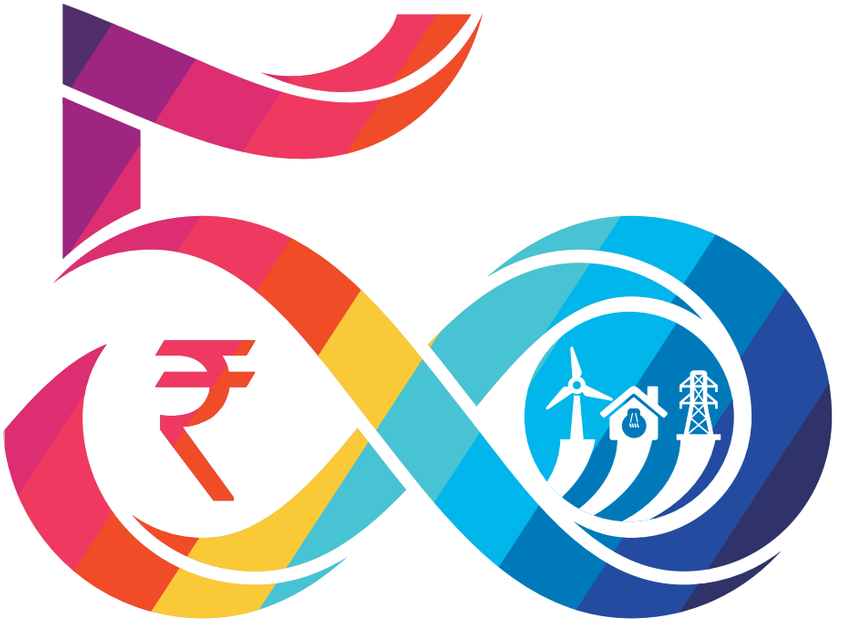
A Journey Towards Infinity

Unfolding the story through Panchatatva

YEARS AND BEYOND...

आर ई सी
REC
असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities.

GLORIOUS PAST, INSPIRING FUTURE



YEARS AND BEYOND...

The journey continues

The Konark Sun Temple, a thirteenth-century Sun Temple (also known as the Black Pagoda), built-in Orissa red sandstone (Khandolite) and black granite by King Narasimhadeva I (AD 1236-1264) of the Ganga dynasty. The Sun Temple was constructed towards the end of Odisha's temple-building phase in the 13th century by King Narasimha Deva I of the Eastern Ganga Dynasty (whose great grandfather renovated the Jagannath Temple in Puri). Dedicated to Surya the Sun God, it was made as his colossal cosmic chariot with 12 pairs of wheels pulled by seven horses (sadly, only one of the horses remains).

ॐ! विश्वानि देव सवितर्दुरितानि परासुव!
यद् भद्रंतन्न आ सुव!!

Om. O God, the creator of the universe
and the Giver of all happiness.
Keep us far from bad habits, bad
deeds, and calamities.
May we attain everything that
is auspicious.

आर ई सी
REC
असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities.

The Sun is the source of infinite energy. India has since time immemorial, celebrated the enormous power of “Surya” as a benevolent benefactor and a supreme nurturer.

REC's logo is a tribute to the all-powerful Sun and its aspirations to tap the possibilities as endless as the Sun's energy, as reflected in the tagline “Endless Energy, Infinite Possibilities”.

Kedarnath temple, Uttarakhand

सत्यमेव जयते

Shri R. K. Singh

Minister of State (IC) for
Power and
New & Renewable Energy
Minister of State for Skill
Development
and Entrepreneurship

I am happy to know that REC Limited (RECL) is bringing out a publication celebrating 51 years of its service to the nation.

REC Limited, since its inception in 1969, has been at the forefront of the electrification drive as the nodal agency for Ministry of Power's rural electrification programs. From financing energization of pump sets to becoming one of the leading infrastructure finance companies, REC has created a strong legacy and a rich history by pioneering commendable initiatives towards the development of the power sector in our country. Its contribution to the movement of universal household electrification is specially mention worthy.

I extend my best wishes and sincere appreciation to REC Limited and its employees. I am sure it will continue to play an important role in powering the infrastructure sector of the country and realising the dreams of millions of our fellow countrymen.

R. K. Singh

Akshardham Temple, Delhi

सत्यमेव जयते

Shri Sanjiv N. Sahai

Secretary, Ministry of Power
Govt. of India

I am happy to know that REC Limited (Formerly Rural Electrification Corporation Limited), a Navratna CPSE under the Ministry of Power, on the occasion of its 51st Foundation Day, is publishing its first Coffee Table Book, pictorially highlighting its rich heritage and culture, achievements and accomplishments since its inception in 1969.

Over the years, REC Limited has played a key role in various programmes and initiatives of the Government.The success of Green Revolution and Saubhagya is in no small measure due to REC Limited and its employees. I am sure, the publication would be useful in documenting the work culture, achievements, and accomplishments made by REC in its journey of five decades.

I extend my warm greetings and congratulations to all the employees of REC Limited on its 51st Foundation Day.

Sanjiv Nandan Sahai

Meenakshi Temple, Tamil Nadu

Shri Sanjeev Kumar Gupta

Chairman & Managing Director
and Director (Technical)
REC Limited

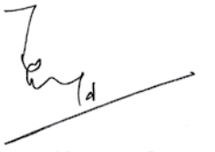
On the remarkable feat of over five decades of service to the nation, I first and foremost convey heartiest congratulations to the entire team of REC Limited. It is due to the incessant efforts of the team that since inception, our growth trajectory has been robust and remarkably stable.

I would like to thank the Ministry of Power, Government of India for putting their trust in us and giving us the opportunity to illuminate the aspirations of millions of lives, through their flagship electrification schemes like Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya).

REC owes its stupendous success also to its other stakeholders - our clients, our partners, our shareholders, and the community which allows us to thrive and grow.

REC has been tirelessly working towards streamlining and strengthening the power sector landscape of the nation through its financial assistance and technical expertise. This special publication encapsulates our glorious past spanning over fifty years and shall remain an inspiration for the future generation. As India marches towards a USD 5 trillion economy, REC is poised to play an important role in making us an economic superpower.

I congratulate the team putting in a great effort of bringing out this special publication and wish everyone at REC Limited an energised future!



Sanjeev Kumar Gupta

Dakshineswar Kali Temple, West Bengal

Shri Ajoy Choudhury

Director (Finance)
REC Limited

50 Years and Counting

This coffee table book is not just an account of the journey of a company, but a chronicle of the transformation of a Nation, billion people strong. As we celebrate our Golden Jubilee, it is time to relive those numerous moments that led to the creation of the robust foundation on which REC stands tall today. It is not only a moment to reminisce, but also a time to march together ahead with the aim to fulfil the Nation's goal of sustainability and development.

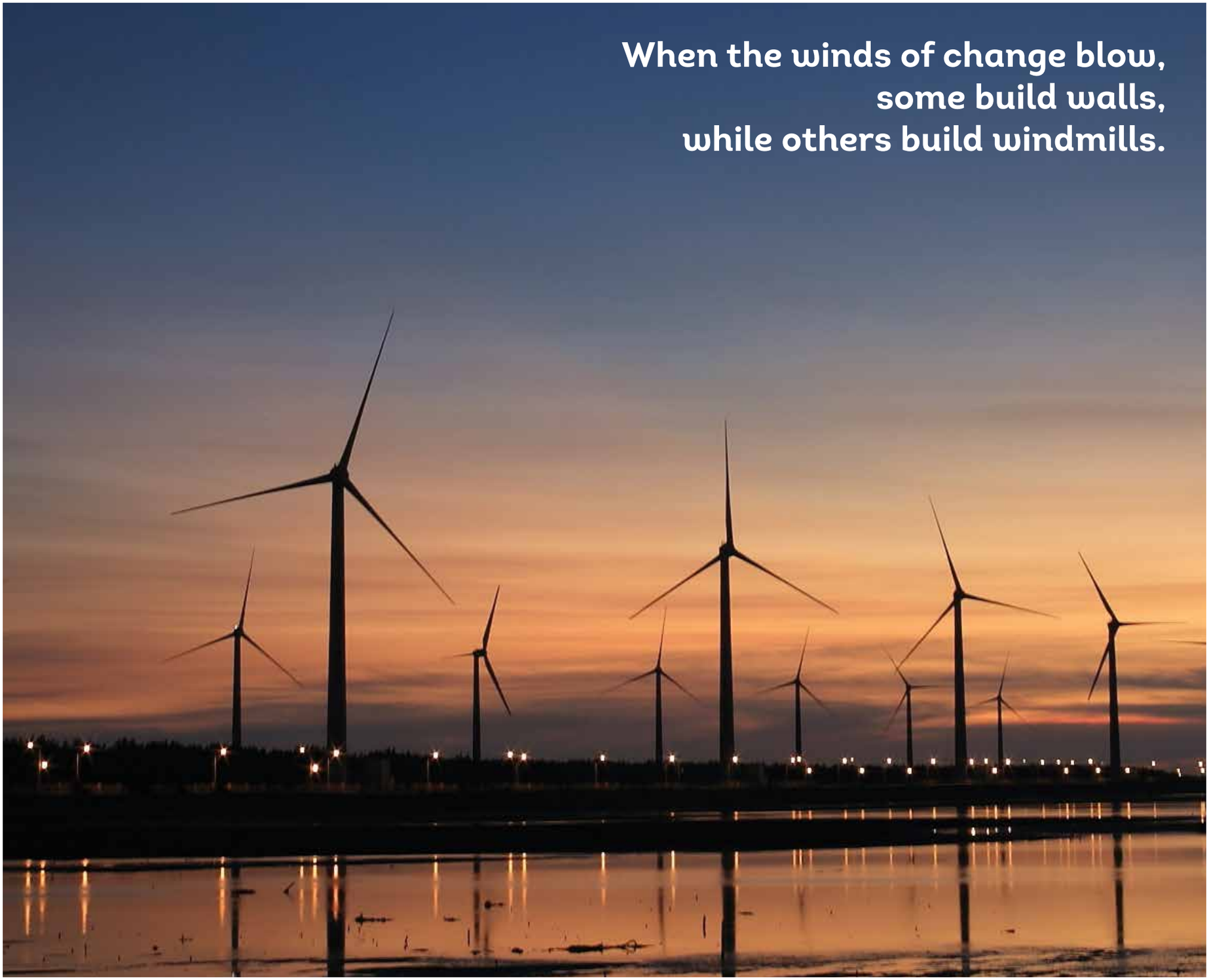
Since its establishment in 1969, REC has been instrumental in achieving historical milestones, be it making the green revolution a success right at its inception, or playing a pivotal role in electrifying every household in the country under Saubhagya. This coffee table book maps the entire journey of REC from its inception till date and archives all the milestones achieved over the years.

The entire journey is documented through the concept of "Panch Tattva" (Five elements), where Prithvi (Earth), Jal (Water), Agni (Fire), Vayu (Air), and Aakash (Sky) - the essential elements of nature, makes for the theme of the narrative. We hope the readers find this publication captivating and that there are enough takeaways from this concerted effort.

In the end, I would like to congratulate my entire team and hope in the coming years we build further upon the reputation and glory that has been forged with a lot of hard work and forethought.

Ajoy Choudhury

CONTENT


When the winds of change blow,
some build walls,
while others build windmills.

Chronicle of Electricity
The India Story

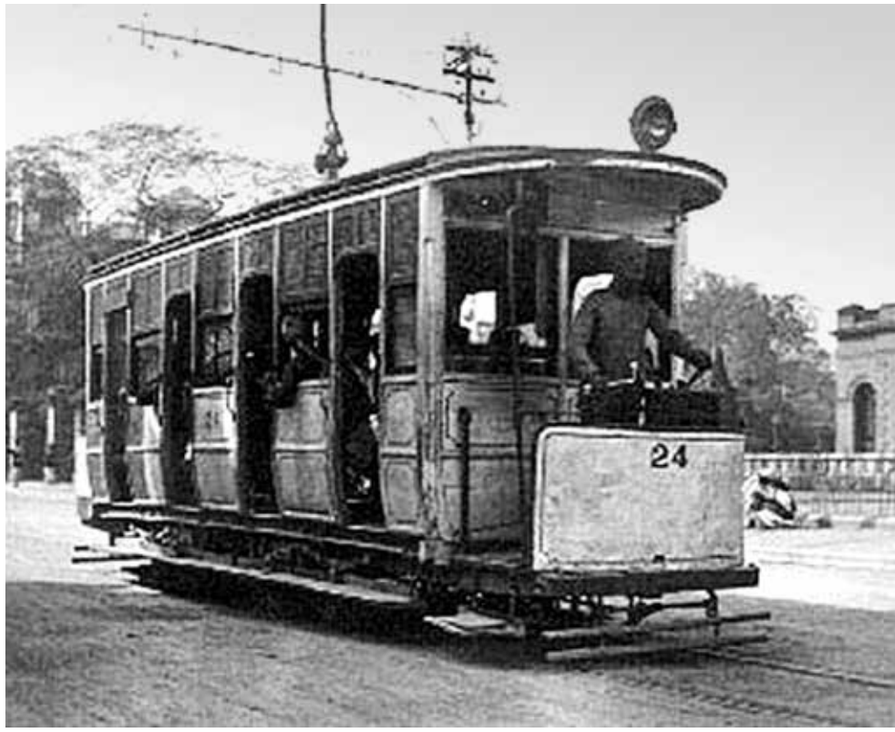
India's power sector is at the cusp of transformational change due to progressive measures taken by the government to optimise power generation and upgrade distribution.

Electricity is the backbone of all economic activity. India has been the third largest producer and third largest consumer of electricity in the world with installed power capacity reaching 370.49 gigawatts (GW) as of May 2020. Electricity production reached 1,252.61 billion units (BU) in FY20[1].

The power generation segment includes thermal, hydro, nuclear and renewable energy. Keeping in line with the goal of sustainable development and India's commitment to the Paris Agreement on climate change, India's power generation mix is rapidly shifting towards a greater share of renewable energy sources.

The Government of India has released its roadmap to achieve 175 GW capacity in renewable energy by 2022[2], which includes 100 GW of solar power and 60 GW of wind power. It is expected that by the year 2040, around 49% of total electricity will be generated by renewable energy which will effectively save India ₹ 54,000 crore (US$ 8.43 billion) annually.

This section seeks to encapsulate the history of India's power sector, starting from the first installation of electric street lights in late 1800s to 100% village electrification today.



Electric tram service, Madras (now Chennai), 1895[3]

Calcutta (Now Kolkata), 1879[4]

1879

In 1879, PW Fluery & Co. used light bulbs to demonstrate electricity on the streets of Calcutta (now Kolkata).

1889

Kilburn and Co., which later became Calcutta Electricity Supply Co., electrified Harrison Road (renamed MG Road) in Kolkata. This was the first street in India to have electric light bulbs.

1895

The first electric tram service in India was started in Madras (now Chennai) in 1895

1897

Asia's First Hydro Power Station, Sidrapong Hydroelectric Power Station in Darjeeling was set up with a capacity of 130 kW to supply power to the Darjeeling tea plantations[5].

1899

Emambagh Power Station was commissioned by the Calcutta Electricity Supply Co. to supply commercial loads in and around Calcutta. It provided power to its consumers with less than 1 Mega Watt (MW) demand. The capacity of the boilers was 500 hp with the provision to increase upto 800 hp.

1902

Sivasamudram Power Station, Asia's first large hydro power station designed to promote industrial development was commissioned under the Cauvery Power Scheme by the Mysore government to supply power to gold mines. It also supplied power to Bangalore, a part of Madras Presidency. Its initial capacity was 7.92MW which grew to 47MW by 1938.

1905

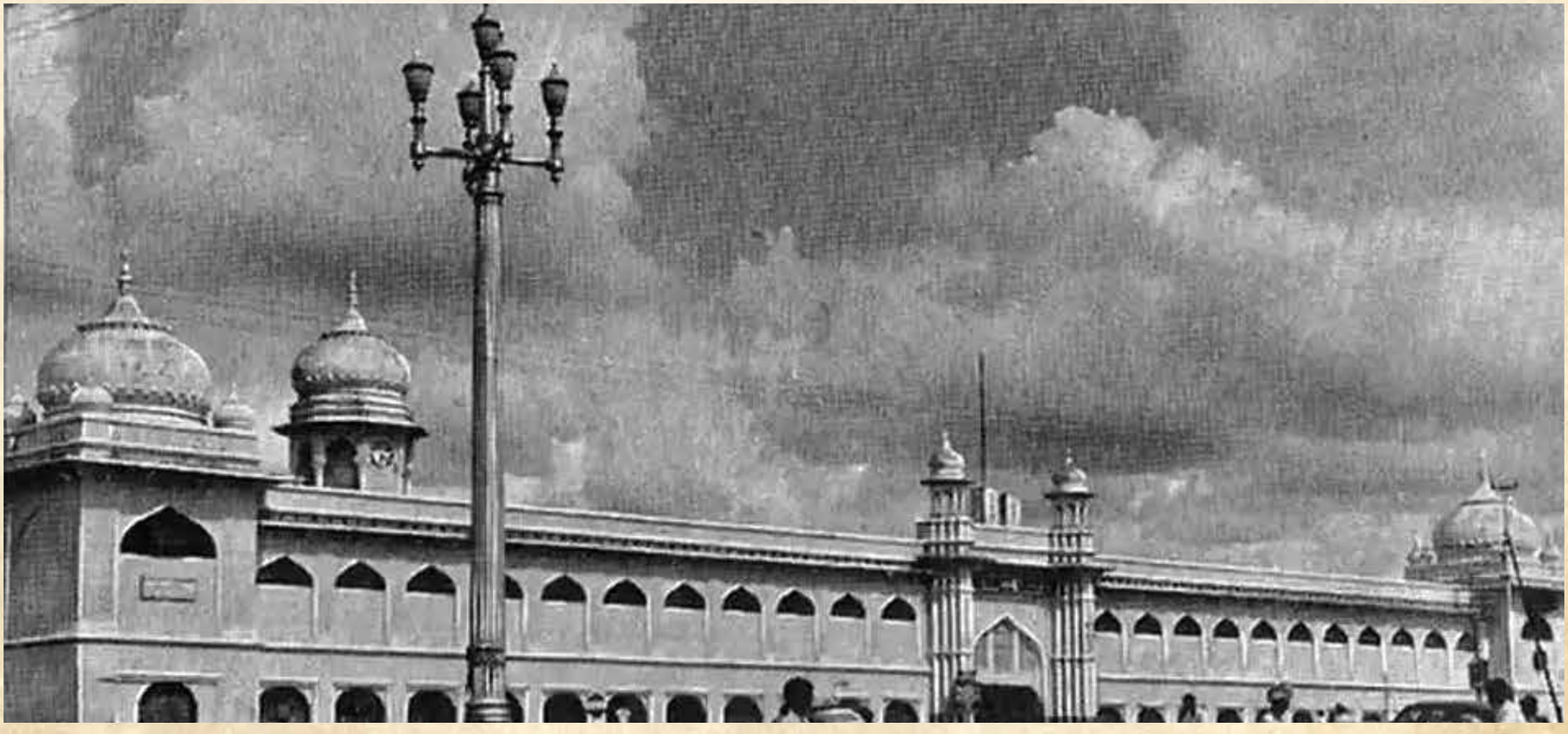
Bengaluru became the first city in Asia to be lit up by electric streetlights, when the city got nearly 100 of them installed at prominent locations.

1910

The Electricity Act of India was framed which allowed private companies to generate and supply electricity. Most of the early power stations in India were owned and operated by private companies.

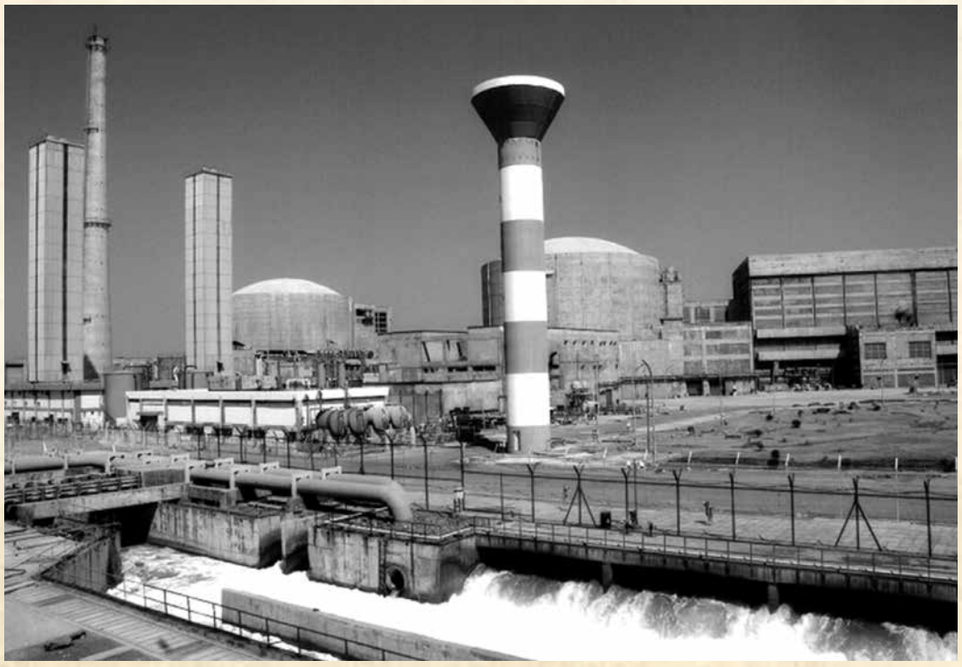
1920

One of the major thermal power stations in the British era, Hussain Sagar Thermal Power Station was set up in Hyderabad by the Nizam, Mir Osman Ali Khan.



Electric streetlights in Bangalore (now Bengaluru), 1905[6]

The first electric train, Bombay (Now Mumbai), 1925[7]



Tarapur Atomic Power Station, Tarapur, Maharashtra[8]

1925

The first electric train in the country ran on the Harbour Line between Bombay's Victoria Terminus and Kurla on 3 February 1925. The section was electrified on 1500V DC.

1948

The evolution of the power sector in India began in 1948, when the Electricity Supply Act was passed. This marked the beginning of functioning of State Electricity Boards (SEBs).

Construction of the Bhakra-Nangal dam, one of the highest gravity dams in the world and one of the earliest river valley development schemes undertaken after the independence of India, was started.

1951

Central Electricity Authority (CEA) was constituted under Electricity Supply Act, 1948 with the objective to develop efficient, economic, safe, reliable and self reliant power sector in the country.

1964

The first nuclear reactor facility was commissioned to be set up at Tarapur, Maharashtra in October 1964. It was to have two Boiling-Water Reactor (BWR) units with a capacity of 160MW each. It was completed in 1969. The units attained criticality in February 1969 and it began generating power for commercial use in October 1969. The Tarapur Reactor was the only facility that used BWR.

1969

REC - The Rural Electrification Corporation (REC) was set up in 1969 after the famines of the 1960s with a mission to facilitate availability of electricity for agricultural pump-sets to accelerate growth and enrich the quality of life of rural and semi-urban population.

1976

The Electricity Supply Act was amended in 1976 leading to the establishment of NTPC (National Thermal Power Corporation), NHPC (National Hydro-Electric Power Corporation), and NPCIL (Nuclear Power Corporation of India Limited).

1981

Commission for Additional Sources of Energy in the Department of Science & Technology was established in 1981. The Commission was charged with the responsibility of formulating policies and programmes for development of new and renewable energy apart from coordinating and intensifying R&D in the sector.

1989

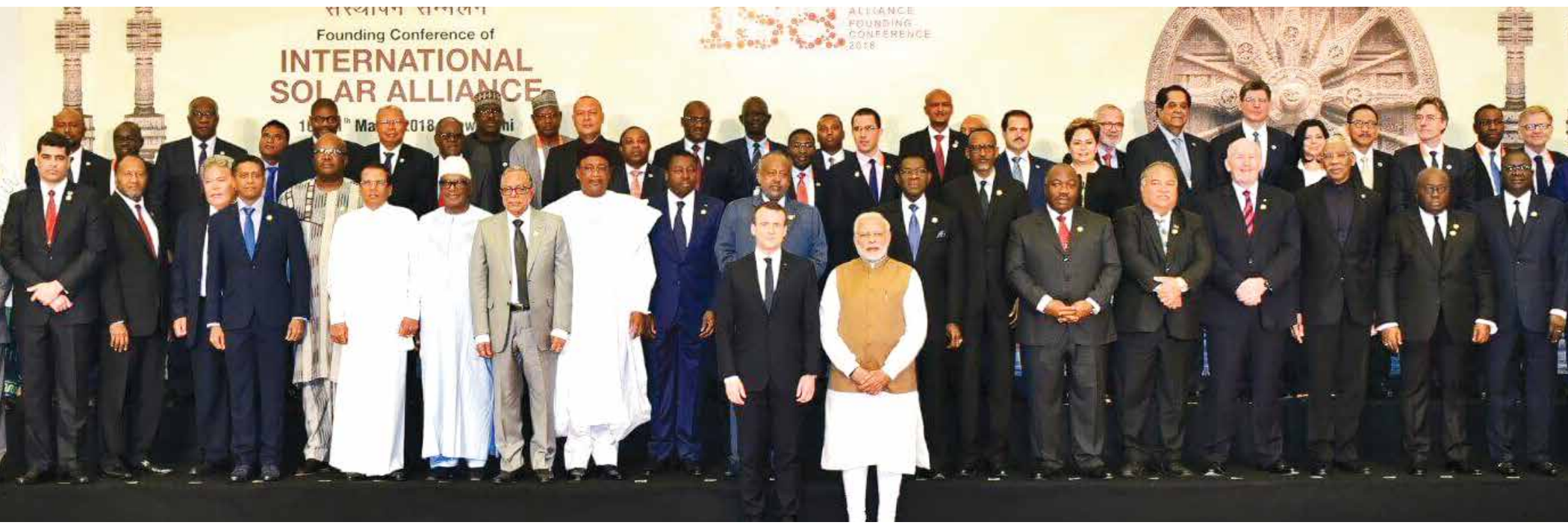
Power Grid Corporation of India Limited (formerly National Power Transmission Corporation) was incorporated in 1989 by the Government of India to plan, promote and build integrated an efficient power transmission system network in country.

1998

Independent Regulatory bodies both at the Central level and at the State level viz. The Central Electricity Regulatory Commission (CERC) and the State Electricity Regulatory Commission (SERCs) were set up.

2010

Timarpur Okhla Municipal Solid Waste Management project, the first commercial waste-to-energy facility in India was set up in 2010 with the aim to convert one-third of the Delhi garbage into the much-needed electricity, enough to serve 6 lakh homes.



International Solar Alliance (ISA) is spearheaded by Hon'ble Prime Minister of India Shri Narendra Modi for efficient exploitation of solar energy to reduce dependence on fossil fuels[9].

2015

In November 2015, the Hon'ble Prime Minister of India Shri Narendra Modi proposed the formation of the International Solar Alliance (ISA) which is an alliance of more than 122 countries most of them being sunshine countries, which lie either completely or partly between the Tropic of Cancer and the Tropic of Capricorn.

2017

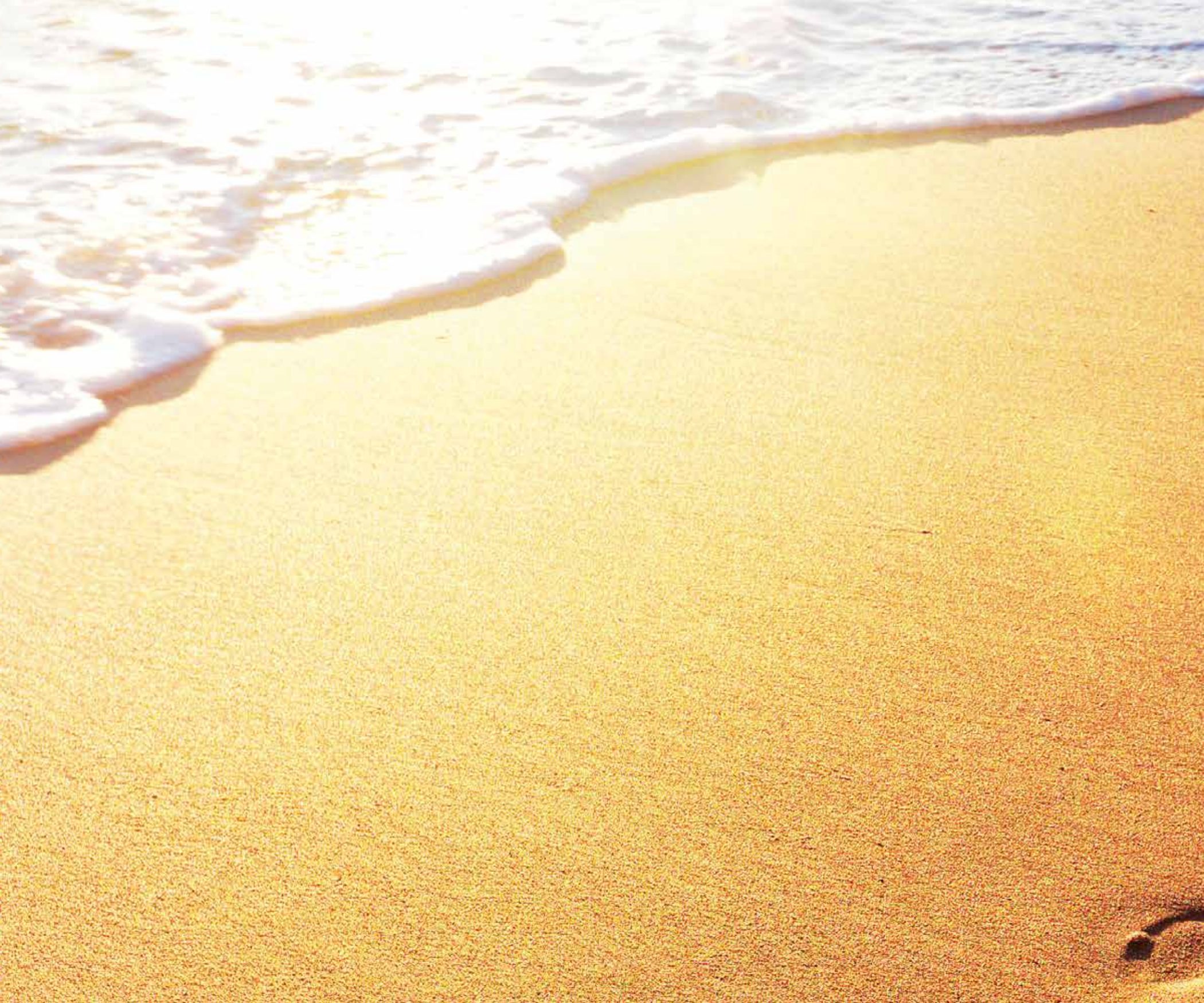
On March 29, 2017, the Central Electricity Authority (CEA) stated that for the first time India has become a net exporter of electricity. India exported 5,798 GWh to neighbouring countries, against a total import of 5,585 GWh.

2018

On 28th April, 2018, with electrification of Leisang village, Manipur, India achieved the feat of providing access to electricity infrastructure to all census villages in the country.

2019

On 31st March 2019, India achieved universal electrification with more 2.63 crore willing households electrified in a span of 18 months.



FOOTPRINTS IN TIME

REC's Glorious Journey over Five Decades

REC came into being in 1969 to articulate a response to the pressing exigencies of the nation. During the time of severe drought, REC had the mandate to reduce the dependency of agriculture on monsoons by energizing agricultural pump-sets for optimized irrigation. Thereafter, REC ventured into newer paths and expanded its horizons to emerge today, as a leader in providing financial and consultancy services to the power sector in all segments, be it Generation, Transmission or Distribution.

This section highlights all the special milestones that REC has achieved and surpassed in its outstanding journey of more than fifty years.

1969

REC Limited (then Rural Electrification Corporation Limited) was established as an autonomous body under the Ministry of Irrigation and Power on July 25, 1969. The main objectives of the corporation were:

- To finance rural electrification schemes in the country
- To subscribe to special rural electrification bonds issued by the State Electricity Board.
- To promote and finance rural electric cooperatives in the country.
- To administer the funds received from time to time from the Government of India and other sources as grants or otherwise for the purpose of financing rural electrification in the country in general.

1974

The Corporation opened its first regional office in Kolkata

1975

For the first time the corporation went to the market and issued bonds. The issue was extremely well received and was oversubscribed as soon as it opened.

1979

The Central Institute for Rural Electrification (CIRE), now called REC Institute of Power Management and Training (RECIPMT), was set up at Hyderabad to train Power Sector Personnel.

1990

REC ventured into financing of small/mini/micro hydel generation projects and gas turbine generation units in order to meet the growing demand and requirement of far-flung and remote villages through decentralised sources of power supply.

1992

The Government of India declared REC a "Public Financial Institution".

Shri R. K. Sinha, Former Chairman of REC (left) and Shri R. Vasudevan, Former Secretary, Ministry of Power (right) signing MoU on 30th August, 1993 at New Delhi

1993

REC for the first time entered into a Memorandum of Understanding with Ministry of Power, laying down therein the expectations from the corporation in areas of financial and physical performance.

1997

REC was declared a Mini-Ratna (Category-I) company. On being made a Miniratna, REC could then enter into joint ventures and establish subsidiary companies.

1998

The RBI granted REC the certificate of Registration to carry on business of Non Banking Financial Company (NBFC).

2001

REC was the first Central Public Sector Undertaking to raise resources through securitised future receivables, and that too at a premium.

Former Chairman & Managing Director Shri P. Uma Shankar (right) ringing the opening bell at the National Stock Exchange (NSE) during the listing ceremony of the public issue of REC in 2008

2002

REC's mandate expanded to include all types of generation projects without any limit on the size of the projects. Since then, REC has captured both state sector as well as private sector market.

2007

The seed was sown for the new state-of-the-art Headquarters at Gurugram, Haryana. The design was selected through an international competition. It is a Bio-climatic building being built on an urban site of 4.2 acres.

Two subsidiaries-REC-TPCL and REC-PDCL were also established.

2008

REC went for its Initial Public Offer, which received a phenomenal response and was oversubscribed nearly 27 times.

REC was also conferred "Navratna" Status by the Government of India.

2009

The ERP system was put into operation covering all important business areas of the company. It captures the flow of data and information at the point of origin across all offices of the company based on a defined workflow hierarchy.


London Stock Exchange welcomes
Rural Electrification Corporation Limited from India
Celebrating the first Green Bond on ISM
रूरल इलेक्ट्रीफकिेशन कारपोरेशन लिमिटिड (आर.ई.सी.)
दुवारा आई.एस.एम. पर सबसे पहला ग्रीन बांड
के अवसर पर
ISM
LONDON STOCK EXCHANGE
London
Stock Exchange

Bell ringing ceremony at the London Stock Exchange (LSE) during the launch of REC's maiden USD denominated Green Bonds, 2017

2010

REC made Follow-on Public Offering (FPO) which got a phenomenal response and it was oversubscribed.

The RBI further categorized REC Limited as an Infrastructure Finance Company (IFC).

REC, along with NTPC, PGCIL & PFC formed a Joint Venture 'Energy Efficiency Services Limited (EESL)' to take up Energy Conservation projects.

2017

REC launched its maiden USD Green Bonds to become the first Indian PSU to launch Green Bonds denominated in US Dollars and raised USD 450 million for a tenure of ten years from the offshore market. The bonds were listed on the London Stock Exchange and Singapore Stock Exchange.

2018

To reflect its evolved and broader mandate and the current spectrum of business operations, Rural Electrification Corporation Limited officially changed its name to REC Limited in 2018.

2020

REC Limited successfully raised three year USD 500 Million Bonds, first USD cross border issuance out of India since COVID-19.

panchatatva

छिति जल पावक गगन समीरा।
पंच रचित अति अधम सरीरा।।

Ramcharitmanas Chaupai | 1.4.11

In Vedic ideology, it is believed that the Pancha Maha-Bhoota or the five great elements are the basis of all cosmic creations. These elements are Prithvi (Earth), Jal (Water), Agni (Fire), Vayu (Wind) and Aakash (Space). It is realized that not only our bodies are made up of these elements, but that our innate sense and the way we relate to everything around us, as human beings, has a base in these five elements.

Interestingly, the entire gamut of REC's existence has a correlation with these five elements. It offers financial and consultancy services covering thermal power, hydro power, wind energy and solar energy projects, which respectively tap the energy from Agni, Jal, Vayu and Aakash. Since its inception, REC has financed more than 1,12,000 MW of power. REC also energises the 'Prithvi' through its financial assistance to the Transmission and Distribution projects, that cover the length and breadth of the country to provide electricity to millions of people.

By mobilising the power of these tatvas, REC's past has been illustrious and the future is most certainly, glorious!

Thermal Power

Hydro Power

Wind Energy

Solar Energy

Transmission & Distribution

IGNITING GROWTH THROUGH agni

The element **"Agni"** is the driving force behind all life processes. It represents light and warmth. When channelized in the right manner, fire can generate power. At Thermal Power stations, heat energy is converted to electric power, thus tapping the potential of Agni. Coal and gas are the major sources of heat in a thermal power plant. Since India's demand for power, both domestic and industrial, is rapidly increasing and India has large coal reserves, thermal energy is a prerequisite for energy sufficiency.

Rapidly evolving technology is enabling thermal power plants to have more economic and energy efficient operations. Super-critical and ultra-supercritical technologies have further improved their efficiency. REC has financed some of India's biggest thermal power projects, employing various technologies, and covering the length and breadth of the country. REC funded projects span from 250 MW Santaldih Thermal Power Station in West Bengal to 3x660 MW super-critical thermal project in Koradi, Maharashtra; and from 1x500 MW Bokaro-A Thermal Power Station in Jharkhand to 1x600 MW North Chennai Thermal Power Station in Tamil Nadu.

In its spread, reach and impact REC's work resembles the strength of **"Agni"**, fuelling the power sector with its relentless energy.

REC funded 2x600 MW Singareni Thermal Power Plant in Telangana

2x600MW Singareni Thermal Power Plant is a coal-fired power station situated in Mancherial District, Telangana operated by the Singareni Collieries Company Ltd. REC had sanctioned a loan of ₹ 660 crore in February, 2016 towards implementation of the project in addition to existing loan from other lenders. The project is operational and has achieved a Plant Load Factor (PLF) of over 91% which is significantly higher than the All India Average.

REC funded 1x500MW Bokaro-A Thermal Power Station in Bokaro District of Jharkhand

1x500MW Bokaro-A Thermal Power Station is a coal-fired power station situated in Bokaro district of Jharkhand. REC had sanctioned a term loan of ₹ 2,896 crore in April, 2017 to Damodar Valley Corporation (DVC) towards the project. The project is operational and is performing satisfactorily.

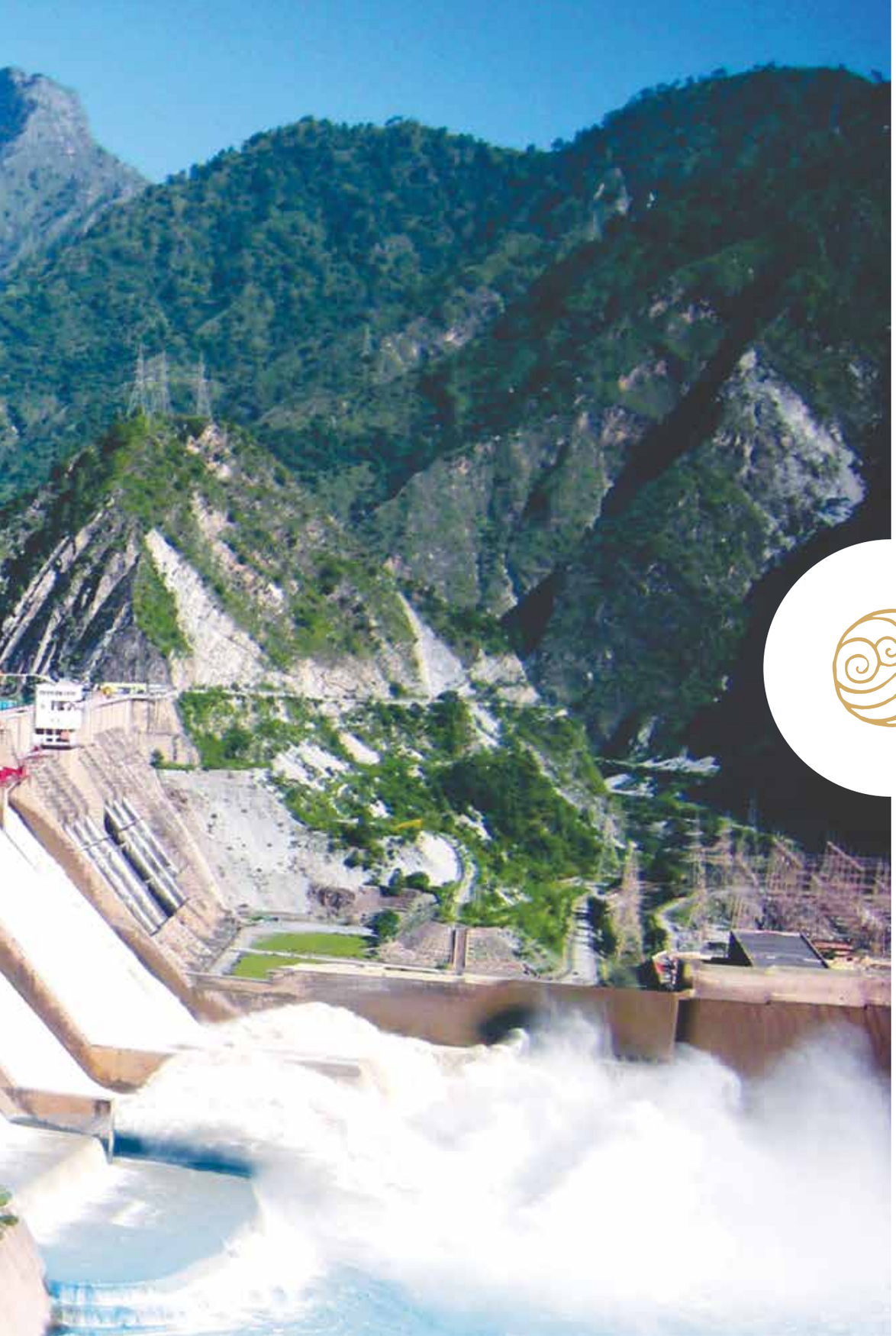
REC funded 600MW Stage II Kakatiya Thermal Power Station in Warangal district of Telangana

1x600MW Stage II Kakatiya Thermal Power Station is located in Warangal district of Telangana. REC had sanctioned term loan of ₹ 3,005 crore to Telangana State Power Generation Corporation Limited (TSGENCO) in May, 2008 for setting up the project. The power plant is operational with PLF of over 80% in FY2018-19. The 500MW Stage I of Kakatiya Thermal Power Station was also funded by REC.

REC funded 3x660 MW Super-critical Thermal Power Project in Koradi, Maharashtra

3x660MW Thermal Power Project is located at Koradi near Nagpur, Maharashtra. The power plant is one of the major power plants in Vidarbha region and is designed on Super Critical technology having superior efficiency. REC sanctioned ₹ 2,000 crore towards the project to Maharashtra State Power Generation Company Limited (MSPGCL) in July, 2016.


JAL
CEASELESS FLOW
OF ENERGY



The element **"Jal"** or Water covers 70% of the Earth's surface. In its characteristics, water is associated with nurturing life forces around it, flowing in an effortless manner with the least resistance. With these attributes and abilities, this flow of water manifests itself into Hydro Power, which is poised to play a crucial role in India's sustainable development goals.

India is endowed with large water reserves that are estimated to be capable of meeting the demand of around 85 GW, making it the fifth in the world in terms of usable hydropower potential. Over the years, the Government of India has undertaken a number of policy and regulatory initiatives to promote hydropower development and facilitate investments in the sector. The New Hydro Power Policy introduced by the Government of India in 2008, which focuses on large hydro capacity additions, provides several liberal provisions for inducing large-scale private investments in the hydropower sector.

REC has been at the centre of the national drive for development of the country's hydro potential and has financed various state and private hydro projects over the years. These include the 12x80 MW APGENCO Polavaram Hydro Project in Andhra Pradesh, 3x150 MW Baglihar Hydro Project in Doda, Jammu and Kashmir and 4x250 MW Tehri Hydro Project in Uttarakhand.

REC, like **"Jal"**, is a facilitator of nurturing growth in the country, creating new standards and benchmarks to be followed by others in the industry.

REC funded 3x150 MW Baglihar Hydroelectric Power Project in Doda District of Jammu & Kashmir

Baglihar Hydropower Project is located on the Chenab River in Jammu & Kashmir. REC had sanctioned term loan of ₹ 565 crore in March, 2004 to Jammu and Kashmir State Power Development Corporation Limited (JKSPDCL) towards development of the project. The project is currently operational.

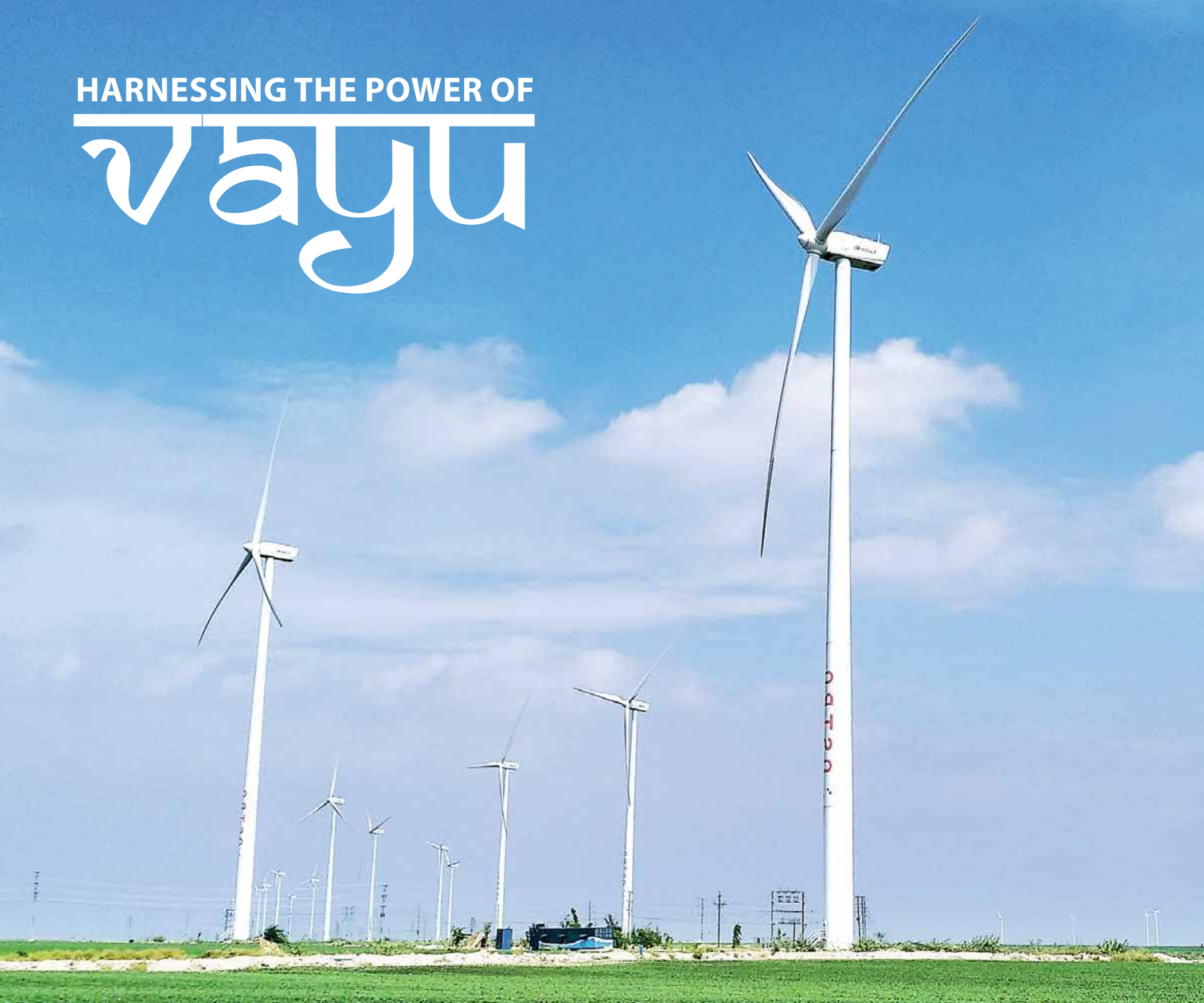
REC funded 6x200 MW Teesta Hydropower Project in Sikkim

6x200MW Teesta Stage III located in the north-eastern state of Sikkim is one of the largest hydropower plants in India. REC is the lead lender of the project and had sanctioned term loan of ₹ 5,239 crore in December 2006 to Teesta Urja Limited (TUL) towards development of the project. All the units of the project have been successfully commissioned.

REC funded 4x250 MW Tehri Hydroelectric Power Project in Uttarakhand

Tehri Hydroelectric project is situated on Tehri Dam which is the highest dam in India and one of the highest in the world. The project is located in Tehri Garhwal in Uttarakhand. REC had sanctioned term of ₹ 1,776 crore in October, 2015 to THDC Limited towards development of the project. The project is operational and operating satisfactorily.

HARNESSING THE POWER OF vayu



The element **"Vayu"** is the essence of life. Harnessing the movement of **"Vayu"** is indispensable for creating a sustainable future. India is blessed with constant movement of wind, especially in the states of Rajasthan, Gujarat, Madhya Pradesh, Maharashtra, Andhra Pradesh, Telangana, Tamil Nadu, Karnataka and Kerala.

REC has been financing and promoting renewable energy projects from the early 2000s and has financed close to 5,000 MW of renewable energy since its inception. The company has financed wind energy projects in several states including Madhya Pradesh, Karnataka, Rajasthan and Gujarat. REC is poised to play a pivotal role in the achievement of greater share of renewable energy in India's power generation mix.

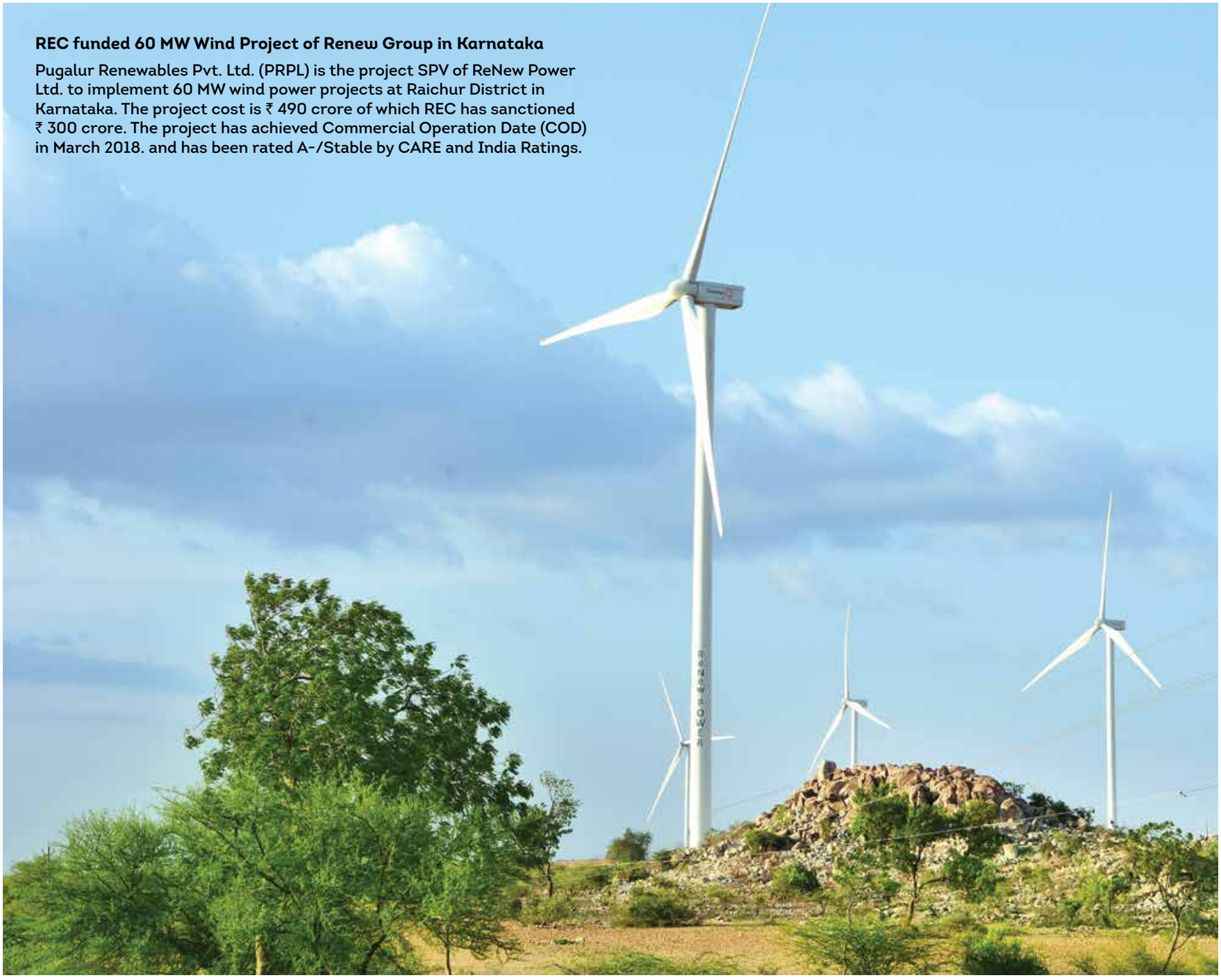
The life-giving air carries with itself, joy and happiness in the form of a pleasant breeze, moving the blades of windmills to create a sustainable future.

REC funded 100 MW Ostro Wind Project at Anantpur, Andhra Pradesh

The project is located in Uravakonda Tehsil, Anantapur district, which is approximately 170 km from Bangalore and was commissioned in December, 2016. It comprises of 50 Wind Turbine Generators of 2MW capacity with rotor diameter of 97 meters and hub height of 104 meters with a tubular truncated cone tower structure.

REC funded 60 MW Wind Project of Renew Group in Karnataka

Pugalur Renewables Pvt. Ltd. (PRPL) is the project SPV of ReNew Power Ltd. to implement 60 MW wind power projects at Raichur District in Karnataka. The project cost is ₹ 490 crore of which REC has sanctioned ₹ 300 crore. The project has achieved Commercial Operation Date (COD) in March 2018. and has been rated A-/Stable by CARE and India Ratings.



REC funded 252 MW Mytrah Vayu Wind Energy Project in Maniyachi, Thoothukkudi District, Tamil Nadu.

Mytrah Vayu Sabarmati Private Limited has developed the Wind Power project awarded by Solar Energy Corporation of India (SECI). The Power Purchase Agreement has been signed with PTC India for 25 years.

akash

LIMITLESS ENERGY

The element **"Aakash"** envelopes the entire Earth and all the living beings on it and none of the other four elements can exist without it. The sky is lit up with the energy of the Sun - the source of limitless energy. The plants and the trees survive, blossom and grow by absorbing the Sun's energy from the sky. Similarly, by captivating this energy into photovoltaic cells, the aspiration of a World powered by sustainable energy can be realised.

The Earth's surface receives 120,000 TW of solar irradiation, which represents 20,000 times more power than the whole planet needs[10]. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sq.m per day.

Karnataka, Telangana, Rajasthan, AP, Tamil Nadu, Gujarat, MP and Maharashtra are the key states receiving high solar energy incidence.

India enjoys a mammoth solar energy potential and has spearheaded an alliance of more than 122 'Sunshine' countries, lying completely or partly between the Tropic of Cancer and Tropic of Capricorn. This alliance, known as the International Solar Alliance (ISA), aims at efficient utilisation of solar energy for reduced dependence on fossil fuels, thereby creating a greener planet.

REC, too is India's partner in the endeavour. Apart from being a corpus contributor to the ISA, REC has been financing solar power projects in various states. Moreover, REC's training institute RECIPMT has been empanelled by the National Institute of Solar Energy (NISE) as a partner training institute for conduct of Solar Training Programmes.

With its limitless energy, REC is like the ever-brilliant **"Aakash"** playing the role of the quintessential umbrella under which India's power sector continues to thrive.

REC financed 30 MW ACME Sunworld Solar Energy Project in Jagithyal Dirstrict of Telangana

Sunworld Solar Power Private Limited has developed solar power project under Telangana Solar Power Policy through competitive bidding. Developer entered into Power Purchase Agreement (PPA) with Northern Power Distribution Company of Telangana Limited. The duration of PPA will be 25 years at fixed tariff of ₹ 5.5949/kWh. The 30 MW project is located at Abbapur Village, Jagithyal District, Telangana. The project was commissioned in November, 2017.

REC funded 200 MW Adani RJ Put. Ltd. project at Rawra, Rajasthan

Adani Renewable Energy (RJ) Limited has developed 200MW Solar PV project to meet Renewable Purchase Obligation (RPO) of Maharashtra State Electricity Distribution Company Limited (MSEDCL). The project has been developed at Rawra village, Jodhpur District, Rajasthan. The developer has entered into Power Purchase Agreement (PPA) with MSEDCL for 25 years with a tariff of ₹ 2.71/unit through competitive bidding. The project was commissioned in August, 2019.

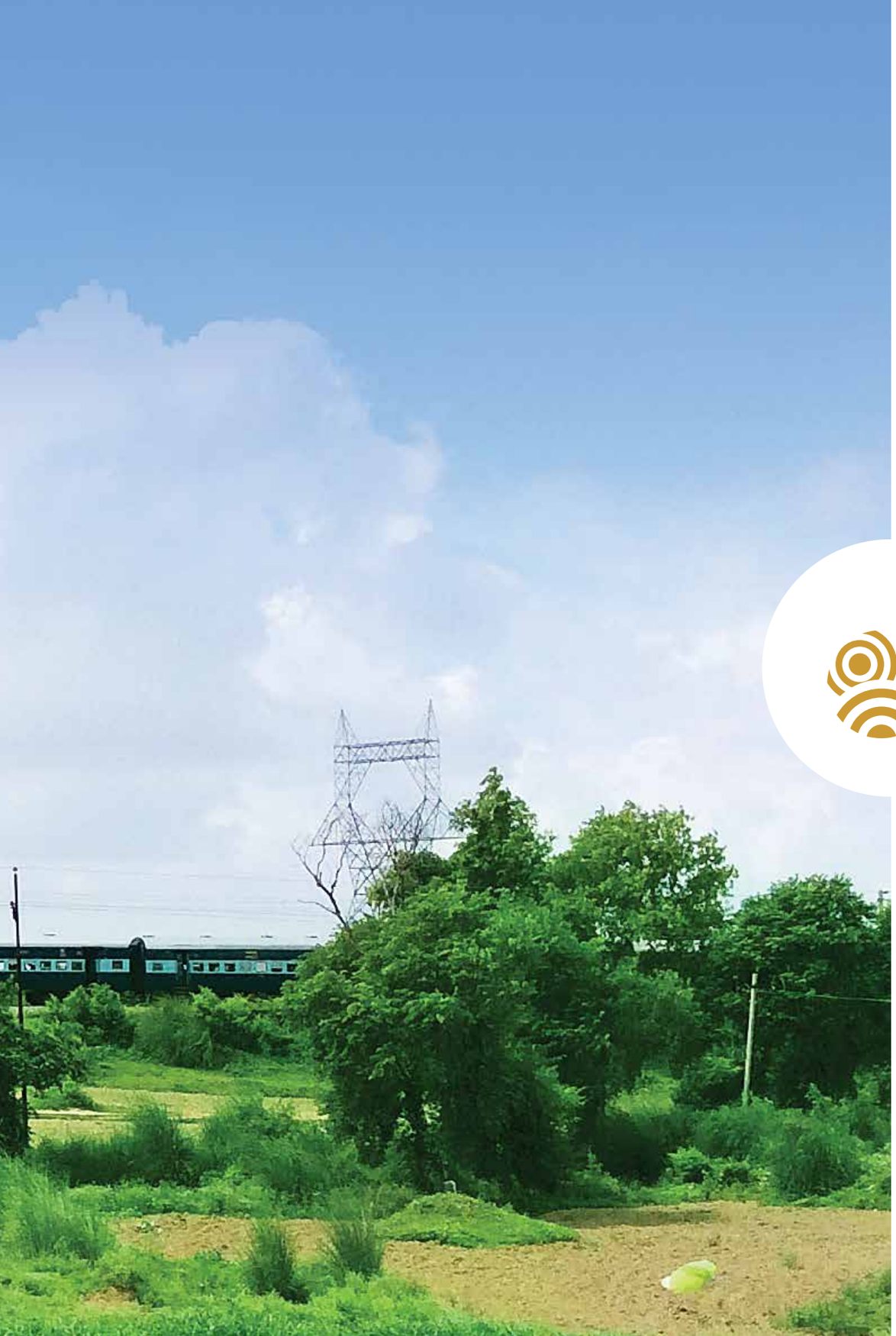
REC funded 50 MW ACME Solar PV Project, Kadapa District, Andhra Pradesh

ACME Karnal Solar Power Pvt. Ltd. has developed 50 MW solar power project in Kadapa District, Andhra Pradesh. The Power Purchase Agreement (PPA) has been signed with SECI for 25 years. The project commenced operations in June, 2018.

REC funded 250 MW Solar Project of Renew Group, Rajasthan

Renew Solar Power Pvt. Ltd. (RSPPL) is the holding company of ReNew Power Ltd. to implement 250 MW Solar power projects at Bikaner District in Rajasthan. The project cost is ₹ 1,297 crore, of which REC has sanctioned ₹ 750 crore. The project commenced operations in October, 2019.

ENERGISING prithvi



"Prithvi" is the source of stability representing a structure that is reliable and dependable, just like the Transmission and Distribution lines spread across the length and breadth of the country. India has a unique topography, from mountains to plains, to plateaus, deserts, coasts and islands with a population of over a billion people. The natural resources for electricity generation in India are unevenly dispersed and concentrated in a few pockets and therefore, transmission and distribution (T&D) of electricity play an important role in the power delivery value chain and the overall power sector development of the country.

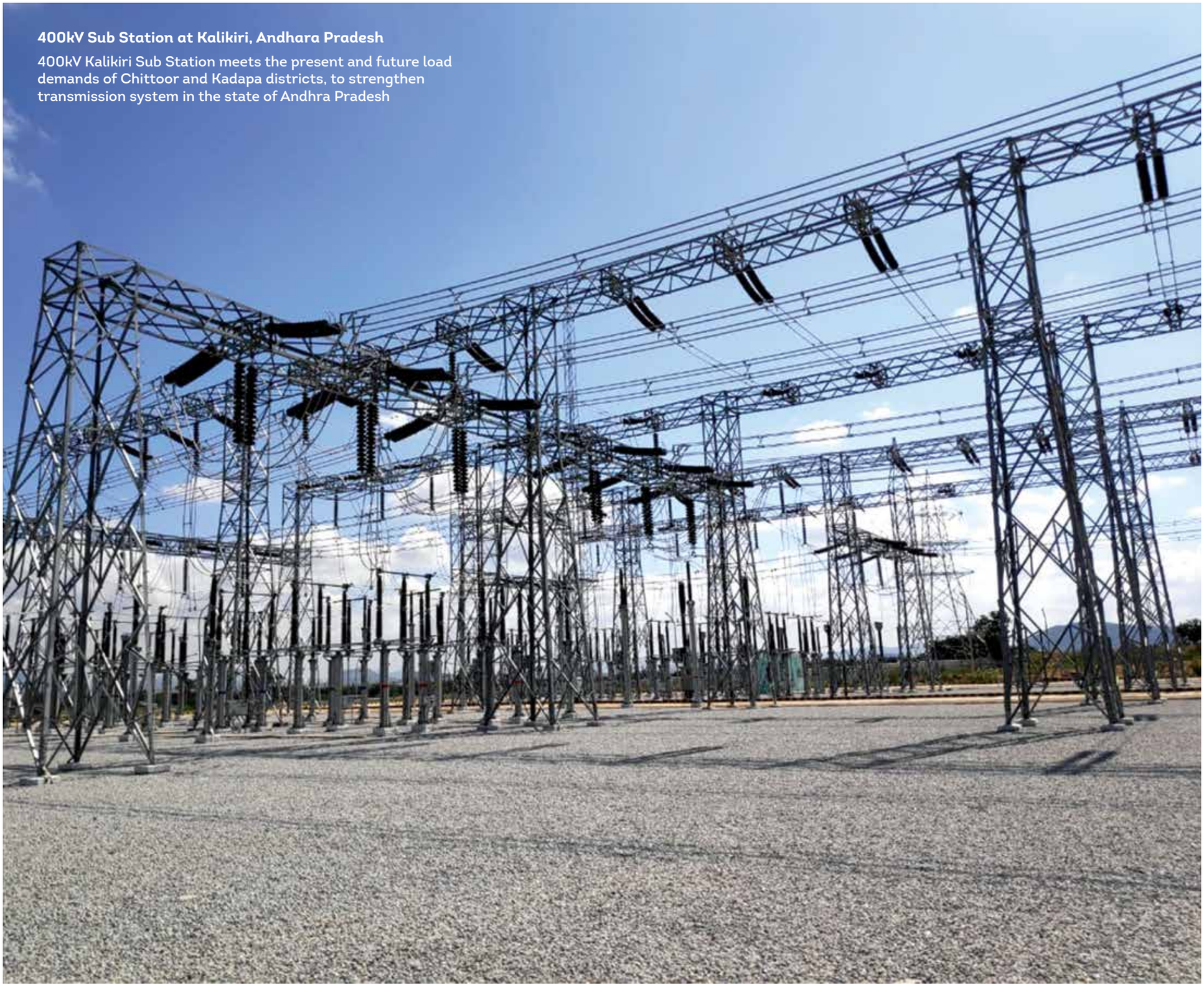
With growing penetration of electricity connections and increasing per-capita usage, the potential demand for electricity is boundless and with this increase in demand for power, new power generation capacity additions and expansion of transmission and distribution infrastructure have become major growth drivers for the sector. Given the scale of investment needs, the Government of India has roped in the private sector apart from contribution from the state and has necessitated the development of a dedicated Green energy evacuation corridor integrated with the existing grid.

REC has financed projects with a total transformation capacity of over 4,00,000 MVA. As a step towards value addition and diversification, REC has also established two subsidiaries in 2008, namely, REC Power Distribution Company Ltd. & REC Transmission Projects Company Limited, which specialise in providing technical, implemental and consultancy services to the T&D sector.

Like **"Prithvi"**, the growth of the power sector is contingent on development of a robust and a dependable transmission and distribution network.

REC funded 765kV Anpara Unnao Transmission Project, Uttar Pradesh

765kV Anpara Unnao transmission line evacuates the power from Anpara D Thermal Power Station located in Anpara, Uttar Pradesh. The transmission network meets the requirement of load growth in the state of Uttar Pradesh.



400kV Sub Station at Kalikiri, Andhara Pradesh

400kV Kalikiri Sub Station meets the present and future load demands of Chittoor and Kadapa districts, to strengthen transmission system in the state of Andhra Pradesh

REC funded 765kV Agra Sub Station along with associated Transmission system

765/400kV Agra Sub Station along with associated Transmission system facilitates evacuation of power from Lalitpur 3 x 660 MW Thermal Power Plant to meet the load growth of Uttar Pradesh and strengthens the transmission system in the state of Uttar Pradesh.

Illuminating India
Nodal Agency for the Saubhagya Scheme

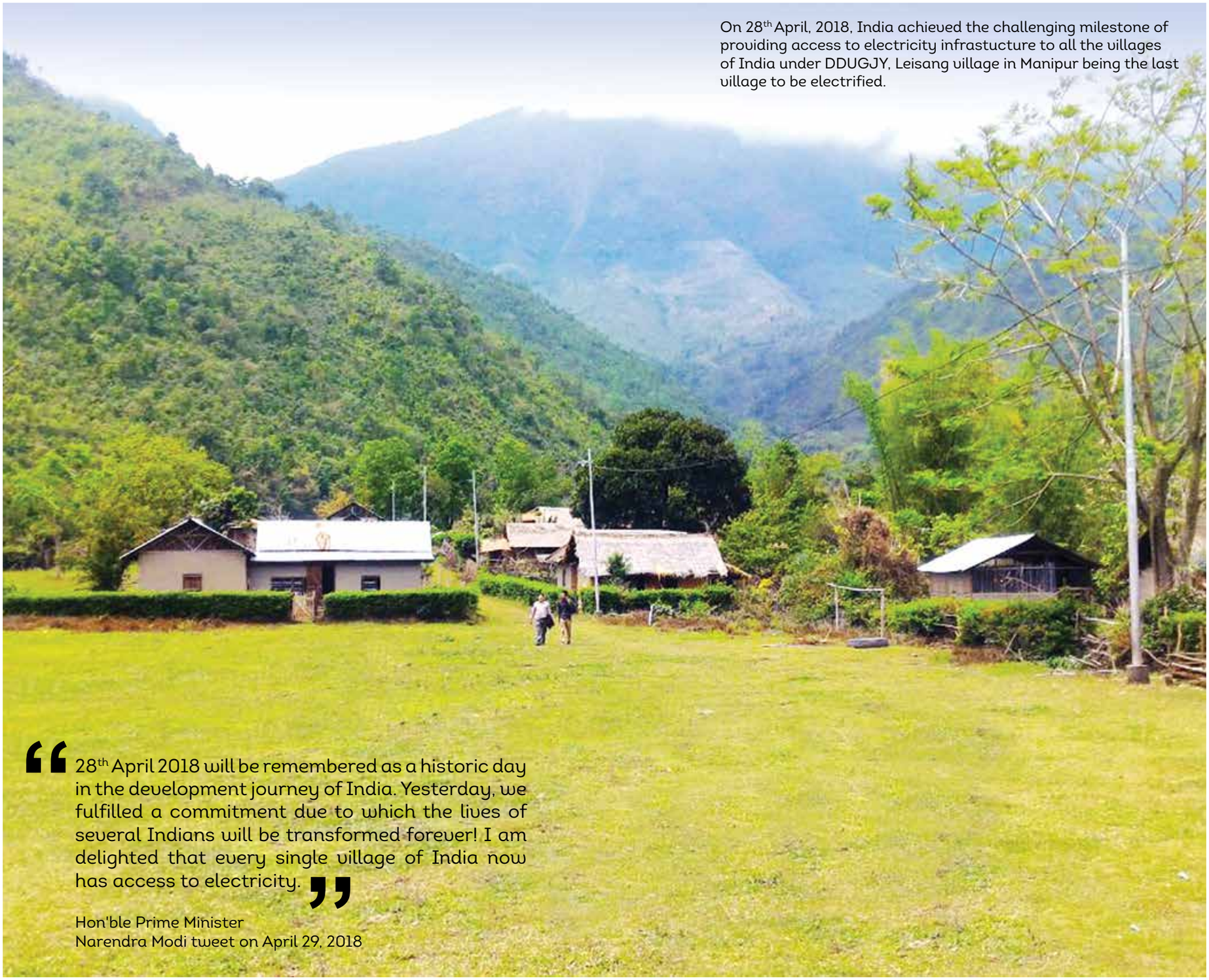
REC, since its inception, has been the Government of India's partner in transforming the Indian power sector for improving the quality of life of Indians. REC has been the nodal agency for various schemes of the Ministry of Power, such as National Electricity Fund (NEF), Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya), to name a few.

Energy access to all through last mile connectivity and electricity connections has remained the grand mission of the Government of India. Electrification of villages and households brings collateral benefits such as environmental up-gradation by replacement of kerosene; better education and health services; enhanced connectivity through radio, television and mobile services; increased economic activities and improvement in the quality of life, especially for women.

Under the DDUGJY scheme, REC completed electrification of all villages in India on 28th April, 2018, with Leisang village in Manipur being the last village to be electrified. On 25th September, 2017, the Honourable Prime Minister Shri. Narendra Modi, had launched the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme to ensure electrification of all households in the country. All willing households as on 31st March 2019, totalling to over 2.63 crore were electrified under the scheme.

REC continues this march together with the Government of India to provide sustainable and reliable power to all.

Hon'ble Prime Minister Shri Narendra Modi at the Red Fort, Delhi on August 15, 2015



On 28th April, 2018, India achieved the challenging milestone of providing access to electricity infrastucture to all the villages of India under DDUGJY, Leisang village in Manipur being the last village to be electrified.

"28th April 2018 will be remembered as a historic day in the development journey of India. Yesterday, we fulfilled a commitment due to which the lives of several Indians will be transformed forever! I am delighted that every single village of India now has access to electricity."

Hon'ble Prime Minister
Narendra Modi tweet on April 29, 2018

Review and planning meeting being held by Hon'ble Power Minister Shri R K Singh to review the progress of the Saubhagya Scheme. The meetings were held every quarter and implementation issues were addressed at the highest level between officials of Ministry of Power, REC, State Governments, Discoms, Nodal Agencies and on-ground workforce.

Enthusiastic Kashmiri locals helped in mobilizing the equipments and materials in inhospitable areas. As part of the Saubhagya Scheme, power system network was strengthened by creation of new power substations and augmentation of existing substations to cater to future load demands.

Solar Photo Voltaic (SPV) based standalone systems used in the household in Uttar Pradesh. Saubhagya Scheme's primary objective was to ensure last mile connectivity and in doing so, SPV systems were used for un-electrified households located in remote and inaccessible villages or habitations.

A solar farm created on an elevated foundation of more than eight feet in flood affected areas of Dhurbi District, Assam. Innovative technical solutions were applied during implementation of the Saubhagya Scheme to suit terrains and weather conditions of households located in various parts of the country.

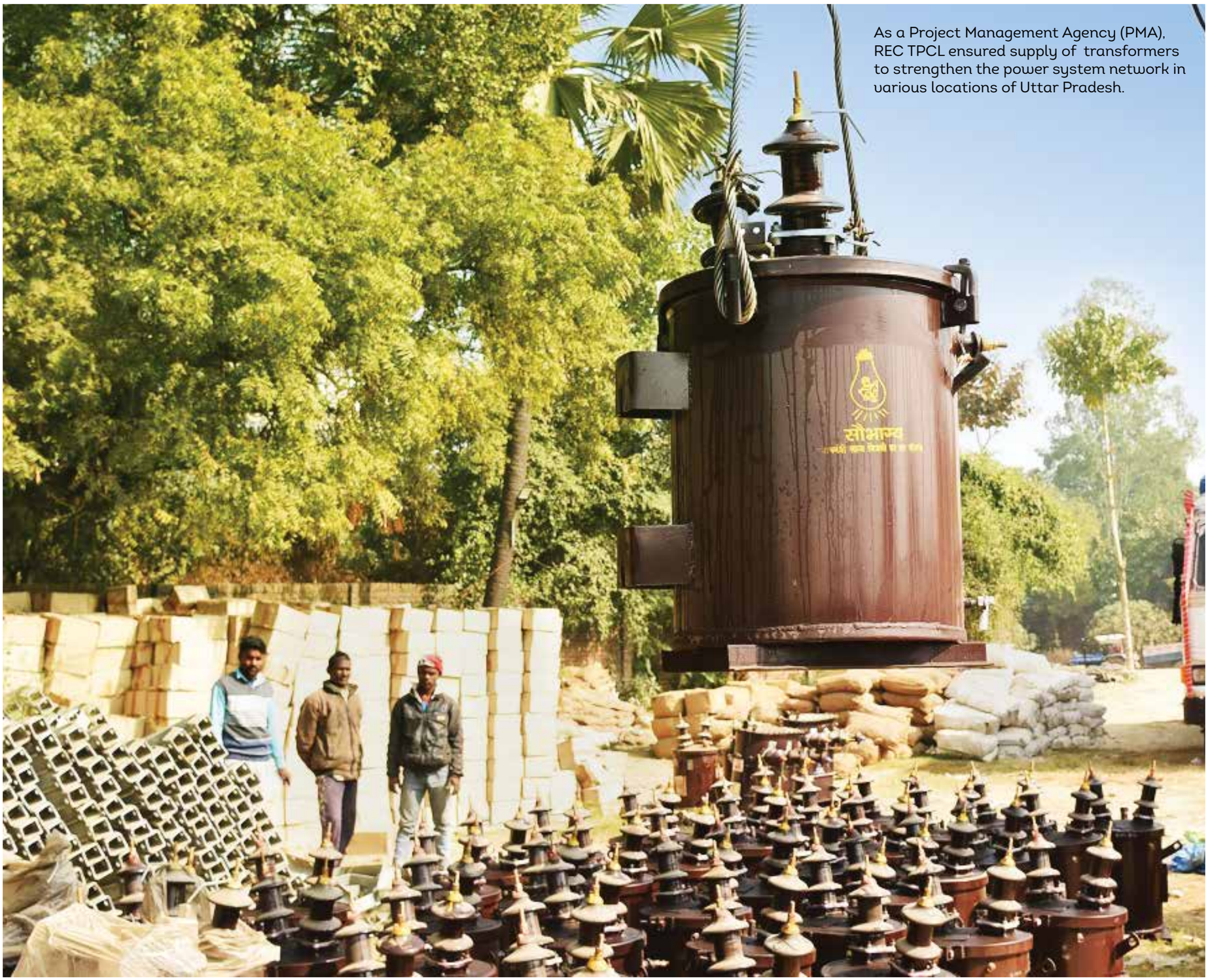
Partners in Growth
Our Subsidiary

REC Transmission Projects Company Limited (RECTPCL) is a wholly owned subsidiary of REC Limited (Formerly Rural Electrification Corporation Limited). The Ministry of Power has appointed RECTPCL as Bid Process Coordinator (BPC) for Inter State Transmission Systems across the country on Tariff Based Competitive Bidding route. RECTPCL commenced working as BPC in the year 2007 and was awarded its first transmission project in the FY 2010-11.

Besides acting as the Bid Process Coordinator, RECTPCL also provides consultancy services in Transmission and Distribution sectors for Project Management. Contract Management, Quality Control & Inspection and Project Execution.

The major projects include a Transmission App called 'TARANG' for Real Time Monitoring to track upcoming projects as well as progress of ongoing works in Indian Transmission Systems. The app facilitates effective monitoring of progress of under construction transmission systems in the country. The company also developed another app for Outage Management System named 'Urja Mitra' for disseminating power outages information to distribution consumers across India through SMS/e-mail/push notifications.

REC's subsidiary, Transmission Projects Company Limited (TPCL) acted as a Project Management Agency (PMA) for distribution work in Jammu region. RECTPCL has handed over projects worth more than ₹ 50,000 crore to successful bidders throughout the country.



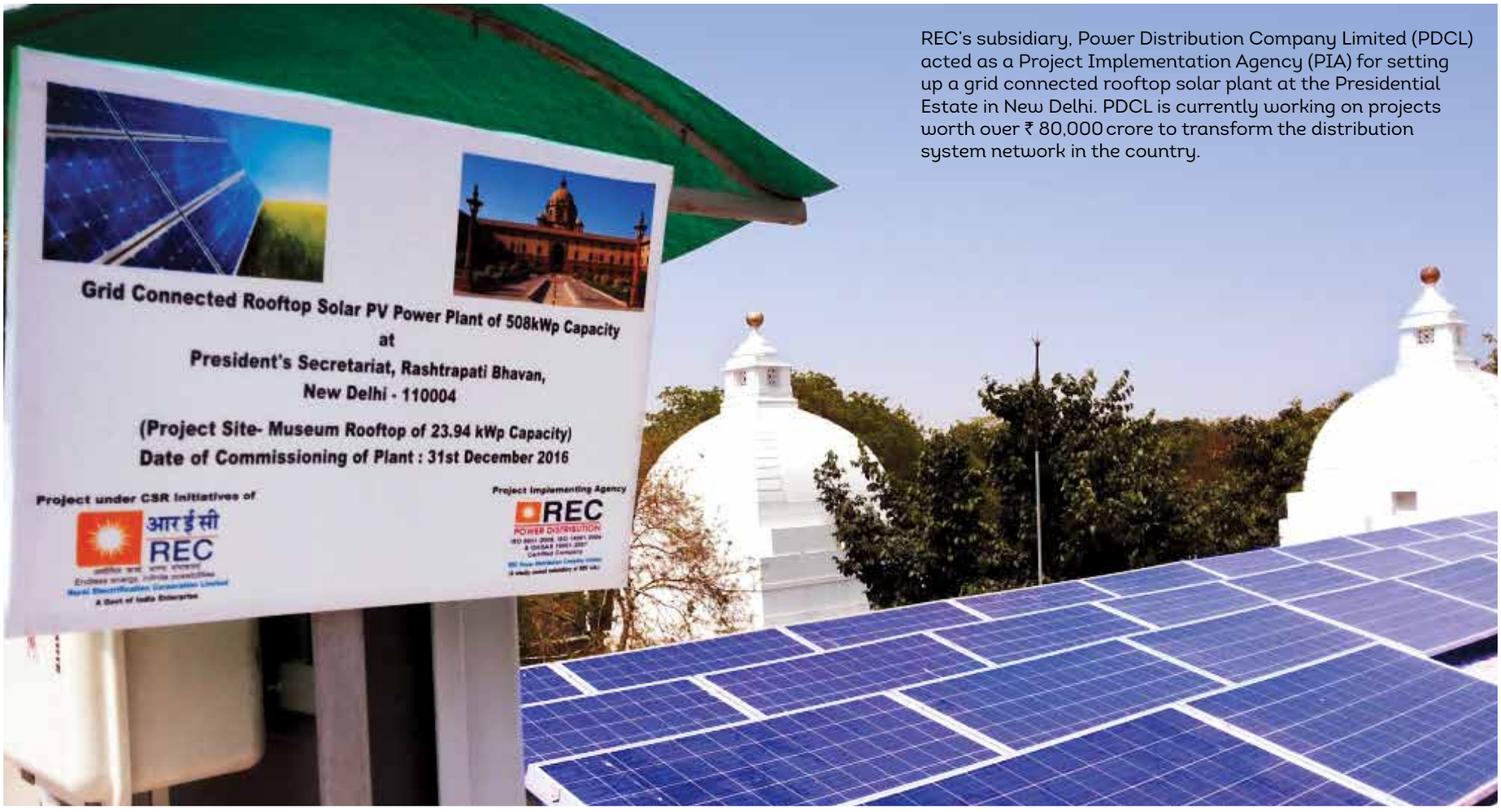
As a Project Management Agency (PMA), REC TPCL ensured supply of transformers to strengthen the power system network in various locations of Uttar Pradesh.

Partners in Growth
Our Subsidiary

REC Power Distribution Company Limited (REC PDCL), is a wholly owned subsidiary of REC Limited (Formerly Rural Electrification Corporation Limited) and received certificate of commencement of business on July 31st, 2007.

RECPDCL is rendering expert and value added consultancy services to power utilities across the country for AT & C Loss reduction, Smart Grid Projects implementation covering Smart Metering & SCADA, Real Time Data Acquisition System (RT-DAS) for feeders, Electrical Vehicle (EV) Charging, GIS Implementation, Solar PV Plants, Power Distribution Strengthening works and Energy Efficiency projects

Its major strengths include Pan India presence and use of technology to bring all stake holders on the same platform while being a perfect example of implementing e-governance. The company is also exploring opportunities in Asian & African countries for EPC and Project Consultancy works.



REC's subsidiary, Power Distribution Company Limited (PDCL) acted as a Project Implementation Agency (PIA) for setting up a grid connected rooftop solar plant at the Presidential Estate in New Delhi. PDCL is currently working on projects worth over ₹ 80,000 crore to transform the distribution system network in the country.

As a Project Implementation Agency (PIA), REC PDCL transported off grid solar PV panels by air-lifting them to inaccessible areas in the Jammu region.

Partners in Growth
Our Joint-Venture

Energy Efficiency Services Limited (EESL) is a Super-Energy Service Company (ESCO), which enables consumers, industries, and governments to effectively manage their energy needs through energy-efficient technologies. Driven by the mission of 'Enabling More', it has been working diligently towards creating universal access to sustainable energy solutions to enable a low carbon future, with significant economic and social impact. EESL is promoted by the Ministry of Power, Government of India as a Joint Venture of four reputed public-sector undertakings - NTPC Limited, Power Finance Corporation Limited, REC Limited, and POWERGRID Corporation of India Limited.

EESL, since its inception in 2009, has been pivotal in championing the cause of energy efficiency in the nation. It is currently implementing the world's largest energy efficiency portfolio. EESL's successful large-scale deployment of energy-efficient solutions has been possible through its innovative business approach, which is creating mutually beneficial incentives for all stakeholders. EESL has rolled out pioneering initiatives in fields like energy efficient lighting, E-mobility and agriculture, helping enable an entire ecosystem.

EESL has been credited for igniting the LED revolution in the nation. This remarkable achievement has been possible through its focus on solution-driven innovation, with no subsidy or capital expenditure. The flexibility of the business model is unlocking demand in sectors where none existed.

An REC promoted company, Energy Efficiency Services Limited (EESL) launched the National E-Mobility Programme in India, inaugurated by the Hon'ble Minister Shri R K Singh. EESL has rolled out various initiatives in the field of energy efficiency such as lighting, e-mobility, agriculture among many others.

The Atal Jyoti Yojana (AJAY) launched by Ministry of New and Renewable Energy is aimed at illuminating the dark regions in various states through solar LED street lights.

Creating Tomorrow's Leaders
REC Institute of Power Management & Training

In 1979, REC founded a national training institute in Hyderabad for the development of techno-managerial skill and efficiency in State Electricity Boards (SEBs), Distribution Companies, Rural Electric Cooperatives and other Power Utilities. It also conducted in-house training programmes for REC employees. It was then called 'Central Institute for Rural Electrification (CIRE)'.

The institute has been rechristened 'REC Institute of Power Management and Training' (RECIPMT) and continues to cater to the training and development needs of engineers and managers of the power sector. It has conducted numerous training programmes on Power Generation, Transmission, Distribution, Renewable Energy and other industry relevant subjects. Further, the National Institute of Solar Energy (NISE), an autonomous institute of the Ministry of New and Renewable Energy, GoI, has empanelled RECIPMT as the partner-training institute for conducting Solar Energy Programmes.

Its lush green and serene campus spans over 14.3 acres and has well-equipped classrooms, a modern conference hall, a High Voltage Distribution System (HVDS) demo facility, a yoga and fitness centre and a well managed executives' hostel. The entire campus is Wi-Fi enabled and is powered by 40 KW Grid Connected Rooftop Solar plant.

RECIPMT has been conducting capacity building programmes for power sector executives for over 40 years, making it the oldest power sector training institute. It has organized over 2,200 training programs and trained close to 48,000 personnel of National Utilities. It also provides customised training programmes for utilities, based on their specific requirements. The institute has played a key role in implementing Ministry of Power's capacity building initiative under DRUM, IPDS, DDUGJY and SAUBHAGYA. Under these schemes, it has trained close to 2.5 lakh C&D category employees. Further, it has organised 95 International Training Programmes under Indian Technical and Economic Cooperation (ITEC) of the Ministry of External Affairs, GoI, wherein more than 1,500 power sector executives from over 100 countries have been trained.

Through its over 40 years of working with power sector executives across the world, RECIPMT has become an expert in the Indian power sector. It consistently strives to benchmark international standards in power sector training and constantly endeavours to provide extensive education, exposure and facilities to its students by giving them the opportunity to learn and interact with the front runners in the sector.

REC IPMT campus at Hyderabad, Telangana

International students attending a training programme on Power Generation, Transmission, Distribution and Renewable Energy celebrated the Republic Day of India on the 26th of January, 2018 at the RECIPMT campus.

Thinking Beyond Business

Corporate Social Responsibility

Over the past 50 years, REC has carved a niche in the society, not merely as a leader in providing financial assistance to the power sector, but also as a company whose success is measured by the positive impact it creates on the society and the people it connects with. As a responsible Corporate leader, REC has always been at the forefront when it comes to creating a positive impact through its strategic partnerships and associations.

REC strives to achieve a balance of economic, environmental and social imperatives while selecting projects to support. Its aim is to fund and support socially beneficial projects with sustainability as a guiding principle. The underlying concern is to reach a wide range of desired beneficiaries with a view to empower economically and socially backward communities. Many of these initiatives are in the areas of hygiene and sanitation, promotion of healthcare facilities, skill development, women empowerment, environmental sustainability and rural infrastructural development to build up an inclusive social fabric in the country.

REC, in partnership with Akshay Patra, serves wholesome mid-day meals to children in government run schools across the country, thereby providing them with nutritious food and reducing school drop-out rates.

REC in partnership with ATDC initiated a skill development training program for people from mixed socio-economic cultural backgrounds in Ludhiana, Punjab. The program was successful with over 75% of candidates' getting industry wage placement and many choosing the self-employment route.

REC joined hands with Barefoot College, Tilonia, Rajasthan to train women from rural communities into becoming 'solar energy engineers'

The Visionaries
Leaders who Inspire Us

REC has played a key role in facilitating, supporting, trouble shooting and capacity building across the power sector value-chain by financing and providing value-added services to the sector with the help of its subsidiaries, REC Power Distribution Company Limited (RECPDCL) and REC Transmission Projects Company Limited (RECTPCL); and the training institute, REC-Institute of Power Management and Training (REC-IPMT). All this has been possible because of the guidance and vision provided by the REC leadership. It is only because of their hard work that the organization has achieved its major milestones. The stalwarts who have led us are a matter of immense pride for us, as their strength and zeal has percolated down the line to develop a unique culture at our work place which is distinct from the other organisations and makes us stand apart.

Shri Sanjeev Kumar Gupta
2020

Shri Ajeet Kumar Agarwal
2019-2020

Dr. P. V. Ramesh
2017-2019

Shri B. P. Pandey
2016-2017

Shri Rajeev Sharma
2011-2016

Shri H. D. Khunteta
2011

Dr. J. M. Phatak
2010-2011

Shri P. Uma Shankar
2008-2010

Shri A. K. Lakhina
2005-2008

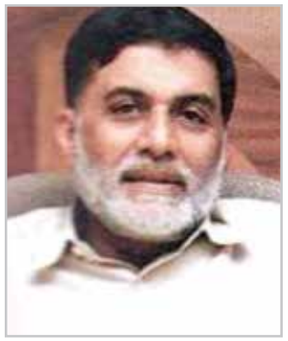
Shri M. N. Prasad
2004-2005

Shri Arvind Jadhav
2004

Shri A. N. Tiwari
2003-04

Smt. Uma Pillai
2002-2003

Shri Dhanendra Kumar
2002



Shri Divakar Dev
1997-2002

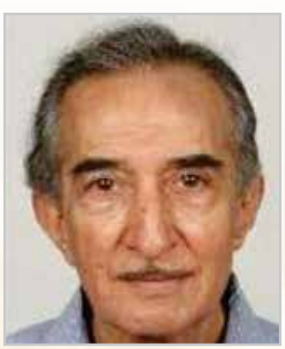
Smt. Rathi Vinay Jha
1997

Shri M. Gopalakrishna
1995-1997

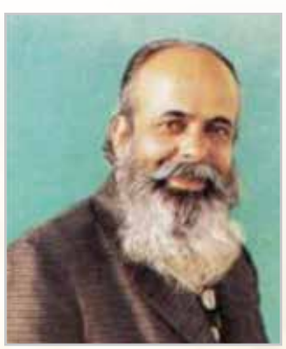
Shri R. K. Sinha
1993-1995

Shri Satish Khurana
1986-1993

Shri M. Venkataratnam
1983-1985



Shri. P. M. Belliappa
1982



Dr. T. G. K. Charlu
1979-1982

Dr. B. K. Venkatappiah
1969-1979

Our Employees
Together We Achieve

Over the years, RECLites as they are fondly called, have been the most instrumental element of success for the company. REC was established with a strength of 22 employees and earned a profit of ₹ 3 crore in its first year of business and from strength to strength, the company grew in its portfolio and its reach. The passion and work ethic that fuels every aspect of the company has been its employees, and REC has always recognized the need for their well-being at the organization. Over the years, the company has created effective ways of improving the work culture and work flexibility for all employees. The company has initiated different workshops and training programs aimed at keeping the employees motivated and less stressed out at work, in return benefiting the company with increased productivity and less conflict.

REC's encouraging work-life balance routines such as Yoga Sessions, Nukkad Nataks, Painting Competitions, Sports Events, Blood Donation Camps, Movie Screenings, Annual Day Event, Out-bound Training Programmes amongst others, have resulted in greater loyalty, high retention rate and nurturing of in-house talent.

REC believes in encouraging its employees to find a balance between their professional and personal lives. Moving forward, REC will always be working towards bringing satisfaction and inner peace to its employees, thereby enabling them to excel in all of their roles.

REC Chairman & Managing Director and Director (Technical) addressing the employees during the 'Sharad Ritu Mela' event of REC

Blood Donation Camp by employees of REC

Leadership Training for Women Employees at Indian Mountaineering Foundation, New Delhi

Employees singing during 'Sharad Ritu Mela'

Employees performing stage play during 'Sharad Ritu Mela' 2019

Vigilance Awareness Week collage making competition

REC Internal Football Tournament

Induction programme for employees joining the company

REC's 50th Annual Day, Hon'ble Minister Shri R K Singh, Secretary (Power) Shri A K Bhalla, Shri Ajeet Agarwal, the then Chairman & Managing Director and Director (Finance) and Shri S K Gupta the then Director (Technical) inaugurating the event.

Swachhta Hi Seva Debate Competition

Hindi Pakhwada Week Quiz competition

REC's monthly Yoga session

REC Internal Chess Tournament

REC Internal Painting Competition

REC Internal Cricket Tournament

Swachhta collection drive organized in REC HQ, New Delhi

Singer Amit Trivedi performing during the REC 50th Annual Day celebration

REC Library

Quiz contest on India's freedom struggle

REC badminton contingent, Inter PSU Badminton Tournament

Strong Identity, Deep Roots

Glimpses from the Past

Company Meeting :

RURAL ELECTRIFICATION CORPORATION LTD.

Address by the Chairman, Shri B. Venkatappiah

Following is the address by the Chairman, Shri B. Venkatappiah, delivered at the 2nd Annual General Meeting of the Shareholders of Rural Electrification Corporation Ltd., in New Delhi on 22nd Sept., '71.

Gentlemen

I am happy to welcome you to the Second Annual General Meeting of the Rural Electrification Corporation. My pleasure is all the greater because I am in a position to tell you that much progress has been achieved since we met last. You have before you the Statement of Accounts, along with the Auditors' Report, for the year commencing April 1, 1970 and ending March 31, 1971. In the Annual Report of the Board of Directors, you will find a detailed account of what the Corporation has been able to do during the twelve months of 1970-71. With your permission, I shall take these documents as read.

The first batch of loans passed by the Corporation dates back to March 1970; and, as I write this, the latest batch to receive sanction is no older

Shri B. Venkatappiah

than the end of August, 1971. The twelve months covered by the Directors' Report are thus part of the longer—but only slightly longer—eighteen months which represent the total active life of the Corporation. Perhaps it would be best for us, on this occasion, to look back at the eighteen months and put ourselves certain questions about what has been done hitherto and what is proposed to be done hereafter. I shall set down three questions and, in the paragraphs which follow, attempt to give the answers:—

I. What has the Corporation achieved so far in pursuance of its main objective as a financial institution, viz., the sanctioning of project-based loans for schemes of rural electrification sponsored by State Electricity Boards and Rural Electric Co-operatives?

jects is over 2 lakhs, the exact figure being 2,14,911, which implies that, within a year and a half, the Corporation is already approaching half the target figure of 5 lakh pumpsets which had been set before it as its part of the energisation programme of the Fourth Five Year Plan. The total of 137 projects hitherto sanctioned also covers 32,408 rural industries, including agro-industries, besides providing for a very large number of domestic and commercial connections. The projects are distributed over 108 districts in 16 States. It is worth noting that, of the 132 projects sanctioned for State Electricity Boards, an appreciable number, viz., 56, pertain to "backward" areas while the remaining 76 were classed as "other" areas. Of the 108 districts, as many as 41 are among those selected for the location of special programmes for the development of small farmers and marginal farmers, while 24 are covered under the rural works programme for drought-prone areas. Since the construction of wells and utilisation of ground water by energisation of pumpsets is often a substantial element in these programmes for the weaker classes and the less favourably endowed areas, the significance of establishing projects of rural electrification synchronously with the special programmes can hardly be exaggerated. A small brochure which, among other things, illustrates the present position in this regard is being separately brought out by the Corporation.

Within the total figures I have given, those pertaining to the period covered by the Annual report, viz., April 1, 1970 to March 31, 1971 may be very briefly indicated. The loan assistance sanctioned during this period was Rs. 64.05 crores, of which Rs. 12.81 crores pertained to the 5 pilot cooperative projects (all of which were launched during the course of the year) and Rs. 51.24 crores to 91 projects sponsored by State Electricity Boards. The disbursements during the year amounted to Rs. 4.61 crores for the cooperative projects and Rs. 21.48 crores for the State Electricity Boards. Taking the proposals from the Boards and the Cooperatives together, the number of irrigation pumpsets covered was 157942 and that of rural industries 25673.

II POLICY DIRECTIVES

The particular directives to which I shall now briefly refer are relatable to three important aspects of the Corporation's activities other than its purely financial role. These aspects may be broadly described as promotional, consisting as they do of measures:

(1) to help State Electricity Boards to improve the quality of their projects at different stages of preparation and implementation;
(2) to encourage the cooperative type of organisation for distribution of electricity in rural areas; and
(3) to encourage local efforts to raise resources, e.g., in the form of rural bonds or debentures, by making appropriate matching contributions to State Electricity Boards.

Under each of these heads, I shall mention a few of the more important measures undertaken during the year, all these projects and an amount of Rs. 4.61 crores was disbursed during 1970-71. In the light of its responsibility for the promotion of such cooperatives in future, as also of its special role at the present stage in regard to these five pilot experiments, the Board has agreed as an exceptional measure to waive the payment of interest by the five cooperatives for the first 5 years of the loan, on condition that in each case the Society credits an equal amount to a special fund created for purposes approved by the Corporation. The question of initiating feasibility studies for the eventual setting up of a few more projects is under the active consideration of the Board. Meanwhile a 'Cooperative Cell' has been established in the Corporation and the specialists in the Cell as well as the technical and other staff of the Corporation are in constant touch with the working of the five cooperatives. In this, the Board has throughout derived useful advice and assistance from the members of the team of the National Rural Electric Cooperative Association of U.S.A. It has also been helped by an Advisory Committee on Cooperation which has met from time to time to review the progress of the Cooperatives.

RURAL BONDS

The Corporation lays emphasis on rural savings being made increasingly available for rural electrification. Indeed, one of the policy directives says in explicit terms that "the willingness of the farmers to invest their own resources in rural electrification should be a factor in consideration of schemes to be financed." There is another and connected directive which calls upon the Corporation to support the efforts of State Electricity Boards to mobilise resources in the form of debentures from the rural areas. Measures have been formulated to this end. It is proposed to make a beginning in districts which are not only advanced in themselves but are situated in States which have reached a level of electrification which is above the all-India average. Where, in such a district, one or more loans have already been sanctioned by the Corporation and a further project in the same district is sponsored for a loan, the Corporation on its part will limit such loan to 60% of the cost, the balance having to be found by the State Electricity Board. It is hoped that in such a context the Electricity Boards will endeavour to raise at least half the balance of 40%—viz., 20% of the total cost—by way of rural electrification bonds subscribed by the people of the locality. In such an event the Corporation will be prepared to give, in addition to the direct loan of 60%, a matching contribution in the form of subscription to the rural bonds. Such a subscription, not exceeding 20% of the cost, will be made only in the form of amounts actually made by the rural subscribers. The details of the scheme are being communicated to the State Electricity Boards. While it is thus proposed to make a beginning with rural bonds in the context of local projects, a wider and more general scheme of rural electrification bonds will, it is expected, be introduced in the near future; its finalisation awaits the report of an Informal Group set up for this purpose last year by the Governor of the Reserve Bank of India.

In the case of "backward" areas. It is in this connection that the Corporation has been confronted with the special problem of under-developed hill areas, e.g., some of the hill areas of Uttar Pradesh or Meghalaya, or one or two districts of Himachal Pradesh. Not all hill areas, of course, can be classed as under-developed, but in instances such as those I have mentioned, it is the experience of the Corporation that the attainment of "viability" is likely to take even longer than for what are ordinarily described as "backward" areas. Consequently, after investigation of the problem, the Corporation has decided to extend the relevant period by 5 years in the case of such areas as compared with projects for "backward" areas. In other words, a net return of 3½% is stipulated for "specially under-developed hill areas" at the end of 20 years from the commencement of the project and not at the end of 15 years as for "backward" areas. It is hoped that this decision, which is fully in consonance with the charter of the Corporation, will help the Electricity Boards concerned to formulate suitable projects for such exceptionally undeveloped mountainous and sub-mountainous areas. It may at the same time be pointed out that this liberalisation will be meaningful only if tenable programmes of economic development—based, for example, on the utilisation of forests and forest-produce, development of orchards, preservation of fruits, promotion of animal husbandry and dairying—are in each case formulated, with the necessary expertise and in the requisite detail, for the hill areas in question. Electricity can only enter as an input, albeit an important input, into such a programme.

AGRICULTURE IN ITS WIDER SENSE

I have alluded to forests, orchards, animal husbandry and similar items which are significant features of hill areas. Indeed such items, along with the agro-industries that go with them, are an important characteristic not only of most hill areas—both developed and under-developed—but also of certain other agro-climatic regions where "agricultural" developments in the wider sense is dependent, not primarily on ground water utilisation and pumpset energisation, but on the application of electrical energy to these other natural resources. This wider sense in which "agriculture" includes animal husbandry, orchards, forests, etc. has, as you are aware, found acceptance not only in ordinary usage, but in such statutory contexts as the Agricultural Refinance Corporation Act and the Agricultural Credit Corporation Act. In pursuance of this interpretation, the Board has decided that, while the main thrust of the Corporation's programmes as a whole will continue to be oriented to ground water and pumpset energisation, the wider connotation of "agriculture" will be kept in mind when the special circumstances of particular projects so demand from the point of view of viable economic development of the project area concerned.

SPECIAL CATEGORY OF STATES

There remains the problem of those States which, as a category, are below the all-India average of village electrification. Investigation has shown that, in such States, one of the main obstacles to more rapid rural electrification is the relative sparseness of high tension transmission lines with the connected substations. The Corporation is concerned with transmission only in so far as it is a necessary preliminary to the building up of a rural load. The Board has decided that, in suitable instances confined to the category of States which I have mentioned, special loans for transmission may be given on certain stated conditions. One of these conditions is that the period of repayment will be 12 years; there will be a moratorium, so far as repayment of principal is concerned, for the first two years; the rate of interest will be 7-3/4% with a rebate of 1/4% for prompt payment.

It is now possible to indicate what types of loans are now offered by the Corporation in pursuance of the decisions mentioned above, as also of a few modification introduced for the purpose of rationalising the loan structure. The changes made do not, of course, affect the project loans already approved whether for Electricity Boards or for Cooperatives; in all such cases the terms will remain the same as before for the duration of the loan. In regard to future sanctions, viz., those subsequent to 31 August 1971, the position is broadly as follows:

There are three types of "ORDINARY" loans and two types of "SPECIAL" loans.

The Ordinary loans are:

(1) for advanced areas (to be repaid in 20 years; full "viability" in the 10th year),
(2) for backward areas (to be repaid in 25 years; full "viability" in the 15th year),
(3) for future Cooperative projects (to be repaid in 30 years).

The Special loans are:

(1) for projects in "specially underdeveloped hill areas" (to be repaid in 30 years; full "viability" in the 20th year), and
(2) subject to certain conditions and in appropriate cases, for transmission schemes in States which are below the all-India level of village electrification (to be repaid in 12 years).

CONCLUSION

It remains for me to express my grateful thanks to the Ministry of Irrigation and Power, and other concerned Ministries and agencies of the Government of India, as also to the United States Agency for International Development, for all the assistance and support which they have consistently extended to the Corporation. I am thankful to the State Governments, the State Electricity Boards, the five Rural Electric Cooperative Societies and the National Rural Electric Cooperative Association of U.S.A. for their ready response and help at all times. I would thank my colleagues on the Board of Directors for their advice and collaboration at this important formative stage of the work of the Corporation. The Managing Director, Shri A. C. Bandyopadhyay, and the Technical Director, Shri P. A. Raman, have worked ably and with great dedication. I know that my other colleagues on the Board join me in recognising and appreciating the very substantial contribution they have made to the growth of the Institution. Finally, on my own behalf as well as that of the Board, I am happy to express my warm appreciation of the long hours of labour put in and excellent team work rendered by the officers and staff of the Corporation.

Thank you

Note: This does not purport to be a record of the proceedings of the Annual General Meeting.

II. In addition, what special measures has the Corporation undertaken in furtherance of the policy directives by which it is governed?
III. What steps does the Corporation propose to take for the benefit of areas backward in electrification as classes backward in economic development?

OBJECTIVE AND ACHIEVEMENT

In dealing with the first of these questions, I shall refer to the financial results of the operations, then to the organisational set up and lastly, to the operations themselves.

FINANCIAL RESULTS

The operations of the year 1970-71 ended in a surplus of Rs. 53.03 lakhs before deduction of tax and a net profit of Rs. 26.13 lakhs after deduction. The Board of Directors has recommended that out of this profit Rs. 5.45 lakhs should be transferred to the Special Reserve and Rs. 10 lakhs to the General Reserve. The Board has also recommended that a dividend of Rs. 9 lakhs be paid on equity capital. This leaves a small balance which, together with last year's balance, will be carried forward to the ensuing year. I am sure that, equally with the Board of Directors, you are gratified at these results. Not only has there been a surplus for the second year in succession; but, in the very first full year of its working, the Corporation is in a position, after providing for reserves, to pay a modest dividend on that part of its corpus which represents the equity contributed by Government.

ORGANIZATIONAL SET UP

The financial results by themselves would signify little unless accompanied by a large expansion of the loan operations of the Corporation; and this in turn would not have been possible—in the context of the project approach which has been enjoined on the Corporation—without gearing the technical and administrative apparatus of the Corporation to its increasingly complex task. I shall have occasion later to refer to the administrative arrangements made for assisting rural electric cooperatives, to the special cell set up for devising and implementing measures of standardisation, and to the various steps initiated for the evolution and propagation of specialised techniques of project formulation, appraisal and execution. The main activity of scrutinising the project reports of State Electricity Boards, inspecting and verifying on the spot the field data on which those projects are based, suggesting modifications in design and forecasts, all these and such items of work which vastly increased during the year under report—could be attended to adequately because of the strengthening, both in number and quality, of the technical teams of the Corporation. Such teams, consisting not only of engineers, but of others with different types of expertise relevant to project evaluation, were constantly on the move for the inspection and appraisal of individual projects.

The extensive touring of different technical teams and the determination of the Board to meet practically once every month to take decisions on loan applications, are among the factors which have made it possible to effect a very large expansion in the main business of the Corporation, viz., loans for projects of rural electrification.

OPERATIONAL ASPECTS

During the eighteen months of its active life, the Corporation has sanctioned loans for as many as 137 projects spread all over India. Of these, 132 are projects sponsored by State Electricity Boards, while 5 pertain to cooperatives. The aggregate loan outlay sanctioned by the Corporation for the 137 projects is Rs. 88.38 crores. The total number of irrigation pumpsets to be energised under these projects is over 2 lakhs, the exact figure being 2,14,911, which implies that, within a year and a half, the Corporation is already approaching half the target figure of 5 lakh pumpsets which had been set before it as its part of the energisation programme of the Fourth Five Year Plan. The total of 137 projects hitherto sanctioned also covers 32,408 rural industries, including agro-industries, besides providing for a very large number of domestic and commercial connections. The projects are distributed over 108 districts in 16 States. It is worth noting that, of the 132 projects sanctioned for State Electricity Boards, an appreciable number, viz., 56, pertain to "backward" areas while the remaining 76 were classed as "other" areas. Of the 108 districts, as many as 41 are among those selected for the location of special programmes for the development of small farmers and marginal farmers, while 24 are covered under the rural works programme for drought-prone areas. Since the construction of wells and utilisation of ground water by energisation of pumpsets is often a substantial element in these programmes for the weaker classes and the less favourably endowed areas, the significance of establishing projects of rural electrification synchronously with the special programmes can hardly be exaggerated. A small brochure which, among other things, illustrates the present position in this regard is being separately brought out by the Corporation.

PROJECT TECHNIQUES

In order to help State Electricity Boards to evolve guidelines for formulation and appraisal of projects, an initial step taken was to get together various experts in different fields for concretising the project concept as applied to rural electrification. This was done at a Seminar held in June 1971. A number of papers were prepared analysing various aspects of rural electrification, including the techniques of load forecasting. These constituted the background material for consideration at the Seminar. The experts themselves were drawn from different spheres such as banking, rural economics, electrical engineering and development administration. The conclusions reached at the Seminar are being followed up. Some of them are reflected in the new loan policies which the Board has approved and to which I shall later make some reference. It is being ensured that the State Electricity Boards, and in particular the staff engaged on rural electrification, are involved in the gradual adoption of modern techniques of project formulation, appraisal and implementation. Special attention is being paid to load forecasting and, with the assistance of experts, to the factor of availability of ground water in relation to the programme of energisation of pumpsets envisaged in individual projects. These functions have been entrusted to a "Project Cell" established for this purpose in the Corporation.

STANDARDISATION

The Corporation attaches great importance to standardisation of both material and methods as one of the means of achieving economy in rural electrification. Attention has therefore been paid to the evolution of standardised specifications and designs with regard to equipment, construction techniques and construction practices. The Central Water & Power Commission, the Indian Standards Institution and other expert technical bodies in the country have done a great deal of valuable preliminary work in this sphere. It has been the Corporation's endeavour to carry the work further from stage to stage and on each item of importance such as poles, conductors and transformers, bring about a working consensus among all those concerned so that concrete and useful results would follow. I am glad to report that the efforts so far made have received wide welcome and that active cooperation has been forthcoming both from the State Electricity Boards and leading manufacturers of electrical equipment in different parts of the country. A 'Standardisation Cell' has been set up in the Corporation. It is expected that effective standardisation would lead to a reduction in the cost of material by not less than 10% and that a further reduction of 10% can be effected in the cost of construction by standardising the relevant designs and practices. If it is remembered that the benefits of standardisation would be available not only in respect of the projects financed by the Corporation, but also for the entire range of rural electrification undertaken by State Electricity Boards, it will be appreciated that the impact of standardisation on costs can well be very substantial.

COOPERATIVES

I have alluded to the five rural electric cooperatives set up as a pilot experiment, one each in the States of Andhra Pradesh, Gujarat, Maharashtra, Mysore and Uttar Pradesh. The loan assistance of Rs. 12.81 crores sanctioned for the projects submitted by these cooperatives involves, on the completion of the projects, the extension of electricity to 729 villages besides the energisation of 27,605 pumpsets and the provision of service connections to 1553 rural industries. As I have indicated, work has started on

III. SPECIAL CONTEXTS AND NEW MEASURES WEAKER CLASSES

The special contexts with which the Board has increasingly felt itself concerned could be described as (1) the weaker classes, (2) the backward areas, and (3) that category of States which is below the country's average level of electrification. The Rural Electrification Corporation has a positive contribution to make in respect of each of these groups, but only by way of ensuring that its own operations converge, in the relevant contexts and appropriate areas, with other and larger programmes initiated by the Central Government, the State Governments, or the State Electricity Boards. Thus where the producer happens to be one of those for whom a Small Farmers Development Agency exists, the Corporation's loan and the project financed thereby can be so located and phased that it supplements the efforts of the Agency. I have referred to some of the efforts already made in this direction. Indeed, more than half the districts in which the Small Farmers Development Agency exists and more than a third of the districts in which are located the Development Agencies for Marginal Farmers and Agricultural Labourers are already covered, in one or more parts of the concerned district, with rural electrification projects financed by the Corporation. Nearly a third of the programmes of rural works for drought-prone areas are also thus covered. The Corporation is anxious that, the maximum degree of coordination should be effected between the projects financed by it on the one hand and, on the other, those schemes of production or employment which are operative on the ground for the benefit of the weaker classes. This applies not only to the small and marginal farmers, but also to the small entrepreneur in the countryside for whom the provision of electricity would mean either the prospect of setting up a rural industry or of earning a larger income by raising the technological level of an existing unit which he is already operating. I have referred to the fact that, on the estimates made, 32,408 rural industries are covered by the projects hitherto sanctioned by the Corporation. In order to ensure the availability of raw material and other inputs, as well as of marketing facilities, for small industrial units of this kind in the project areas, various measures for coordination between the programmes of the State Electricity Boards and those of the Industries Departments of the States, at both district and State levels, have been recommended to all State Governments and have been adopted by several of them. The Corporation has decided actively to pursue such co-ordination in all the States.

BACKWARD AREAS AND SPECIALLY UNDERDEVELOPED HILL AREAS

As for "backward" areas, that is to say those areas (whether parts of districts or whole districts) which are deficient in electrification and irrigation as well as generally in economic development, it has indeed been a cardinal feature of the policy of the Corporation to devise realistically low "norms" for the return on capital invested in projects of electrification intended to help the growth of the Institution. Finally, on my own behalf as well as that of the Board, I am happy to express my warm appreciation of the long hours of labour put in and excellent team work rendered by the officers and staff of the Corporation.

Statement of Shri B. Vankatappiah, the first Chairman of REC, published in The Times of India, October 7, 1971

REC Invests in the Country's Happiness.

The Returns are Amazing.

Rural Electrification Corporation. Reaching the farthest villages, and the tiniest towns. Warming them to life by giving them the miracle of electricity, for their homes and shops. For their drinking water, their irrigation pumpsets and small industries. Power that means happiness for millions of people in millions of ways.

REC : A Growth Organisation

REC. A company dedicated to continued growth. Since 1969, REC has been bringing prosperity to rural areas of the country, with remarkable success. And remarkable returns. Consider its growth pattern. From energising 1.12 lakh pumpsets upto '75 to over 18 lakh till March '85. From electrifying over 19,200 villages upto '75, to over 1.72 lakh till March '85. By the end of the 6th Plan the level of Rural Electrification has risen from a mere 12.8% from REC's date of establishment to 60.1%. And from Rs. 53 lakh in '70-71, REC's profits have increased to over Rs. 22 crore in '84-85.

REC. In each facet, success. Achievements that are constantly growing, progressing towards the ideal of the Government's progressive 20-point programme—improved socio-economic conditions for all.

REC: A Development Organisation

REC. Taking electricity to each part of India. A development force that generates employment in millions of mandays. Increasing food production in millions of tonnes, by irrigating lakhs of additional hectares of land.

Consider its Resources. Rising from Rs. 32.29 crore, to over 1,698 crore in 15 years. Increasing input, which means increased output. Figures which show prosperity. Facts which mean success.

REC: A Committed Organisation

REC's future is bright. With sanctions touching more than Rs. 3,035 crore, the Corporation's financial assistance now covers over 9,800 projects in various parts of the country. With successful projects, and a rising growth graph, it is poised for further success. Committed to causing electrifying changes in the way rural India lives, in the way it will live. Growing more powerful each day, in diverse ways.

Rural Electrification Corporation. Investing in the Country's happiness. The returns—in happiness, and in profits, grow greater each year.

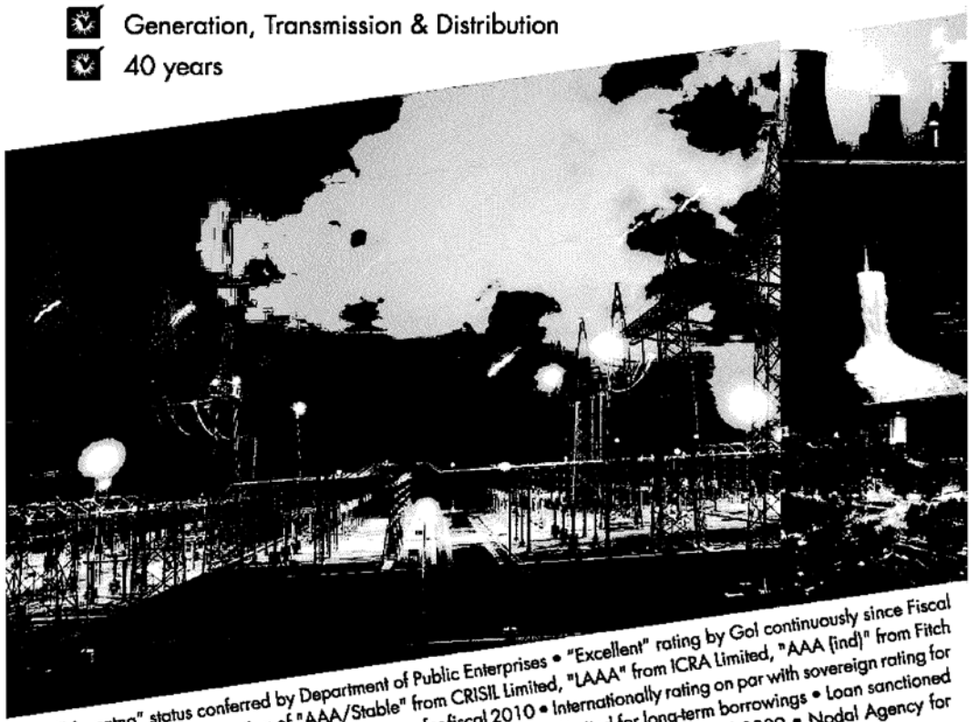
Rural Electrification Corporation Limited
(A Govt. of India Undertaking)
D.D.A. Building, Nehru Place,
New Delhi-110 019

design.ed/REC/586

'REC Invests in the Country's Happiness' Advertisement,
published in The Times of India, February 3, 1986

Financing Pan-India Power Projects for

- Public & Private Sector
- Central & State Level Power Utilities
- Generation, Transmission & Distribution
- 40 years



• A "Navratna" status conferred by Department of Public Enterprises • "Excellent" rating by GoI continuously since Fiscal 1994 • Hold the domestic rating of "AAA/Stable" from CRISIL Limited, "LAAA" from ICRA Limited, "AAA (ind)" from Fitch and "CARE AAA (Triple A)" for long-term borrowings for fiscal 2010 • Internationally rating on par with sovereign rating for India, "BBB-" from Fitch and "Baa3" with stable outlook from Moody's Limited for long-term borrowings • Loan sanctioned and disbursement of *Rs. 40,745.9 crore and **Rs. 17,157.3 crore respectively for Fiscal 2009 • Nodal Agency for RGGVY, we occupy a key strategic position in GoI's plan for growth of the power sector.

आर ई सी
REC
असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities.

REC POWERs POWER

*Sanctioned Rs. 21,708.3 crore for generation projects, Rs. 16,937.6 crore for transmission and distribution projects and Rs. 2,100 crore under others.
** Disbursed Rs. 7,850.6 crore for generation projects, Rs. 7,266.7 crore for transmission and distribution projects and Rs. 2,040 crore under others.

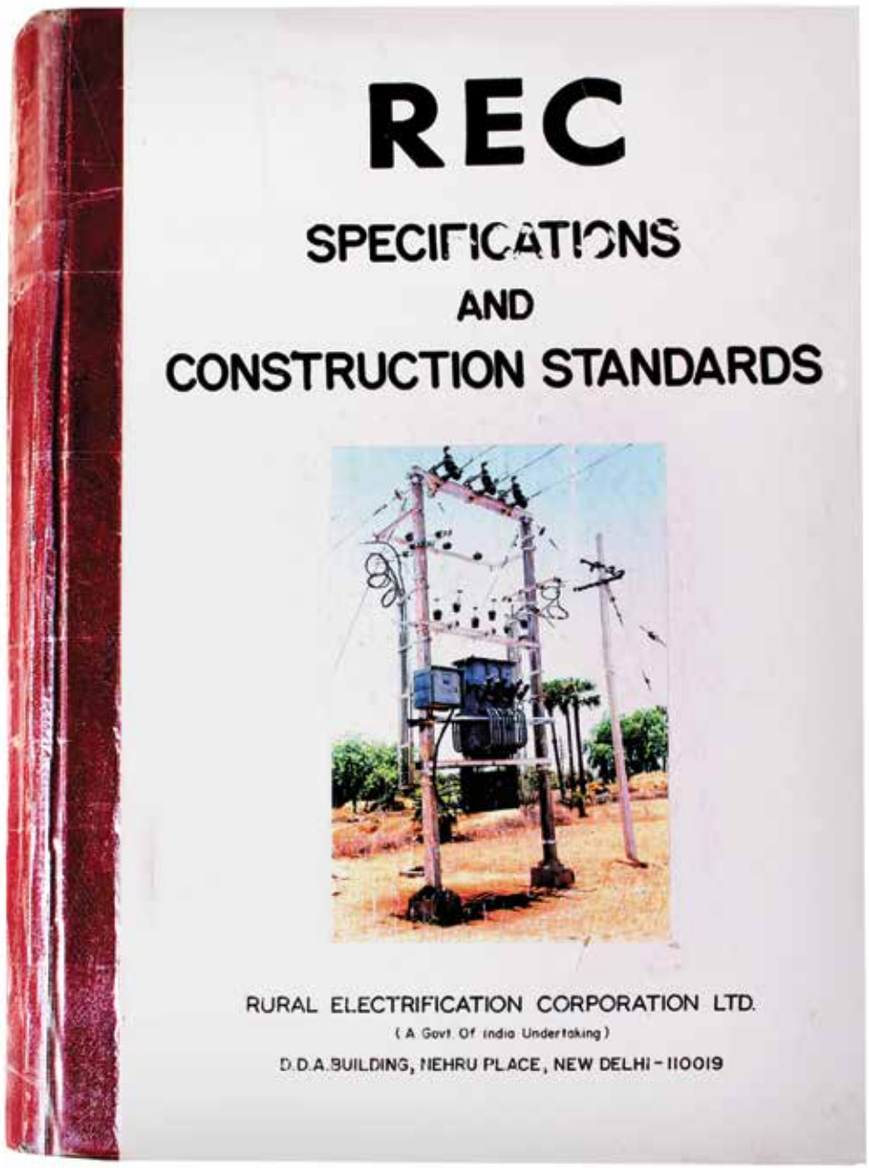
Rural Electrification Corporation Limited (the **"Company"**) is proposing, subject to market conditions and other considerations, a further public issue of its equity shares and has filed a Red Herring Prospectus with Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi, the Stock Exchanges and the Securities and Exchange Board of India ("SEBI"). The Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and the websites of the BRLMs at www.kmcc.co.in, www.dspml.com, www.icicisecurities.com, www.jmfinancial.in and www.abnamro.co.in. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" of the aforementioned Red Herring Prospectus. This advertisement does not constitute an offer of securities for sale in any jurisdiction, including the United States. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. The Company has not and does not intend to register any securities under the U.S. Securities Act of 1933, as amended, and does not intend to offer any securities to the public in the United States. The Company will not be registered under the U.S. Investment Company Act of 1940, as amended, and investors will not be entitled to the benefits of that Act. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in this advertisement, will not be accepted.

Registered and Corporate Office: Rural Electrification Corporation Limited
Core 4, SCOPE Complex, 7, Lodhi Road, New Delhi 110 003, India. Tel.: +91 11 2436 5161; Website: www.recindia.nic.in

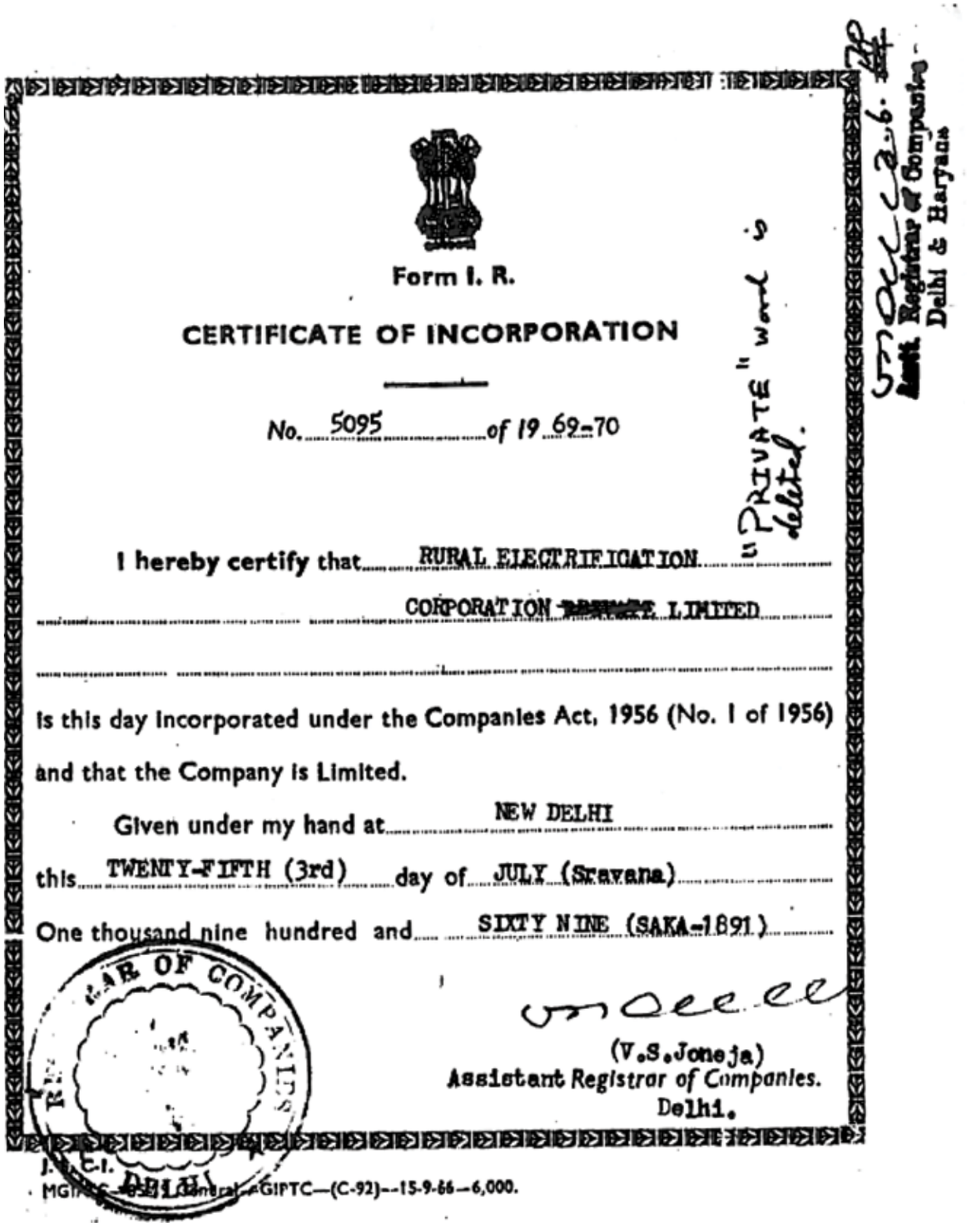
Adfactors

'REC Powers Power' Advertisement, published in The Times of India, February 15, 2010

Erection of Porta Cabins during REC's foreign consultancy project in United Arab Emirates, 1983



REC, through several years of research and discussions at annual conferences on 'Standardisation, Technical Development and Training in Rural Electrification', issued specifications of materials and construction standards. These were published in comprehensive manuals which were circulated across the power sector



Form I. R.

CERTIFICATE OF INCORPORATION

No. 5095 of 19 69-70

I hereby certify that RURAL ELECTRIFICATION CORPORATION LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at NEW DELHI

this TWENTY-FIFTH (3rd) day of JULY (Sravana)

One thousand nine hundred and SIXTY NINE (SAKA-1891)

(V.S.Joneja)
Assistant Registrar of Companies.
Delhi.

Certificate of incorporation issued to REC on 25th July, 1969

History of REC's Logos

1969-84

1984-2001

In the year 1969, REC's mandate was primarily to help State Electricity Boards to energize agricultural pump-sets across the country. This step was taken to boost agriculture and overcome the crippling food shortage on account of three successive years of deficient monsoons. REC was also mandated to provide financial assistance to accelerate the pace of rural electrification in the overall context of planned programmes for increased agricultural production. Thus, these initial logos depicted the story of REC's role in India's agricultural growth.

2003-2006

The turn-around of India's agricultural production was synchronous with REC's plan of expanding its mandate from being merely restricted to rural electrification to now encompassing financing of power projects. This logo depicts REC's diversification into new areas of business.

2006 onwards

In 2007, with business expansion and incorporation of two subsidiaries, REC started offering financial, technical and consultancy services across the power sector value chain. "Endless Energy. Infinite Possibilities" aptly sums up this mission, vision, values and business today. Like the Sun's energy, REC's determination to tap all possibilities to make India power sufficient, is endless.

The Road Ahead
The Journey to Infinity

Over these fifty years, REC has made great advances, from illuminating India to becoming the country's premier financial institution in the power sector. The company has grown leaps and bounds in the last five decades, not only in its revenue, net-worth and scope of work but also in its impact on the lives of the people of the nation.

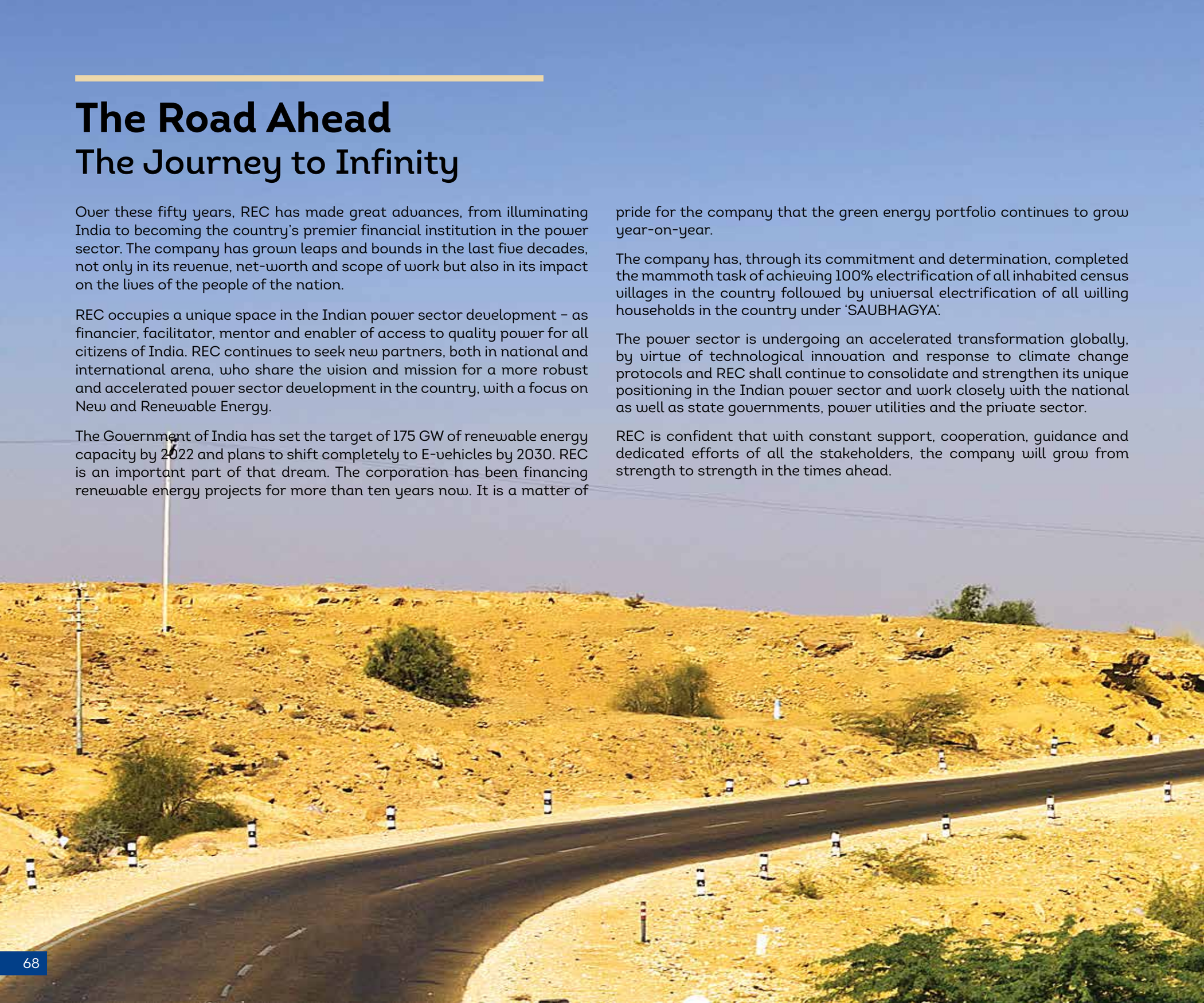
REC occupies a unique space in the Indian power sector development – as financier, facilitator, mentor and enabler of access to quality power for all citizens of India. REC continues to seek new partners, both in national and international arena, who share the vision and mission for a more robust and accelerated power sector development in the country, with a focus on New and Renewable Energy.

The Government of India has set the target of 175 GW of renewable energy capacity by 2022 and plans to shift completely to E-vehicles by 2030. REC is an important part of that dream. The corporation has been financing renewable energy projects for more than ten years now. It is a matter of pride for the company that the green energy portfolio continues to grow year-on-year.

The company has, through its commitment and determination, completed the mammoth task of achieving 100% electrification of all inhabited census villages in the country followed by universal electrification of all willing households in the country under 'SAUBHAGYA'.

The power sector is undergoing an accelerated transformation globally, by virtue of technological innovation and response to climate change protocols and REC shall continue to consolidate and strengthen its unique positioning in the Indian power sector and work closely with the national as well as state governments, power utilities and the private sector.

REC is confident that with constant support, cooperation, guidance and dedicated efforts of all the stakeholders, the company will grow from strength to strength in the times ahead.



Acknowledgement

On behalf of REC Ltd., we express our gratitude to all those who helped in bringing together this special publication for the company. We also express gratitude for the support our company has received during its journey over these years from the Government of India as well as our various stakeholders. REC also expresses its gratitude towards the Ministry of Power for supporting the company in all its endeavours in furthering its spread and positive impact.

REC places on record its appreciation of the efforts made by each and every member of its team who through their dedication, enthusiasm and expertise have lent support in this successful journey. With consistent performance in the past, under able leadership and with support from the Government of India, REC looks forward to a confident and inspiring future!

Our Aspirations are our Possibilities

-Robert Browning

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[6] Image source: Times of India Article 'Lighting up the City in 9 Months' by Petlee Peter, Aug 06, 2017 http://epaperbeta.timesofindia.com//Article.aspx?eid=31806&articlexml=LIGHTING-UP-THE-CITY-IN-9-MONTHS-06082017002009&Mode=1

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[8] Image source: Department of Atomic Energy, Government of India

[9] Image source: www.isolaralliance.org

[10] Data source: 'Solar Irradiation and Energy from Deserts' by Steve Herron, Nov 28, 2010 http://large.stanford.edu/courses/2010/ph240/herron2/

The REC World Headquarters building in Gurugram, Haryana is being built on an urban site of 4.2 acres. It is designed to be a bio-climatic building which responds to change in various climatic conditions. The built-up space is designed like a plaza containing a playful mix of open, semi-open, enclosed office spaces, and a 400 seat auditorium.

The building scheduled to be completed by 2020, has already won various design awards like GRIHA Council Award in Water Management and Energy Management category and the CIDC Vishwakarma Award in Construction Health, Safety and Environment.

आर ई सी
REC
असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities.

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