

SECTION III

ISSUE HIGHLIGHTS

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

ISSUE	REC Capital Gains Tax Exemption Bonds-Series-XV
CREDIT RATING	'ICRA AAA' by ICRA Limited. 'CARE AAA' by Care Limited. 'CRISIL AAA' by CRISIL Limited. 'IND AAA' by India Ratings and Research Private Limited.
ISSUE SIZE	₹ 1500 Crore plus green shoe option to retain the oversubscription
FACE VALUE	₹ 10,000/- per bond
ISSUE PRICE	₹ 10,000/- per bond
COUPON RATE	5.00 % annually
ISSUE DATE	Issue Opening Date: April 1, 2021 Issue Closing Date: March 31, 2022 (at the close of the banking hours) or at a date as may be decided by REC in its absolute discretion.
MINIMUM APPLICATION SIZE	Two Bonds of ₹ 10,000/- each. (i.e. Minimum ₹ 20,000)
MAXIMUM APPLICATION SIZE	500 Bonds of ₹ 10,000/- each (i.e. maximum ₹ 50,00,000) in a financial year (Subject to provisions of Section 54EC of Income Tax Act, 1961, as amended)
MODE OF SUBSCRIPTION	Private Placement
CHEQUE / DRAFT TO BE DRAWN IN THE NAME OF	"REC Limited - 54 EC Bonds" or 'Rural Electrification Corporation Limited – 54EC Bonds'
DEEMED DATE OF ALLOTMENT	Last day of each month in which the subscription money is received and credited to REC 54EC collection account
INTEREST PAYMENT & DATE	Annually on June 30 of each year
TENOR	5 years / 60 months from the deemed date of allotment.
REDEMPTION / MATURITY	At par, at the end of 5 years / 60 months from the Deemed Date of Allotment
TRANSFERABILITY	Non-transferable, non-negotiable and cannot be offered as a security for any loan or advance.
TRUSTEE	SBICAP Trustee Company Limited, Mumbai
BANKERS TO ISSUE	HDFC Bank, Axis Bank, Canara Bank, ICICI Bank, Yes Bank, IDBI Bank, IndusInd Bank (for a list of designated branches please visit our website: https://www.recindia.nic.in/uploads/files/fin-reso-list-collection-branches-dt20082020.pdf)

Note:

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