial assets	889.56	240.33	919.49	243.49
4.	Adjustments towards Effective Interest Rate in respect of Loans	53.02	1.33	53.02	1.33
5.	Adjustments towards Effective Interest Rate in respect of borrowings	62.31	(788.28)	62.31	(788.28)
6.	Fair Value Changes in Derivatives	47.72	351.52	47.72	351.52
7.	Fair Value Changes in FVTPL Instruments	(6.40)	-	(6.40)	-
8.	Interest on Commercial Paper	463.66	402.84	463.66	402.84
9.	Interest Accrued on Zero Coupon Bonds	105.29	97.02	105.29	97.02
10.	Loss/ (Gain) on Exchange Rate fluctuation	2,342.27	558.51	2,342.27	558.51
11.	Loss/ (Gain) on sale of investments	-	-	(3.16)	-
12.	Dividend Income	(89.04)	(113.61)	(36.94)	(20.38)
13.	Interest Income on Investments & others	(172.40)	(193.31)	(181.15)	(205.88)
14.	Provision made for Interest on Advance Income Tax	-	3.46	0.03	3.70
15.	Liabilities no longer required written back	-	-	-	(0.46)
16.	Interest expense on other liabilities	-	-	0.21	-
17.	Share of Profit/Loss of joint Venture accounted for using equity method	-	-	(9.14)	(9.95)
	Operating profit before Changes in Operating Assets & Liabilities	10,698.97	8,668.34	10,800.66	8,733.05
	Inflow / (Outflow) on account of:				
1.	Loan Assets	(41,664.59)	(41,760.36)	(41,664.59)	(41,760.36)
2.	Derivatives	(407.70)	(1,622.07)	(407.70)	(1,622.07)
3.	Other Operating Assets	(5,426.96)	(13,895.21)	(5,165.04)	(13,856.89)
4.	Operating Liabilities	5,776.56	14,639.43	5,485.44	14,711.38
	Cash flow from Operations	(31,001.72)	(33,969.87)	(30,951.23)	(33,794.89)
1.	Income Tax Paid (including TDS)	(1,748.64)	(2,043.14)	(1,777.35)	(2,070.91)
2.	Income Tax refund	16.67	-	16.67	-
	Net Cash Flow from Operating Activities	(32,763.69)	(36,013.01)	(32,711.91)	(35,865.80)
B.	Cash Flow from Investing Activities				
1.	Sale of Property, Plant & Equipment	0.11	0.10	0.11	0.10
2.	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(97.09)	(85.51)	(97.51)	(85.88)
3.	Investment in Intangible Assets (including intangible assets under development)	(2.75)	(5.00)	(2.75)	(5.04)
4.	Finance Costs Capitalised	(15.79)	(11.37)	(15.79)	(11.37)
5.	Investment in Equity Shares of EESL	(71.60)	-	(71.60)	-
6.	Sale of Equity Shares	4.23	24.39	4.23	24.39
7.	Sale/(Investment) of/in shares of associate companies (Net)	-	-	0.30	(0.40)
8.	Redemption of Debt Securities (net of investment)	47.16	398.17	47.16	398.17
9.	Interest Income from investments	226.39	150.68	231.04	158.07
10.	Investment in Term Deposits (incl. interest)	-	-	(15.90)	(106.64)
11.	Investment in Staggered Papers	-	-	(18.00)	-
12.	Sale of investments in bonds	-	-	21.15	-
13.	Maturity/(Investment) of Corporate and Term deposits	-	-	(0.05)	64.99
14.	Dividend Income	89.04	113.61	36.94	20.38
15.	Realisation of investments accounted for using equity method	-	2.10	-	-
	Net Cash Flow from Investing Activities	179.70	585.07	121.43	456.77
C.	Cash Flow from Financing Activities				
1.	Issue/ (Redemption) of Rupee Debt Securities (Net)	21,280.39	4,220.72	21,293.39	4,220.72
2.	Issue/ (Redemption) of Commercial Paper (net)	(5,270.30)	4,143.04	(5,270.30)	4,143.04
3.	Raising/ (Repayments) of Rupee Term Loans/ WCCL from Govt./ Banks/ FIs (net)	7,899.65	24,350.00	7,904.65	24,350.00
4.	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	12,617.57	3,718.78	12,617.57	3,718.78
5.	Raising/ (Redemption) of Subordinated Liabilities (net)	-	2,151.20	-	2,151.20
6.	Payment of Dividend on Equity Shares	(2,172.41)	(2,518.02)	(2,172.41)	(2,515.63)
7.	Payment of Corporate Dividend Tax	(435.78)	(506.84)	(446.06)	(525.52)
8.	Repayment towards Lease Liability/Principal amount	(0.04)	-	(0.64)	-
	Net Cash flow from Financing Activities	33,919.68	33,588.88	33,926.20	35,542.59
	Net Increase/Decrease in Cash & Cash Equivalents	1,338.09	130.94	1,335.72	133.56
	Cash & Cash Equivalents as at the beginning of the period	342.94	212.00	383.99	248.43
	Cash & Cash Equivalents as at the end of the period	1,678.03	342.94	1,717.71	381.99



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 17th June 2020. These results have been audited by the Statutory Auditors of the Company.
- The audited accounts of the subsidiary companies, REC Power Distribution Company Limited (standalone) and REC Transmission Projects Company Limited (consolidated) and unaudited standalone accounts of joint venture (Energy Efficiency Services Limited) have been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements', Indian Accounting Standard 111 'Joint Arrangements' and Indian Accounting Standard 28 'Investments in Associates and Joint Ventures'.
- Details of credit-impaired loan assets and impairment loss allowance maintained in respect of such accounts are as under:

		(₹ in Crores)	
S. No.	Particulars	As at 31st March 2020	As at 31st March 2019
1.	Credit-impaired loan assets	21,255.55	20,348.44
2.	Impairment loss allowance	10,552.13	9,698.95
	Impairment Allowance Coverage (%) (2/1)	49.64%	47.66%

- 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, 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 applied hedge accounting requirements in Ind AS 109 prospectively from 1 January 2020, wherein certain derivative contracts have been designated as hedging instruments in 'Cash flow hedge' relationships. These arrangements have been entered into to mitigate foreign currency exchange risk and interest rate risk arising from certain debt instruments denominated in foreign currency.
- As required by RBI Notification No. DOR (NBFC) CC PD.No.109/22.10.106/2019-20 dated 13th March 2020 in respect of Implementation of Ind-AS in NBFC, the Company has appropriated the difference between the impairment allowance under Ind AS 109 and the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) Norms (including standard asset provisioning) issued by RBI to "Impairment Reserve".
- 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) Act, 2019. According it has recognised the Provision for Income Tax (current tax) for the quarter and year ended 31st March 2020 and also re-measured Deferred Tax Assets/ Liability on the basis of the rate prescribed under Section 115BAA.
- 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 domestic debt instruments of REC continue to enjoy "AAA" rating, the highest rating assigned by CRISIL, CARE, India Ratings & Research & ICRA, Credit Rating Agencies. Further, the Company enjoys international credit rating of "Baa3" and "BBB-" from International Credit Rating Agencies Moody's and Fitch respectively.
- Details of previous due dates for the payment of interest/ repayment of principal along with next due date for the payment of interest/ principal in respect of listed non-convertible debt securities have been annexed herewith this statement as Annexure-A in terms of the requirements of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has not issued any redeemable preference shares till date.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below:

S. No.	Particulars	Unit	As at 31st March 2020
(i)	Net Worth	₹ in Crores	35,076.56
(ii)	Debenture Redemption Reserve	₹ in Crores	-
(iii)	Debt-Equity Ratio	times	7.99

- The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018. Necessary disclosure as required in the said framework regarding issuance of debt securities is annexed as Annexure-B.
- For all the secured bonds issued by the Company and outstanding as at 31st March 2020, 100% security cover has been maintained by way of mortgage on certain immovable properties and/or charge on the receivables of the Company.
- The SARS-COV-2 virus responsible for Covid-19 continues to spread across the Globe including India, which has resulted in a significant decline and volatility in global and Indian financial markets. It has also caused a significant disruption in the Global and Indian economic activities. On 11 March 2020, the Covid-19 outbreak was declared a global pandemic by the World Health Organisation (WHO). The situation has been under close watch by the Company to take prompt actions for continuity of business operations in an optimised manner. The impact of Covid-19 outbreak on the business operations of the Company is annexed as Annexure-C.
- The disclosure in respect of related party transactions on a Consolidated basis for the year ended 31st March 2020 have been annexed herewith this statement as Annexure-D.
- The figures for the quarter ended 31st March 2020 and 31st March 2019 are derived by deducting the year to date figures for the period ended 31st December 2019 and 31st December 2018 from the audited figures for the year ended 31st March 2020 and 31st March 2019 respectively.
- Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.

Place: New Delhi
Date: 17th June 2020



For REC Limited

Sanjeev Kumar Gupta
CMD and Director (Technical)
DIN - 03464342

