

SEC-1/187(2)/2019/68

Dated: March 20, 2019

Listing Department, National Stock Exchange of India Limited Exchange Plaza, BandraKurla Complex, Bandra (East), Mumbai – 400 051.	Corporate Relationship Department BSE Limited 1 st Floor, PhirozeJeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001.
Scrip Code—RECLTD	Scrip Code—532955

Sub: Outcome of Board meeting - Approval of Market Borrowing Programme for the financial year 2019-20 and approval for incorporation of SPV as wholly owned subsidiary of RECTPCL.

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 20th March, 2019, *inter-alia* approved the following :-

- i. Market Borrowing Programme under different debt segments for the financial year 2019-20, as per details given below:-

Sl. No.	Description	₹ in crore
1.	<p>a) Domestic Bonds/ Debentures including Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation Indexed, Tax Free Bonds 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 and Rupee Term Loans from Banks/FIs/NBFCs/Other Institutions etc.;</p> <p>b) 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. (excluding rollovers);</p> <p>c) Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961.</p>	78,000
2.	<p>Short Term Loan from Banks/FIs/NBFCs etc. and Commercial Paper (excluding WCDL/CC Limit/OD Facility).</p> <p>Short Term Loan from Banks/FIs/NBFCs etc. and Commercial Paper raised and repaid during the financial year to be excluded from this limit.</p>	12,000
	TOTAL	90,000

The funds under the above Market Borrowing Programme will actually be raised from time to time during the financial year 2019-20, with the approval of Competent Authority as per powers delegated in this regard, by the Board of Directors in the said Meeting.

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

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

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

- (ii) Incorporation of a Project Specific Special Purpose Vehicle (SPV), as Wholly Owned Subsidiary Company of REC Transmission Projects Company Limited for "Construction of 765/ 400/ 220 kV GIS substation, Rampur and 400/ 220/ 132 kV GIS substation, Sambhal with associated transmission lines" allocated by UPPTCL to be implemented through tariff based competitive bidding route.

The company to be incorporated will also be a subsidiary company of REC Limited, in terms of the provisions of Section 2(87) of the Companies Act, 2013.

This is for information and records of the stock exchanges.

Thanking you,

Yours faithfully,



(J.S. Amitabh)

General Manager & Company Secretary