आरईसी REC
असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities.

आर ई सी लिमिटेड | REC Limited
(Formerly Rural Electrification Corporation Limited)
(भारत सरकार का उद्यम) / (A Government of India Enterprise)
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi 110 003
Tel: +91-11-4309 1500 | Fax: +91-11-2436 0644 | Website: www.recindia.com
CIN : L40101DL1969GOI005095 | GST No.: 07AAACR4512R1Z3

स्वच्छ भारत
एक कदम स्वच्छता की ओर

SEC-1/187(2)/2020/95 **Dated: March 25, 2020**

Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	**Corporate Relationship Department** BSE Limited 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai - 400001.
Scrip Code-RECLTD	**Scrip Code- 532955**

Sub: Outcome of Board meeting - Approval/Revision in Market Borrowing Programme and launch of Capital Gain Tax Exemption Bonds.

Dear Sir/Madam,

In compliance with the provisions of Regulation 30 read with Schedule III of SEBI (LODR) Regulations 2015, this is to inform that the Board of Directors of REC Limited, in its Meeting held on March 25, 2020, *inter-alia* approved the following proposals:-

1. Upward revision in Market Borrowing Programme for Financial year 2019-20 from Rs.90,000 crore to Rs.94,000 crore (i.e. increase of Rs. 4,000 crore in raising funds through Domestic Bonds/Debentures, Rupee Term Loan, ECBs and Capital Gain Tax Exemption Bonds, to be raised during the balance period of the current financial year i.e. FY 2019-20) and approval of Market Borrowing Programme for Financial year 2020-21, as per details given below:

Sl. No.	Description	Amount (Rs. in crore)	
		FY 2019-20 (Revised)	FY 2020-21
1.	a) Domestic Bonds/ Debentures including Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation Indexed, Tax Free Bonds, Principal Protected Bond, Market Linked Debenture, Partly Paid Bonds, Separately Transferable Redeemable Principal Parts (STRPP), Staggered Maturity Bonds, Cumulative Interest Bonds, Step Up Coupon Bond, Bonds forming part of ETF's or any other Bonds/ Debentures, with/ without interest rate swaps/ options with/ without the same being embedded in the Bonds/ Debentures structure, as may be permitted by the Regulatory Authorities from time to time whether Unsecured/ Secured, Non-convertible, Redeemable, Taxable/ Tax-free whether on private placement or public issue basis; b) Rupee Term Loans from Banks/FIs/NBFCs/Other Institutions etc., c) External Commercial Borrowings (ECBs) including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds (Masala or any other bonds)/ Green Bonds, etc.; Export Credit Assistance (ECAs); Official Development Assistance (ODA) Loans (Long/Medium Term); Foreign Currency Convertible Bonds (FCCBs); Foreign Currency Non-resident (Bank) [FCNR (B)] Loans; Export ODA loans from Banks/FIs/NBFCs/Other Institutions/ Multilateral Funding Agencies etc. (excluding rollovers); d) Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961.	82,000	1,00,000

Sl. No.	Description	Amount (Rs. in crore)	
		FY 2019-20 (Revised)	FY 2020-21
2.	Short Term Loan (STL) from Banks/FIs/NBFCs etc. (excluding temporary loans i.e STL of tenure less than 6 months, WCDL, CC Limit, OD Facility or any other arrangement of similar nature). Short Term Loan from Banks/FIs/NBFCs etc. raised and repaid during the financial year to be excluded from this limit.	8,000	4,000
3.	Commercial Paper Commercial Paper raised and repaid during the financial year to be excluded from this limit.	4,000	6,000
	TOTAL	**94,000**	**1,10,000**

The funds under the Market Borrowing Programme for FY 2020-21 will be raised during the next financial year (i.e. financial year 2020-21), with the approval of competent authority as per powers delegated in this regard, by the Board of Directors in the said Meeting.

2. Launch of Capital Gains Tax Exemption Bonds (Series XIV) under Section 54EC of the Income Tax Act, 1961 for raising of funds on private placement basis for an amount of Rs. 2,500 crore with green shoe option to retain over subscription. The said Bonds are in the nature of secured debentures of face value Rs. 10,000/- each. The said Issue will open on 1st April, 2020 and close on 31st March, 2021. However, the Company would have a right to pre-close the issue or extend the same at any time.

This is for information and records of the stock exchanges.

Thanking you,

Yours faithfully

(J.S. Amitabh)
Executive Director & Company Secretary