



**PRIVATE PLACEMENT OF 80CCF TAX EXEMPTION REC LONG
TERM INFRASTRUCTURE BOND - SERIES - I**

INFORMATION MEMORANDUM

RURAL ELECTRIFICATION CORPORATION LIMITED

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**PRIVATE PLACEMENT OF UNSECURED, REDEEMABLE, NON-
CONVERTIBLE REC LONG TERM INFRASTRUCTURE BONDS OF
Rs.5,000/- EACH FOR CASH AT PAR WITH BENEFITS UNDER SECTION
80CCF OF THE INCOME TAX ACT, 1961 SERIES - I**

**MINIMUM APPLICATION SIZE : RS. 10,000/-
MAXIMUM APPLICATION SIZE : No LIMIT**

HIGHLIGHTS

**Highest Rating of 'AAA Stable' by CRISIL
Highest Rating of 'CARE AAA' by CARE Highest
Rating of 'LAAA' by ICRA Highest Rating of
'AAA (ind)' by Fitch Bonds offer benefits under
Section 80CCF of Income Tax Act, 1961**

Note : This information memorandum is neither a prospectus nor a statement in lieu of prospectus. This is only an information brochure intended for private use and should not be construed to be prospectus and/or an invitation to the public for subscription to Bonds. REC can at its sole and absolute discretion change the terms of the offer. The investors are advised to check the terms and conditions including rate of interest prevailing at the time of applying for the Bonds.

REC LONG TERM INFRASTRUTRE BOND – SERIES I

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DISCLAIMER STATEMENT

This Information Memorandum is neither a Prospectus nor a statement in lieu of Prospectus. It does not constitute an offer or an invitation to the Public to subscribe the Infrastructure Bonds issued by Rural Electrification Corporation Limited. This Information Memorandum is not intended for distribution and is for the consideration of the person to whom it is addressed and should not be reproduced / redistributed by the recipient. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be offered to the same person. The securities mentioned herein are being issued strictly on a private placement basis and this offer does not constitute a public offer/invitation.

This Information Memorandum is not intended to form the basis of evaluation for the potential investors to whom it is addressed and who are willing and eligible to subscribe to these Infrastructure Bonds issued by REC. This Information Memorandum has been prepared to give general information regarding REC to parties proposing to invest in this issue of Infrastructure Bonds and it does not purport to contain all the information that any such party may require. REC and the Arrangers do not undertake to update this Information Memorandum to reflect subsequent events and thus it should not be relied upon without first confirming its accuracy with REC.

Potential investors are required to make their own independent valuation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in the Bonds. It is the responsibility of potential investors to have obtained all consents, approvals or authorisations required by them to make an offer to subscribe for, and purchase the Bonds. Potential investors should not rely solely on information in the Information Memorandum or by the Arrangers nor would providing of such information by the Arrangers be construed as advice or recommendation by the Issuer or by the Arrangers to subscribe to and purchase the Bonds. Potential investors also acknowledge that the Arrangers do not owe them any duty of care in respect of their offer to subscribe for and purchase of the Bonds. It is the responsibility of potential investors to also ensure that they will sell these Bonds in strict accordance with this Information Memorandum and other applicable laws, and that the sale does not constitute an offer to the public within the meaning of the Companies Act, 1956. Potential investors should also consult their own tax advisors on the tax implications of the acquisitions, ownership, sale and redemption of Bonds and income arising thereon.

Definitions:

The Corporation/REC/Issuer	Rural Electrification Corporation Limited, Incorporated on July 25th, 1969 under the Companies Act, 1956
Issuer/Office/Private Placement	Private Placement of Unsecured, Redeemable, Non-Convertible Long Term Infrastructure Bonds with benefits under section 80CCF of the Income Tax Act, 1961
The Act	The Income Tax Act, 1961
The Bond(s)	Unsecured, Redeemable, Non-Convertible Long Term Infrastructure Bonds with benefits under section 80CCF of the Income Tax Act, 1961
Bondholder/Debenture holder	The Holder of the Bonds
Registered Bondholder	Bondholder, whose name appears in the register of Bondholders maintained by the corporation or its Registrar (in case of investor opting physical mode) and beneficial owners (in case of investors opting demat mode)
Registrar	M/s Beetal Financial & Computer Services Pvt. Ltd have been appointed by REC to monitor the applications while the private placement is open/close and co-ordinate the post private placement activities of allotment, dispatching interest and redemption warrant etc. Contract Address: M/s Beetal Financial & Computer Services Pvt.Ltd Beetal House ,3rd Floor ,99 Madangir,Behind Local Shopping Center, New Delhi-110062 Phone No.011-29961281

REC LONG TERM INFRASTRUCTURE BOND – SERIES I**PRIVATE PLACEMENT - LONG TERM INFRASTRUCTURE BONDS
SUMMARY TERM SHEET**

Issuer	Rural Electrification Corporation Limited (“the Issuer”)
Offering	1,00,000 Unsecured, Redeemable, Non-Convertible Long Term Infrastructure Bonds of Rs. 5,000/- each aggregating to Rs. 50 Crore with a green-shoe option to retain over-subscription for issuance of additional Infrastructure Bonds
Type	Private Placement basis
Instrument	Unsecured, Redeemable, Non-Convertible Long Term Infrastructure Bonds with benefits under section 80CCF of the Income Tax, 1961
Rating	‘AAA/Stable’ by CRISIL, ‘CARE AAA’ by CARE, ‘LAAA’ by ICRA, ‘AAA(IND)’ by Fitch
Eligible Investors	Resident Indian Individual (Major) and HUF through Karta of the HUF
Security	Unsecured
Face Value	Rs. 5,000/- per bond
Issue Price	At par (Rs. 5,000/- per bond)
Minimum Subscription	Rs. 10,000/- (2 Bonds × Rs. 5000) and in multiples of 1 Bond thereafter,
Tenure	10 years, with or without buyback option after five years
Options for Subscription	The Bonds are proposed to provide the following options- Option I - Annual Coupon and Buyback after 5 years Option II - Annual Coupon and No Buyback Option
Redemption/Maturity	At par at the end of 10th year from the deemed date of allotment.
Coupon rate	Option I (Annual Coupon and Buyback after 5 years) – 8.00% p.a. Option II (Annual Coupon and No Buyback) – 8.10 % p.a.
Listing	Proposed to be listed on BSE/NSE or Both
Trustee	IDBI Trusteeship Services Limited
Depository	National Securities Depository Ltd. and Central Depository Services (India) Ltd.
Registrars	Beetal Financial & Computer Services (P) Ltd.
Mode of Payment	Interest payment will be made through NECS/At Par Cheque/Demand Drafts
Issuance	Demat and Physical Form
Trading	Demat mode only
Issue Open Date	January 12, 2011
Issue Close Date	March 28, 2011 The issuer would have an option to pre-close the issue by giving 1 day notice to the Arrangers
Deemed Date of Allotment	31st March, 2011

REC LONG TERM INFRASTRUCTURE BOND – SERIES I

AVAILABLE OPTIONS FOR INVESTMENT IN INFRASTRUCTURE BONDS

Options	I Buyback Option after 5 Years (Annual Coupon)	II No Buyback (Redemption After 10Years) (Annual Coupon)
Face Value (Rs.)	5,000/-	5,000/-
Minimum Application	Two Bonds	Two Bonds
In Multiples of	One Bond thereafter	One Bond thereafter
Buy Back Option	Yes	No
Interest Payment	Yearly	Yearly
Coupon	8.00 % per annum	8.10 % per annum
Coupon Payment Date	31st March Every Year	31st March Every Year
Maturity Date	31st March, 2021	31st March, 2021
Buy Back after	5/6/7/8/9 Years	NA
Annual Interest Payment and Interest on application money	The First Annual Interest shall be paid on 31st march, 2012. Interest on application money at the above rate from the date of credit in REC bank account to the date of allotment shall be paid with the first annual Interest Payment.	

GENERAL INFORMATION

REC Limited ("REC" or "Issuer" or "Company") is offering for subscription, on private placement basis, unsecured, redeemable, non-convertible Long Term Infrastructure bonds of the face value of Rs. 5,000/- each for cash at par with benefits under Section 80CCF of the Income Tax Act 1961 termed as REC LONG TERM INFRASTRUCTURE BONDS ("Infrastructure Bonds") The minimum application shall be for 2 Bond of Rs. 5,000/- each and in multiples of 1 Bond thereafter.

AUTHORITY FOR THE ISSUE

This issue is being made pursuant to the Resolution of the Board of Directors of the Company, passed at its Meeting held on Dec 30, 2010 and is made under appropriate provisions of the Income Tax Act, 1961.

ISSUE SIZE

REC (the "Issuer" or the "Company") proposes to raise Rs. 50 crore, with a green-shoe option, to retain over-subscription for issuance of additional Infrastructure Bonds, through issue of Unsecured, Redeemable, Non-Convertible Long Term Infrastructure Bonds face value of Rs.5,000 each for cash at par with benefits under section 80CCF of the Income Tax Act, 1961 termed as REC LONG TERM INFRASTRUCTURE BONDS - SERIES 1 ("Infrastructure Bonds") by way of private placement ("the Issue").

OBJECTS OF THE ISSUE

The proceeds shall be utilized towards infrastructure lending as defined by the Reserve Bank of India in the Guidelines issued by it.

DEEMED DATE OF ALLOTMENT

Deemed date of allotment of Bonds will be March 31, 2011

STATUS

The Infrastructure Bonds shall be non-convertible and unsecured. These Long Term Infrastructure Bonds are being issued in terms of Notification No. [48/2010/F No 149/84/2010-SO (TPL)] dated 09th July, 2010 issued by Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India, and RBI letter no DNBS ND SI No 1207 05.1B.131/2010-11 dated 17.09.2010, a copy of the RBI Letter is annexed to this Memorandum.

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REFUND

In case of rejection of the application on account of technical grounds or receipt of application after the closure of the issue, refund without interest will be made within a period of 30 days from the deemed date of allotment of the bonds.

TAX BENEFITS UNDER THE INCOME TAX ACT, 1961

Under Section 80CCF for Long term Infrastructure Bonds - Section 80CCF relating to deduction from Gross Total Income of an assessee on the investment in Infrastructure Bonds was inserted by the Finance Act, 2010 effective for the Financial Year 2010-2011. The section reads as follows:

Deduction in respect of subscription to long-term infrastructure bonds (u/s 80CCF):

In computing the total income of an assessee, being an individual or a Hindu undivided family, there shall be deducted, the whole of the amount, to the extent such amount does not exceed twenty thousand rupees, paid or deposited, during the previous year relevant to the assessment year beginning on the 1st day of April, 2011, as subscription to long-term infrastructure bonds as may, for the purposes of this section, be notified by the Central Government

The amount of investment made, subject to a maximum of Rs. Twenty Thousand in a financial year, in Infrastructure Bonds would be available as deduction under Section 80CCF of the Income Tax Act, 1961, while calculating the total tax payable by an assessee. This deduction shall be available in addition to the aggregate limit of Rs. one lakh as provided under sections

80C, 80CCC and 80CCD read with section 80CCE.

PAYMENT OF INTEREST ON INFRASTRUCTURE BONDS

- (a) The interest on bonds will be payable annually on 31st march each year.
- (b) The interest payment on the bonds shall be made to the registered bondholder(s) recorded in the books of REC (in case of Physical Form) and to the beneficiary owner of bonds recorded in the books of DP (in case of Dematerialised Form)
- (c) In respect of allotted bonds, interest on the application money shall be paid to the investors, from the date of credit to REC a/c to March 31, 2011, on March 31, 2012 at the rates as applicable to the various options for subscriptions.
- (d) Interest payment will be made by NECS/At Par Cheque/Demand Drafts. Efforts will be made to cover all cities where collection centers are appointed. In case the NECS facility is not available; REC reserves the right to adopt any other suitable mode of payment.

TRANSFERABILITY OF BONDS

The Bonds are for tenure of 10 years maturing on March 31, 2021. To avail the benefit under Section 80CCF of the Income Tax Act, 1961, the investment made in the Bonds needs to be held for a minimum period of at least five years from the deemed date of allotment. Hence, the Bonds are transferable only after five years. However, transmission of the Bonds to the legal heirs in case of death of the Bondholder / Beneficiary to the Bonds is allowed. These bonds can also be pledged, hypothecated or given on lien for obtaining loans from Scheduled Commercial Banks after the lock-in period of five years.

TRANSMISSION/SUCCESSION

In the event of demise of sole/first holder of the bonds, the company will recognise the executor or administrator of the deceased bondholders, or the holder of succession certificate or other legal representative as having title to the bonds only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or the legal representation, as the case may be, from an appropriate court in India.

Where bonds are held in the joint names and one of the joint holders dies, the survivor(s) will be recognized as the bondholder(s). It will be sufficient for the company to delete the name of the deceased bondholder after obtaining satisfactory evidence of his death. Provided, a third person may call on the company to register his name as successor of the deceased bondholder after production of probate or letter of administration or succession certificate or the legal representation or any other document obtained from an appropriate court in India.

- (a) In case of physical form, the legal heirs of deceased bondholder are advised to send the bond Certificate(s) to the Registrar, along with their name, address and specimen signature. REC and/or persons/Registrar appointed by them for this purpose after examining and being satisfied regarding adequacy and correctness of the documentation shall register the transmission in its books.
- (b) In case of Dematerialised form, as intimated by Depository Participant of bond holder.

NOMINATION

In accordance with Section 109A of Companies Act, 1956, the sole bondholder or first bondholder, along with other joint bondholders [being individual(s)] may nominate any one person (being an individual) who, in the event of death of sole holder or all the joint holders, as the case may be, shall become entitled to the Bond(s). Nominee shall be entitled to the same rights to which he will be entitled if he were the registered holder of the bond(s). Where nominee is a minor, the bondholders may make a nomination to appoint any person to become entitled to the bond(s), in the event of their death, during the minority. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the bond is held by two or more person, the nominee shall become entitled to receive the amount only on the demise of all the bondholders.

The bondholders are advised to provide the specimen signature of the nominee to the company to expedite the transmission of bond(s) to the nominee in the event of demise of bondholders. In dematerialized mode, there is no need to make a separate nomination with the Company.

JOINT APPLICATION

Maximum of three individuals can apply through a Joint Application and should be in the similar sequence as mentioned in the Demat Account.

PAYMENT ON REDEMPTION:

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

- (a) For bond(s) held in physical mode: The Bonds will be automatically redeemed by REC on maturity, without the surrender of bonds certificate(s) by the bondholder, on the expiry of 10 years from the deemed date of allotment and the redemption proceeds would be paid by NECS/At Par Cheque/Demand Drafts to the Bondholders, whose names appear in the Register of bondholders maintained by the registrar. In case of transmission applications pending on the record date, the redemption proceeds will be issued to the legal heirs after the confirmation of the adequacy and correctness of the documentation submitted with such application till such time, the redemption proceeds will be kept in abeyance.
- (b) For bond(s) held in electronic mode: On the redemption date, redemption proceeds would be paid by NECS/At Par Cheque/Demand Drafts to those bond holders, whose names appear on the list of beneficial owners given by the depository to REC. These names would be as per the depository's record on the record date/book closure date fixed for the purpose of redemption. These Bonds will be simultaneously extinguished. It may be noted that in the entire process mentioned above, no action is required on part of the Bondholders.

INTERIM EXIT ROUTES

These bonds shall be listed at BSE/NSE or Both. The investors shall have the right to exit through the secondary market, but only after completion of the lock-in period of five years from the date of allotment. In respect of the bonds having buyback facility, the investors can exit either through secondary market or through buyback route.

BUYBACK PROCEDURE

The investors, who opt and are allotted bonds with buyback facility and wish to exit through this facility after 5/6/7/8/9 years, shall have to give his consent in the application form to the company. However, any bondholder(s) desires to change his option, will have to intimate the Registrar between January 1 to January 31, starting from year 2016 till 2020.

CREDIT RATING

Following ratings are assigned by the below mentioned credit rating agencies for borrowing programme aggregating of Rs. 28000 Crore for 2010 -11:

AAA /Stable	CRISIL
CARE AAA	CARE
LAAA	ICRA
'AAA(IND)	Fitch

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Instruments with this rating are considered to offer High Credit Quality in terms of timely servicing of debt obligations. Copies of rating letters from above agencies are enclosed elsewhere in this Information Memorandum.

The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency. The rating obtained is subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc.

LISTING

The Bonds are proposed to be listed on the BSE/NSE or both. REC shall apply for in-principle approval from the BSE for listing of Infrastructure Bonds. REC shall make an application to the BSE/NSE or both to list the Bonds to be issued and allotted under this Information Memorandum and complete all the formalities relating to listing of the Bonds within reasonable time. In connection with listing of Bonds with BSE/NSE or both, REC hereby undertakes that:

- It shall comply with conditions of listing of Bonds as may be specified in the Listing Agreement with BSE/NSE or both
- Rating obtained by REC shall be periodically reviewed by the credit rating agency and any revision in the rating shall be promptly disclosed by REC to BSE/NSE or both
- Any change in rating shall be promptly disseminated to the holder(s) of the Bonds in such manner as BSE/NSE may determine from time to time.
- The Company, the Trustees and BSE/NSE shall disseminate all information and reports on Bonds including compliance reports filed by the Company and the Trustees regarding the Bonds to the holder(s) of Bonds and the general public by placing them on their websites.

REGISTRAR

M/s Beetal Financial & Computer Services Pvt. Ltd. has been appointed as Registrars to the Issue. The Registrar will monitor the applications while the private placement is open/close and will coordinate the post private placement activities of allotment, dispatching interest warrants etc. Any query/complaint regarding application/allotment/interest & redemption payments/ transmission should be forwarded to: "Beetal Financial & Computer Services Pvt. Ltd", Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi - 110 062. **All requests for registration of transmission along with requisite documents should be sent to the Registrars.**

BONDS IN DEMATERIALIZED/ PHYSICAL FORM

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

TRUSTEES

"IDBI Trusteeship Services Limited", Asian Building, Ground Floor, 17 R Kamani Marg, Balland Estate, Mumbai – 400001, has been appointed as Trustees for the holder of Bonds. All remedies of the Bond holder(s) for the amount due on the Bonds will be vested with the Trustees on behalf of the Bond holder(s). The holders of the Bonds shall without any further act or deed be deemed to have irrevocably given their consent to and authorised the trustees to do inter-alia, all acts, deeds, and things necessary in respect of or relating to the security to be created for servicing the Bond being offered.

FUTURE RESOURCE RAISING

REC will be entitled to borrow/raise loans or avail financial assistance both from domestic and international market as also issue Bond/ Bonds/Equity Shares/Preference Shares/other securities in any manner having such ranking pari passu or otherwise and on terms and conditions as REC may think fit without the consent of or intimation to Bondholders or Trustees in this connection.

RIGHTS OF BONDHOLDERS

The Bonds shall not confer upon the holders thereof any rights or privileges including the right to receive notices or annual reports of, or to attend and/or vote, at a General Meeting of REC. If any proposal affecting the rights attached to the Bonds is considered by REC, the said proposal will first be placed before the registered Bondholders or trustees for their consideration.

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The Bonds comprising the present Private Placement shall rank pari passu inter se without any preference to or priority of one over the other or others over them and shall also be subject to the other terms and conditions to be incorporated in the Agreement / Trust Deed(s) to be entered into by REC with the Trustees and the Letters of Allotment/Bond Certificates that will be issued. A register of Bondholders will be maintained and sums becoming due and payable in respect of the Bonds will be paid to the Registered Holder thereof.

The Bonds are subject to the provisions of the Act, the terms of this Memorandum of private placement and Application Form. Over and above such terms and conditions, the Bonds shall also be subject to other terms and conditions as may be incorporated in the Agreement/Bond Trust Deed/Letters of Allotments/Bond Certificates, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Bonds.

NOTICES

The communications to the bondholder(s) required to be sent by REC or the Trustees shall be deemed to have been given if sent by an ordinary post to the registered holder of the Bonds, as the case may be.

All communications to be given by the bondholder(s) shall be sent by registered/speed post or by hand delivery to the Registrar and Transfer Agents or to REC or to such person at such addresses as may be notified by REC from time to time.

OTHER TERMS

The application shall be treated as cancelled, where a Cheque/DD rendered by the applicant is dishonoured and the collecting bank will intimate the applicant. The applicant will have to surrender the temporary receipt to the collecting bank. Claims for premature redemption of the Bonds will not be entertained. Only one Bond Allotment certificate will be issued against each application.

HOW TO APPLY

Investors are required to submit the Application Form duly filled in along with necessary enclosures at the specified Collecting Bankers as indicated in the Information Memorandum under "List of Collecting Branches".

The investor must complete the application for the Bonds in the prescribed form, and in block letters in English. The complete Application Form must be accompanied by either a Demand Draft or crossed Cheque of the amount as desired by the investor and made payable in favour of "REC Long Term Infra Bond ". Demand Draft charges, if any, shall be borne by the applicant.

Cheque/Demand Drafts may be drawn on any designated collection centre (as mentioned in the Information Memorandum), where application form is being deposited.

APPLICATION BY POST

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

WHO CAN APPLY

1. Resident Indian Individuals who are major
2. Hindu Undivided Families (HUF) through the Karta of HUF

DOCUMENTS TO BE PROVIDED BY ALL INVESTORS

1. Self attested copy of Permanent Account Number (PAN) Certificate (mandatory)
2. Self attested copy of proof of DP Id and Client Id (desirable to avoid mismatch)
3. Self attested copy of proof of Address of applicant(s).

GOVERNING LAW

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

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INVESTOR RELATIONS AND GRIEVANCES REDRESSAL

Arrangements have been made to redress investor grievances expeditiously as far as possible. REC endeavours to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application No / Folio No (including prefix), number of bonds applied for, amount paid on application and place where the application was submitted, may be addressed to the Registrar and Transfer Agents, M/s Beetal Financial & Computer Services Pvt. Limited at the address as mentioned elsewhere in this Memorandum.

PERMISSION/ CONSENT FROM PRIOR CREDITORS

The Company hereby confirms that it is entitled to raise money through current issue of Infrastructure Bonds without the consent / permission / approval from the Bondholders / Trustees / Lenders / other creditors of REC. Further the Bonds proposed to be issued under the terms of this Information Memorandum being unsecured and subordinated in nature, there is no requirement for obtaining permission / consent from the prior creditors for creating second or pari passu charge in favor of Trustees.

STATEMENT OF TAX BENEFITS

Under the current tax laws (existing as well as proposed) the following tax benefits inter alia, will be available to the Bond Holder as mentioned below. The benefits are given as per the prevailing tax laws and may vary from time to time in accordance with amendments to the law or enactments thereto. The Bond Holder is advised to consider in his own case the tax implications in respect of subscription to the Bond after consulting his tax advisor as alternate views are possible. We are not liable to the Bond Holder in any manner for placing reliance upon the contents of this statement of tax benefits.

A. INCOME TAX

1. To the Resident Bond Holder

According to section 80CCF an amount not exceeding Rupees twenty thousand rupees invested in long term infrastructure bonds shall be allowed to be deducted from the total income of an Individual or Hindu Undivided Family, This deduction shall be available over and above the aggregate limit of Rs. One Lakh as provided under sections 80C, 80CCC and 80CCD read with section 80CCE.

Section 80CCF reads as "In computing the total income of an assessee, being an individual or a Hindu undivided family, there shall be deducted, the whole of the amount, to the extent such amount does not exceed twenty thousand rupees, paid or deposited, during the previous year relevant to the assessment year beginning on the 1st day of April, 2011, as subscription to long- term infrastructure bonds as may, for the purposes of this section, be notified by the Central Government"

2. Interest on Non Convertible Bonds received by Bond Holder would be subject to the following provisions of the Income Tax Act ("I.T. Act").

No income tax is deductible at source on interest on Bonds as per the provisions of section 193 of the I.T. Act in respect of the following:

- (a) In case the payment of interest on Bonds to resident individual Bond Holder by company by an account payee cheque and such Bonds being listed on a recognized stock exchange in India, provided the amount of interest or the aggregate of the amounts of such interest paid or likely to be paid during the financial year does not exceed Rs. 2500;
- (b) When the Assessing Officer issues a certificate on an application by a Bond Holder on satisfaction that the total income of the Bond Holder justifies nil/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act;
- (c) When the resident Bond Holder (not being a company or a firm or a senior citizen) submits a declaration to the payer in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be "nil" as per the provisions of Section 197A (1A) of the I.T. Act. Under Section 197A (1B) of the I.T. Act, Form 15G cannot be submitted nor considered for exemption from deduction of tax at source if the aggregate of income of the nature referred to in the said section, viz. dividend, interest, etc as prescribed therein, credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the

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maximum amount which is not chargeable to tax. To illustrate, the maximum amount of income not chargeable to tax in case of individuals (other than women assesses and senior citizens) and HUFs is Rs 160,000, in case of women assesses is Rs.190, 000 and in case of senior citizen is Rs. 240,000 for financial year 2009-10. Senior citizens, who are 65 or more years of age at any time during the financial year, enjoy the special privilege to submit a self declaration to the payer in the prescribed Form 15H/G for non- deduction of tax at source in accordance with the provisions of section 197A (1C) of the I.T. Act even if the aggregate income credited or paid or likely to be credited or paid exceed the maximum amount not chargeable to tax i.e. Rs 240,000 for FY 2009-10, provided tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be nil.

(d) On any securities issued by a company in a dematerialized form listed on recognized stock exchange in India. (w.e.f. 1.06.2008). In all other situations, tax would be deducted at source as per prevailing provisions of the I.T. Act;

3. Under section 2 (29A) of the I.T. Act, read with section 2 (42A) of the I.T. Act, a listed Bond is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

Under section 112 of the I.T. Act, capital gains arising on the transfer of long term capital assets being listed securities are subject to tax at the rate of 10% of capital gains calculated without indexation of the cost of acquisition. The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition of the Bonds from the sale consideration.

In case of an individual or HUF, being a resident, where the total income as reduced by the long term capital gains is below the maximum amount not chargeable to tax i.e. Rs. 160,000 in case of all individuals, Rs.

190000 in case of women and Rs. 240,000 in case of senior citizens, the long term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income- tax and the tax on the balance of such long-term capital gains shall be computed at the rate of ten per cent in accordance with and the proviso to sub-section (1) of section 112 of the I.T. Act read with CBDT Circular 721 dated September 13, 1995. A 2% education cess and 1% secondary and higher education cess on the total income tax (Including surcharge) is payable by all categories of tax payers.

4. Short-term capital gains on the transfer of listed Bonds, where Bonds are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to the provision of the I.T. Act. The provisions related to minimum amount not chargeable to tax, surcharge and education cess described at para 3 above would also apply to such short-term capital gains.

B. WEALTH TAX

Wealth-tax is not levied on investment in Bonds under section 2(ea) of the Wealth-tax Act, 1957.

C. GIFT TAX

Gift-tax is not levied on gift of Bonds in the hands of the donor as well as the donee because the provisions of the Gift-tax Act, 1958 have ceased to apply in respect of gifts made on or after 1st October, 1998.

REC LONG TERM INFRASTRUTRE BOND – SERIES I

About REC Limited

I. NAME AND ADDRESS OF REGISTERED/ HEAD OFFICE OF THE ISSUER

Name of the Issuer	:	Rural Electrification Corporation Ltd.
Registered/ Head Office/ Corporate Office	:	Core-4, SCOPE Complex, 7, Lodi Road, New Delhi 110003
Telephone Number	:	91-(011) 24361320/43091527/ 24365161 1800-200-1333 (Toll Free No)
Fax Number	:	91-011-24365461
Website	:	www.recindia.com & www.recindia.nic.in
E-mail	:	investorcell@recl.nic.in
Statutory Auditors	:	(i) Bansal & co., A-6, Maharani Bagh, New Delhi -110065. (ii) K G Somani & Co., 3/15 Asaf Ali Road, 4th Floor, Near Delite Cinema, New Delhi -110002.

II. NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER

The composition of the Board of Directors of REC as date of this Disclosure Document is as under:

Sr. No.	Name	Designation	Address
1.	Dr. J.M.Pathak, IAS	Chairman & M D	C-II / 74, Shahjahan Road, New Delhi -110001.
2.	Shri H D Khunteta	Director (Finance)	A-3 Jal Vidyut Apartments, Sector 21-C, Part-III, Faridabad 121001
3.	Shri Guljit Kapur	Director (Technical)	49-B, Pocket-A, DDA Flats, Sukhdev Vihar, New Delhi-25.
4.	Shri Devender Singh, IAS	Government Nominee	L-32, Nivedita Kunj, Sector-10, R.K. Puram, New Delhi 110 001

Note: The directors at sl. no. 1,2 &3 hold office at the pleasure of President of India in pursuance of Articles 82(1) & 82(2) of Association of REC. The director at sl. no. 4 holds office at the pleasure of nominating authority i.e., Ministry of Power, Government of India.

III. BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS

HIGHLIGHTS OF REC

1. Rural Electrification Corporation Limited (REC) was incorporated on July 25, 1969 under Companies Act, 1956.REC is a Government of India (GOI) Public Sector Enterprise with Net worth of over. 1,05,290.44 million as on March 31, 2010.
2. REC was declared as Public Financial Institution under Section 4-A of the Companies Act, 1956, in February 1992 and registered as Non Banking Financial Company under Section 45-IA of the RBI Act 1934 in February, 1998.
3. REC has been classified as Infrastructure Finance Company by the Reserve bank of India vides their letter DNBS ND-SL NO 1207 05.18.131/2010-11 dated Sept. 17, 2010.
4. Nodal Agency for channelising finance to aid Rajiv Gandhi Gramin Viduti Karan Yojana.
5. REC has been accorded "Nav Ratna" status by GOI by virtue of its professional efficiency and financial strength, which affords greater operational freedom and autonomy in decision-making.
6. About 100.97 lacs single point light connections have been released to households of the rural poor under Kutir Jyoti Programme meant for providing electric light to people living below the poverty line.

MISSION

To facilitate availability of electricity for accelerated growth and for enrichment of quality of life of rural and urban population. To act as a competitive, client friendly and development oriented organisation for financing and promoting projects covering power generation, power conservation, power transmission and power distribution network in the country.

OPERATING HIGHLIGHTS

Pump set Energisation Programme

Loan assistance under the Pump set Energisation Programme shall provide for the energisation of pump sets on well/ lift irrigation in a compact area in a selected designated unit. This scheme has an operational period of two years. Out of the total around 161.77 lakh pump sets reported energized in the country about 57% is through REC financing.

High Voltage Distribution System

One such system improvement project is the High Voltage Distribution System (HVDS) sanctioned by REC on a large scale. The projects envisage reduction of the technical and commercial losses by implementation of High Voltage Distribution System (HVDS) in place of conventional Low Voltage Distribution System (LVDS) for all LT feeders feeding agriculture loads. Apart from reducing LT line losses, the voltage profile is improved; failure of Distribution Transformers is reduced leading to improved reliability and quality of power supply to consumers.

Bulk Loans

Keeping in tune with the needs of its borrowers, REC has a category of Bulk Loan portfolio for providing financial assistance to SEBs for the procurement of equipment like Meters, Transformers etc. These schemes allow the Borrowers flexibility about the use of the equipment.

Intensification of Electrified Villages

The scheme for intensive electrification of villages' aims at intensive load development for providing connections to consumers in electrified areas, keeping in view the concept of area development to ensure electrification of left out hamlets and dalit bastis in the vicinity of a selected designated unit. This scheme can extend to all districts of a state. This scheme has an operational period of two years.

Rajiv Gandhi Grameen Vidyutikaran Yojana

Government of India, in April 2005, launched the scheme "Rajiv Gandhi Grameen Vidyutikaran Yojana - Scheme of Rural Electricity Infrastructure and Household Electrification" for the attainment of the National Common Minimum Programme (NCMP) goal of providing access to electricity to all households in five years.

The scheme is being implemented through the Rural Electrification Corporation (REC). Under the scheme Govt. of India is providing ninety per cent capital subsidy for overall cost of the projects.

Initially, approvals for implementation of phase-I of the scheme for capital subsidy of 5000 crores for X Plan period was accorded vide OM dated 18th March 2005 issued by Ministry of Power.

Under the scheme, it has been reported that works have been completed for 53,370 villages (including 18,374 un-electrified and 34,996 electrified villages) during 2009-10. Cumulatively, works in 190,858 villages (78,256 un-electrified and 112,602 electrified villages) have been completed under RGGVY up to 31.03.2010. Connections to 100.97 Lakh BPL households have been released cumulatively under the scheme up to 31.03.2010.

Generation

REC provides funds to SEBs/ State Power Utilities/ Private Sector for generation projects like hydro, thermal (coal and gas based), Renovation & Modernisation, non-conventional etc. REC is also taking up the job of lead financier for the power projects.

Previously, REC used to finance generation schemes consisting mainly Mini/ Micro hydro projects. After June 2002 mandate of REC expanded to include all generation projects without limits on size or location. There after there has been remarkable growth in the sanctions & disbursements in the Generation schemes.

During the year 2009-10, the Corporation has already sanctioned 26 nos. of Loans against Generation category, including 5 nos. of additional loan assistance, with total financial outlay of 240,313 million and has also disbursed 83,493 million against the ongoing Generation Projects. With these the cumulative sanctions and disbursements since 2002-03 up to 31-03-2010 are 1038038 million and 278,885 million respectively.

REC LONG TERM INFRASTRUCTURE BOND – SERIES I

System Improvement

In order to improve the efficiency of electrical network especially with respect to reduction of line losses and the voltage profiles, REC has been encouraging implementation and projectisation of the System Improvement programme. To strengthen and improve the Transmission, Sub-transmission and Distribution System in the rural areas and to reduce the T&D losses, REC provides loan assistance to the Power utilities under its System Improvement portfolio. This programme was taken up on a regular basis from the year 1987-88. As value added service, REC provides the power utilities with technical expertise for identifying the system deficiencies and weaknesses and suggesting various alternatives to improve the system, out of which the most cost effective and technically feasible solution is adopted.

CIRE

In Fiscal 1979, we established the Central institute for Rural Electrification at Hyderabad, a training institute established for the purpose of designing and conducting training programmes on various aspects of power transmission and distribution systems and non-conventional energy systems. We have conducted training in broad array of power-related areas, including best technical practices in transmission and distribution systems, legal aspects of power sector operations and power sector accounting. Beginning in Fiscal 2006, CIRE was empanelled to conduct training for foreign nationals.

CAPITAL STRUCTURE (as on March 31, 2010)

(Rs. in millions)

Particulars	Amount
1. SHARE CAPITAL	
a. Authorised Equity Share Capital	
1,200,000,000 Equity Shares of Rs. 10/- each	12,000.00
b. Issued Equity Share Capital	
987,459,000 Equity Shares of Rs. 10/- each	9,874.59
c. Subscribed & Paid-up Equity Share Capital	
987,459,000 Equity Shares of Rs. 10/- each	9,874.59
2. Securities Premium Account After the Issue	32,236.30

Five Year at a Glance

(Rs. Lakhs)

PARTICULARS	2005-06	2006-07	2007-08	2008-09	2009-10
RESOURCES:	(at the end of the year)				
Equity Capital:	78060	78060	85866	85866	98746
Reserves & Surplus (Net):	341773	323211	450904	533142	1009288
Borrowings:					
From Govt. of India	11997	10048	8192	6474	4942
From LIC	350000	350000	350000	335000	320000
Commercial paper	-	-	-	129500	24500
IIFCL	-	-	-	-	87000
By Issue of Bonds	1675724	2248372	2408962	3263148	4086101
Other Banks	366200	332471	556280	610105	644143
Foreign currency borrowings	-	87209	104845	149368	207637
FINANCIAL OPERATIONS:	During the year (Rs. Lakhs)				
Number of projects approved	661	748	881	506	492
Financial assistance sanctioned Excluding subsidy under RGGVY	1659689	2862985	4676976	4074584	4535736
Disbursements	800658	1373299	1630370	2227786	2712714
Repayments by borrowers	350646	403444	560024	511936	580654
Outstanding at the end of the year	2456368	3126218	3861483	5065281	6597875
WORKING RESULTS:	For the year (Rs. lakhs)				
Total income	224506	285399	353766	493128	670760
Personnel & Admn. Expenses	5770	6416	11110	10924	14467
Interest on borrowings	133913	174089	206365	288735	389607
Depreciation	110	113	139	136	216
Profit Before Tax	82983	100619	131242	192011	264919
Provision for tax	19232	34593	45228	64803	64778
Profit after tax	63751	66026	86015	127208	200142
Dividend on equity	19126	17700	25760	38640	60231
Net worth	419833	401271	536771	619008	1108033

REC LONG TERM INFRASTRUTRE BOND – SERIES I

DEBT EQUITY RATIO:

Particulars	Pre-Issue (as on March 31, 2010)	Post Issue of present Bonds of Rs. 50 crore Plus Green shoe option Considering borrowings till March 31, 2010
Debt:		
Short Term Debt	25,000.00	25,000.00
Long Term Debt	5,34,482.28	5,34,532.28
Total Debt	5,59,482.28	5,59,532.28
Shareholders' Fund		
Share Capital	9,874.59	9,874.59
Reserve & Surplus	1,00,928.76	1,00,928.76
Net Reserve (Net of Revaluation)	1,10,803.35	1,10,803.35
(-) Reserve for Bad & Doubtful Debts	4,512.91	4,512.91
u/s 36(1)(viiia)[c] of I.T.Act, 1961		
Adjustments made as per SEBI guidelines	-	-
Net Worth	1,05,290.44	1,05,290.44
Long Term Debt/Net Worth	5.31	5.314

PARTICULARS OF DEBT SECURITIES ISSUED (I) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION

REC hereby confirms that it has not issued any shares or debt securities or agreed to issue any shares or debt securities for consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS

REC hereby confirms that:

- The main constituents of REC's borrowings have been in the form of borrowings from Banks and Financial Institutions, Bonds etc.
- REC has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- REC has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

UNDERTAKING REGARDING COMMON FORM OF TRANSFER

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company. The Company undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Information Memorandum.

MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE

The Company hereby declares that there has been no material event, development or change at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities of the Company.

REC LONG TERM INFRASTRUTRE BOND – SERIES I

DECLARATION

It is hereby declared that this Information Memorandum contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD- NRO/ GN/2008/13/127878 dated June 06, 2008.

The Company also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement.

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

Signed in pursuance of internal authority granted.

For **Rural Electrification Corporation Limited**



(Surendra Pradhan)
Dy. General Manger (Finance)

Place : New Delhi

Date : January 12, 2011

REC LONG TERM INFRASTRUTRE BOND – SERIES I

LIST OF COLLECTING BRANCHES

The following branches of **Canara Bank & HDFC Banks** shall act as collecting branches to the Private Placement:

AGRA (UP)	CANARA BANK : Belanganj, Agra - 282004 • HDFC BANK : Shop No. F3/3-A First Floor, Friends Plaza, Sanjay Place, Agra - 282 002
AHMEDABAD (GUJ)	CANARA BANK : Capital Market Ser Br. Ground Floor Narin Chamber Asram Road Ahmedabad, 1, Girukunj Coop Hsng Society New Sharda Main Road Ahmedabad 380007, PB No. 4035, Near Police Station Navrangpura, Ahmedabad 380009 , Maninagar Branch, Avishanand Apts Behind Sindi Market Ahmedabad 380008, Azad Society Po Old Sachivalya Ahmedabad 380015 • HDFC BANK : HDFC House, 2nd Floor, Nr Mithakali Six Roads, Navrangpura, Ahmedabad - 380 009
AHMEDNAGAR (MAH)	CANARA BANK : Burudgoan Road, Ahmednagar - 414001 • HDFC BANK LTD. : Amber Plaza, Bldg. No. A, Near Old St Bus Stand, Opp. ADCC Bank, Sahakar Gruh, Ahmednagar - 4 14 001
AJMER (RAJ)	CANARA BANK : M G Marg, Ajmer- 305001 • HDFC BANK LTD.: AMC No13/10&14/0, Near Suchana Kendra, Adjacent To Swami Complex, Ajmer - 305 001 (Raj)
AKOLA (MAH)	CANARA BANK : M.G.Road, Akola-444001 • HDFC BANK LTD. : Sethi Heights, Opp to Collector Office, Z P Road, Akola - 444 001
ALIGARH (UP)	HDFC BANK LTD. : 3-31 6 Ramghat Road, Near Devi Tray Hospital, Aligarh-202001.
ALLAHABAD (UP)	HDFC BANK LTD. : Plot No 54/01, Sardar Patel Marg, CivilLines, Allahabad- 211 003, UP
ALWAR (RAJ)	HDFC BANK LTD.: Bhagat Singh Circle, Road No. 2, Alwar-301001
AMBALA (HAR)	CANARA BANK : Cantonment, Ambala - 133001 • HDFC BANK LTD. : Nichalson Road, Shingar Palace Ambala
AMRELI	HDFC BANK LTD. : 2 Manekpura, Station Road, Amreli-365601
AMRAVATI (MAH)	CANARA BANK : Patel Market Opp.Kotwali Amravati-444601 • HDFC BANK LTD. : Rasik Plaza, Jay Stambh Square, Morshi Road, Amravati - 444 601
AMRITSAR (PB)	CANARA BANK : D S Market, Amritsar- 143001 • HDFC BANK LTD. : 1st Floor, R.S. Tower, Hall Bazar, Amritsar-143001
ANAND (GUJ)	CANARA BANK : Near Old Power House, Station Road Pb No 59 Anand -388001 • HDFC BANK LTD.: 1st Floor, Sanket Tower, Opp. Anand Arts College, Grid Road, Anand - 388001
ANKKLESHWAR (GUJ)	HDFC BANK LTD. : S A Motors Bldg, Ankleswar-395 002
ASANSOL (WB)	HDFC BANK LTD.: CMS Dept., P C Chaterjee Market, G.T. Road, Rambhandu Tala, Asansol-713303
AURANGABAD (MAH)	CANARA BANK : Shagunj, Aurangabad - 431001 • HDFC BANK LTD.: Shivani Chambers, Manjeet Nagar, Jalna Road, Opp. Akashwani, Aurangabad - 431 001
BALASORE	HDFC BANK LTD.: C/o Bharat Motors, F.M. Circle, Balsore-756001.
BANGALORE (KAR)	CANARA BANK : Town Hall Branch, Stock Exchange Tower 1st Cross JC Road , Bangalore - 560027, PB No. 1161, Jayanagar 4th Block Bangalore 560011, PB No 493, 180/1, Gandhi Bazar Basavangudi, Bangalore - 560004, 19/7, Cunningham Road, Bangalore 560052, 88, M.G. Road, Cantonement, Bangalore 560001, C 269, Industrial Estate, Peenya, Bangalore 560058 • HDFC BANK LTD. : No. 8/24 Salco Centre, Richmond Road, Bangalore - 560 025.
BARDOLI (GUJ)	HDFC BANK LTD. : Shree Ambika Niketan Temple, Bardoli-394601.
BARIELLY (U.P.)	CANARA BANK : Main Branch, Civil Lines Bareilly - 243005 • HDFC BANK LTD.: 154, Krishna Palace, Civil Lines, Barielly-243001.
BARODA	HDFC BANK LTD : 5th Floor, Midway Heights Next To Panchmukhi Hanuman Temple, Lokmanya Tilak Road, Kirti Mandir, Near Kala Ghoda, Raopura Baroda - 390 001
BATALA	HDFC BANK LTD : Sef 173-174 Jalandhar Road Batala - 143 505
BEGUSARAI	HDFC BANK LTD : Kachari Chowk Begusarai - 851 101
BELGAUM	HDFC BANK LTD : 3rd Floor , Khimjibhai Complex, Belgaum - 590 006
BHAGALPUR	HDFC BANK LTD : Khalifa Bagh Chowk, Triveni Apartments, Dr R P Road, Bhagalpur - 812 002
BHARUCH (GUJ)	CANARA BANK : Blue Chip Complex, Sewashram Road Bharuch 392001, Gujrat • HDFC BANK LTD. : Near Octori Naka, Link Road, Bharuch - 392 001
BELGAUM (KAR)	CANARA BANK : Khade Bazar, Belgaum • HDFC BANK LTD. 4830/28A Opp. Distt. Hospital, Dr. Ambedkar Road, Belgaum-590002.
BHATINDA (PB)	CANARA BANK : The Mall Bhatinda-151001 • HDFC BANK LTD. : 3027-B, Guru Kanshi Marg, Nr. Bus Stand, Bathinda. 151001
BHAVNAGAR (GUJ)	HDFC BANK LTD. : Gopi Arcade, Opp. Takhteshwar Post Office, Bhavnagar -364001
BHILWARA (RAJ)	HDFC BANK LTD. : 2-3-4, S.K.Plaza Complex, Pur Road, Bhilwara-311001.
BHILAI (MP)	CANARA BANK : Sector 6, Near B, Market Bhili 490006 • HDFC BANK LTD. : Chauhan Estate, G.E. Road, Supela, Bhilai-490023.
BHIWADI (RAJ)	HDFC BANK LTD. : SP 54 Ashiana Arcade, RIICO Industrial Area, Bhiwadi-301019.
BHIWANI	HDFC BANK LTD. : S 175 D Meham Chowk, Bhiwani - 127 201
BHOPAL (MP)	CANARA BANK : Berasia Road Bhopal - 462001 • HDFC BANK LTD. : Service Branch , 1st Floor , Z-1, Zone 1, MP Nagar, Bhopal - 462 011.
BHUBANESHWAR (ORI)	CANARA BANK : Bapuji Nagar, Janapath , Bhubaneswar-751009 • HDFC BANK LTD. : Hotel Jajati Comlex, Master Canteen Square, Bhubaneswar-751 001

REC LONG TERM INFRASTRUTRE BOND – SERIES I

BHUJ (GUJ)	HDFC BANKLTD.: 101/102 Sunrise Tower, Vijay Nagar Society, Hospital Road, Bhuj - 370 001
BHUSAVAL (MAH)	HDFC BANKLTD.: Mansingh Complex . C.T.S No 3294, H No 4 / 285 , Jamner Road, Opposite Csm Complex Bhusaval - 425 201
BIKANER (RAJ)	HDFC BANKLTD.: Roshan Plaza, Rani Bazar, Bikaner - 334 001
BILASPUR	HDFC BANKLTD.: A - 99 Link Road, Near Agrasen Chowk , Bilaspur C.G, Bilaspur - 495 001
BOKARO	HDFC BANKLTD.: B9, City Centre, Sector IV, Bokaro Street City-827004.
BURDWAN (WB)	HDFC BANKLTD.: 45 G.T. Road, Birhata, Budwan-713001.
CALICUT (KER)	CANARA BANK : Cherooty Road, Calicut - 673001 • HDFC BANK LTD.: 3rd Floor , Simax Tower, Kannur Road, Nadakkavu, Calicut - 673 001
CHALAKUDY (KER)	HDFC BANKLTD.: Police Station Road, Chalakudy-680307.
CHANDIGARH (UT)	CANARA BANK : Sector 17C, Chandigarh - 160022 • HDFC BANK LTD.: SCO-371-372, Sector-35 B, Chandigarh-160034.
CHANGARACHERRY(KER)	HDFC BANKLTD.: CMS Dept., Gold Tower, M.C. Road, Vezhakattiuchira, Changaracherry-686101.
CHENGANNUR (KER)	HDFC BANKLTD.: Govt. Hospital Junction, Chengannur-689121.
CHENNAI (TN)	CANARA BANK : Mount Road, Chennai - 600002, 150, Habibullah Road, T Nagar Chennai-600017, Plot No A-12 & 13, Anna Nagar East (li Avenue) Chennai -600102, 563/1, Anna Salai (Gf) Teynampet, Chennai-600018 • HDFC BANK LTD.: Mariam Centre, Ground Floor, 751 B, Anna Salai, Chennai-600 002
COCHIN (KER)	HDFC BANKLTD.: 1st Floor, S M Plaza, Palarivattom, Cochin-682025.
COIMBATORE (TN)	CANARA BANK : Oppankara Street. Coimbatore - 641001 • HDFC BANK LTD.: # 1635 Classic Tower, Trichy Road, Coimbatore - 641 018
CURCHOREM (GOA)	HDFC BANK LTD.: CMS Dept., Mopkar Chamunda, Ground Floor, Nr. Post Office, Curchorem-403706
CUTTACK (ORI)	HDFC BANKLTD.: Bajakabati Road, Cuttack- 753001, Orissa
DAHANU (MAH)	HDFC BANKLTD.: Matru Ashish, Ground Floor, Irani Road, Dahanu Road, Dahanu - 401 602
DAMAN (UT)	HDFC BANKLTD.: ARC Shopping Mall, Dilip Nagar, Teen Batti, Daman - 396 210
DARBHANGA (BIHAR)	HDFC BANKLTD.: Natraj Bhawan, Tower Chowk, Darbhanga - 846 004
DAVANGERE (AP)	HDFC BANKLTD.: No 621, Bhm Enclave, Binny Co Road , Mandipet, Davangere - 577 002
DEHRADUN (UTR)	CANARA BANK : R P Road, Dehradun - 248001 • HDFC BANKLTD.: 56, Rajpur Road, Dehradun - 248 001.
DELHI (UT)	CANARA BANK : Capital Market Service Branch, Jeevan Bharti Building Sansad Marg New Delhi 110001, South Extension Part 1 New Delhi, Kaisons House, Chandni Chowk, Fatehpuri Delhi -110069, E-1, Rajouri Garden New Delhi 110027, 18, Community Centre Central Market, Ashok Vihar Delhi 110052, Pocket A, CS Centre, Mayur Vihar, Phase 2, Delhi 110091 • HDFC BANK LTD.: F-3/6 Krishnagar, Delhi 110051, D-9, South Ext Part II, New Delhi-110049, Block No 5, Garg Trade Centre, Sector 11, Rohini, New Delhi-110085, 4/8 Main Road, Roop Nagar, Near Shakti Nagar Chowk, Delhi-110007, 1st Floor, Kailash Bldg, 26 KG Marg, New Delhi - 110 001
DEOGARH	HDFC BANKLTD.: Assam Access Road, New Tower Chowk, Deogarh - 814 112
DHANBAD (JHA)	HDFC BANKLTD.: Sri Ram Plaza, 1st Floor, Bank More, Dhanbad, Jharkhand - 826 001
DHARAMSALA (HP)	HDFC BANKLTD.: 363 / 6 Centre Point, Civil Lines, Dharamsala - 176 216
DHULE (MAH)	HDFC BANK LTD.: Lane No. 6, Mundada Arcade, Parola Road, Dhule-425001
DURGAPUR (WB)	CANARA BANK : 136, RH Benachitty Durgapur-713213 WB • HDFC BANK LTD.: A102 & 103, City Centre, Bengal Shristi Complex, Durgapur- 713 216
ERODE (TN)	HDFC BANK LTD.: 456, Brough Road, Erode-638001.
ERNAKULAM (KER)	CANARA BANK : Broadway, Ernakulam-682031
FARIDABAD (HAR)	CANARA BANK : Nehru Grounds, Nit Faridabad - 121001 HDFC BANK LTD.: 5-R2, Badshah Khan Chowk, NIT Faridabad
FAZILKA (PB)	HDFC BANKLTD.: MC 594, Gaushala Road, Fazilka - 152 123
FEROZEPUR (PB)	HDFC BANKLTD.: CMS DEPT, Bdg 307 / 7, The Mall, Ferozepur City-152002
GANDHIDHAM (GUJ)	HDFC BANK LTD.: Plot No. 1 Sector 8, Rabindranath Tagore Road, Gandhidham - 370 201
GAYA (BH)	HDFC BANKLTD.: Near Ganta Ghar, K.P. Road, Gaya-823001.
GONDAL (GUJ)	HDFC BANK LTD.: Ground and First Floor, College Chowk, Next to Central Bank of India, Gondal-363011
GORAKHPUR (UP)	HDFC BANK LTD.: CMS Dept., Prahlad Rai Trade Centre, Syodhya Crossing, Bank Road, Gorakhpur-273001.
GUNTUR (AP)	HDFC BANK LTD.: 87-90, Main Road, Lakshmiapuram, Guntur-522007.
GURDASPUR (PB)	HDFC BANK LTD.: CMS Dept., Sector 1 & 2, Shopping Complex, Improvement Trust Market, Hanuman Chowk, Gurdaspur-143521
GHAZIABAD (UP)	CANARA BANK : Maliwara Chowk, Ghaziabad • HDFC BANK LTD.: C-29 RDC, Raj Nagar, Ghaziabad - 201 001
GWALIOR (MP)	CANARA BANK : Dal Bazar Tiraha, Lashkar Gwalior -474009 • HDFC BANK LTD.: Block GI, Plot No. 43, Anand Deep Building, City Centre, Gwalior-474011, Anand Deep Building, City Center, Gwalior.
GUWAHATI (ASSAM)	CANARA BANK : Fancy Bazar, Guwhati-781001 • HDFC BANK LTD.: Fancy Bazar Branch-WBO, Mishra Complex Road, Guwahati-781001
GURGAON (HAR)	CANARA BANK : Old Railway Road Gurgaon - 122001 • HDFC BANKLTD.: A/2 Shopping Mall, Dlf Phase 1, Gurgaon, SCO15, Sector 14, Gurgaon-122001
HALDWANI	HDFC BANK LTD.: 8/6, Nainital Road, Bhotia Prao, Haldwani-263141

REC LONG TERM INFRASTRUTRE BOND – SERIES I

HAMIRPUR	HDFC BANKLTD : Hotel Paradise, New Road National Highway - 88, Hamirpur - 177 001
HAZARIBAGH	HDFC BANKLTD : Annada Chowk, Guru Gobind Singh Road, Hazaribagh - 825 301
HAJIPUR	HDFC BANK LTD. : Vimal Complex, Dak Banglow Complex, Opp. T.V S Showroom, Hajipur-844101
HIMATNAGAR	HDFC BANKLTD. : G.F. Shop No. 5-8 & First Floor 4-9, Kumar House, Durga Oil Mill Compound, Himatnagar-383001
HISAR	HDFC BANK LTD. : Plot No 3 - 4, MCA Area Railway Road Hisar - 125 001
HUBLI (KAR)	CANARA BANK : Traffic Island, Hubli - 580029
HISSAR (HAR)	CANARA BANK : Kamla Nagar, Facing Red Square Market Hissar 125001 • HDFC BANK LTD.: SCO 170, Red Square Market, Commercial Urban Estate, Hissar
HYDERABAD (AP)	CANARA BANK : Abid Road, Hyderabad - 500001, MJ Market, Hyderabad - 500001 • HDFC BANK LTD.: 6-1-73 3Rd Floor Saeed Plaza, Lakdikapul, Hyderabad - 500 004
ICHALKARANJI	HDFC BANKLTD : House No 7 - 55, Main Road, Janata Chowk, Ichalkaranji - 416 115
HOSHIRAPUR (PB)	CANARA BANK : Jalandhar Road, Phagwara Chowk Hoshiarpur-146001 • HDFC BANK LTD. : SCO 1-2-3 Scheme No. 11, Improvement Trust Market, Chandigarh Roadm Hoshiarpur - 146 001
HOSPUR	HDFC BANK LTD. : No. 24 & 25, Maruthi Nagar, Near Dharga, SIPCOT PO, Hospur-635126
HUBLI	HDFC BANK LTD. : T V Revankar Complex, Vivekanand Hospital Road, Hubli-580029.
INDORE (MP)	CANARA BANK : M G Road, Indore-452002 • HDFC BANKLTD. : 3rd Floor, 9/1A, U.V. House, South Tukonj, Indore-452001
IRINJALAKUDA	HDFC BANK LTD. : Ushus Complex, Main Road, West Tana Road, Irinjalakuda-680121
JALGAON (MAH)	CANARA BANK : CTS 1982 Visanjinagar, Zinhapeth Jagaon 425001 • HDFC BANK LTD. : Plot No. 134/135, DSP Chowk, Facing Mahal Road, Jalgaon-425001
JALANDHAR (PB)	HDFC BANKLTD.: 911, Near Narinder Cinema, G.T. Road, Jalandhar-144001 • CANARA BANK : BMC Chowk, Jalandhar - 144103
JAMMU (JK)	CANARA BANK : Karan Bhavan, Shalimar Road Jammu- 180001 • HDFC BANK LTD. : CB 13, Rail Head, Commercial Complex, Gandhi Nagar, Jammu Tawi-180001
JAGRAON	HDFC BANKLTD.: 368 B, Kapoor Building, Tehsil Road, Jagraon-142026
JHANSI (UP)	CANARA BANK : Civil Lines, Jhansi - 282001
JIND	HDFC BANKLTD : SCF - 5, Near Rani Talab, Jind - 126 102
JODHPUR (RAJ)	CANARA BANK : Jalori Gate, Jodhpur-342001 • HDFC BANK LTD. : Plot No. 57/B, 9th Chopasani Road, Jodhpur-343003
JAIPUR (RAJ)	CANARA BANK : MI Road, Jaipur-342001 • HDFC BANK LTD.: 1st Floor, o-10, Ashok Marg, Ahimsa Circle, C-Scheme, Jaipur-302001
JAMSHEDPUR (JHA)	HDFC BANK LTD. : C/o Mithila Motors Ltd., Near Ram Mandir, Bistupur, Jamshedpur-831001
JABALPUR (MP)	HDFC BANK LTD. : 1702, Naiper Town, Model Road, Jabalpur-482002
JAMNAGAR (GUJ)	HDFC BANK LTD. : Plot No. 6 Park Colony, Opp. St. Ann's School Bedi Bunder Road, Jamnagar 361 008
JUNAGADH (GUJ)	HDFC BANK LTD. : Moti Palace, Ground Floor, Opp. Raiji Nagar, Junagadh - 362 001
KADI	HDFC BANK LTD. : Radhashwami Complex, R.S. No. 242, Nr. N.C. Desai Petrol Pump, Highway Char Rastha, Kadi-383715
KATNI (MP)	CANARA BANK : Naswaran Compound, 1st Floor Malviyaganj Katni -483501
KAITHAL	HDFC BANKLTD : 1450-1451-A/4, Ambala Road, Near Pehowa Chowk, Kaithal - 136 027
KALYANI	HDFC BANK LTD. : B-7/40 & 41(S) Central Avenue West Central Park, Kalyani-741325
KANGRA	HDFC BANKLTD : Opp Government Polytechnic, Kangra (H.P) - 176 001
KANNUR	HDFC BANK LTD. : CMS DEPT., KVR Towers, South Bazar Road, Kannur-670002.
KANPUR (UP)	CANARA BANK : Main Branch, The Mall Kanpur - 208001 • HDFC BANKLTD. : Navin Market Branch, 15/46 Civil Lines, Kanpur-280001
KOLKATA (WB)	CANARA BANK : NS Road, Kolkatta-700001 • HDFC BANK LTD. : Abhilasha II, 6, 1st Floor, 6 Royd Street, Kolkatta-700016
KOTA (RAJ)	CANARA BANK : Saraswathi Colony, Baran Road, Kota-342001 • HDFC BANKLTD. : Show Room No-13-14, Main Jhalawar Road, Kota-324007.
KOTKAPURA	HDFC BANKLTD : B -X/740 Faridkot Road, Kotkapura - 151 204
KARNAL (HAR)	HDFC BANK LTD. : SCO 778-779, Opp Mahabir Dal Hospital, Kunjpura Road, Karnal-132001
KARUR	HDFC BANKLTD : 126 / D / E , Anna Plaza, Kovai Road, Karur - 639 002
KAKINADA (AP)	CANARA BANK : Jawahar Street, Kakinada- 533001
KHANNA	HDFC BANK LTD. : Opp. Bus Stand, G.T. Road, Khanna-141401
KALKA (HP)	HDFC BANK LTD. : Opp Sophia Convent Schoo, National Highway, Kalka - 133 302
KAPURTHALA (PB)	HDFC BANK LTD. : MGN School, Mall Road, Kapurthala415110
KARAD (MAH)	HDFC BANK LTD. : Near Hotel Sangam, Pune-Bangalore Highway, Karad - 415 110
KOLHAPUR (MAH)	CANARA BANK : C-Ward Laxmi Road, Kolhapur-416002 • HDFC BANK LTD. : Gem Stone, Raosaheb Vichare Complex, 517, E Ward, New Shahupuri, Near Central Bus Stand and Park, Kolhapur-416001

REC LONG TERM INFRASTRUTRE BOND – SERIES I

KOTTAYAM (KER)	CANARA BANK : KMC 9/560, PB 122 KK Road, Kottayam -686001 • HDFC BANK LTD. : Unity Building, Opp MIDC Centre, K.K. Road, Kottayam - 686 002
KURUKSHETRA (HAR)	HDFC BANK LTD. : CMS Dept, Shop No. 1 to 5, Kalawati Market, Railway Road, Kurukshetra-136118
LATUR (MAH)	HDFC BANK LTD. : Shri Prabha Arcade, Shope No. 3-6, M.G. Road, Near Parishad, Opp. Town Hall, Latur-413512
LUDHIANA (PB)	CANARA BANK : Court Road, Ludhiana - 141008 • HDFC BANK LTD. : CMS Deptt, 5th Floor, Mall Road, Ludhiana-141001.
LUCKNOW (UP)	CANARA BANK : 32-M.G.Road Hazarat Ganj Lucknow-226001 • HDFC BANK LTD. : Pranay Tower, Darbari Lal Sharma Marg, Beside Pratibha Cinema, Lucknow-226001, 31/31, M G Marg, Hazratganj, Lucknow
MADURAI (TN)	CANARA BANK : Grand Central, Madurai - 625008 • HDFC BANK LTD. : Nithya Kalyani Towers, No 34, Krishnayar Tank Street, No . 8, North Veli Street, Madurai - 625 001
MANDI GOBINDGARH	HDFC BANK LTD. : Hukum Chand Bansal Building, Main Post Office Road, Mandi Gobindgarh-147301
MANJERI (KER)	HDFC BANK LTD. : CMS Dept., Kurikal Plaza, Bldg., #20/1245 Kacheripa, Malapurram Road, Manjeri-676121
MANGALORE (KAR)	CANARA BANK : Hampanakatta, Mangalore - 575001 • HDFC BANK LTD. : M.N. Towers, Kadri, Mangalore - 575 002
MEERUT (UP)	CANARA BANK : Abu Lane- Meerut - 250001 • HDFC BANK LTD. : 381 Western Kachery Road, Meerut-250001.
MEHSANA (GUJ)	HDFC BANK LTD. : Prabhu Complex, Near Raj Kamal Petrol Pump, Abhu Highway, Mehsana-384002
MUMBAI (MAH)	CANARA BANK : Capital Market Service Branch, 11 Homji Street, Fort Mumbai 4000001, G.D. Somani Bdg. Cuffe Parade Mum, Bai-400005, C Wing, Gf Mittal Towers, Nariman Point Branch Mumbai-400021, Dayanand Saraswati Marg Chembur Mainmumbai 400071, Laxmi Nagar Shopping Centre Sv Road, Malad Westmumbai-400064 • HDFC BANK LTD. : Maneckjiwadia Bldg., Nanik Motwani Marg, Mumbai - 400 023
MUZAFFARNAGAR (UP)	CANARA BANK : Main Branch, G T Road, Muzaffarnagar - 252002 • HDFC BANK LTD. : 53/4 -A Bhag Kambal Wala, Jansat Road, New Mandi, Muzaffarnagar - 251 001
MORADABAD (UP)	CANARA BANK : Main Branch, Station Road Moradabad - 244001 • HDFC BANK LTD. : Chaddha Shopping Complex, GMD Road, Moradabad-244001
MORVI (GUJ)	HDFC BANK LTD. : OM Shopping Centre, Revapur Main Road, Morvi-363641
MOGA (PB)	HDFC BANK LTD. : G.T. Road, Opp. D.C. Office, Moga-141001
MAPUSA (GOA)	CANARA BANK : Khalap Bldg, Opp New Municipal Mkt Mapusa 403507 Goa • HDFC BANK LTD. : S-1/2 Ground Floor, Cosmos Towers, Near Govt Bldg Complex, Mapusa, Goa-403507
MARGAO (GOA)	CANARA BANK : Kamat House, South Goa -403601. • HDFC BANK LTD. : Ranghavi Building, Opp. Municipality Garden, Dr. George Barette Road, Margoa-403601.
MATHURA (UP)	HDFC BANK LTD. : CMS Dept., OPS BSA College, Gaushala Road, Mathura-281001
MUZAFARPUR (BIH)	HDFC BANK LTD. : Above Maruti Showroom, Choti Saria Ganj, Muzafarpur - 842 001 • CANARA BANK : P.B. No. 63, Moti Jheel, Muzafarpur-842001.
MYSORE (KAR)	CANARA BANK : 40, New Status Square Mysore - 570001 • HDFC BANK LTD. : Mythiri Arcade, 1st Main, Saraswathipuram-Mysore-570009, Mysore - 570 009
NABHA (PB)	HDFC BANK LTD. : SCO 14015, Patiala Gate, Nabha-147201
NAGPUR (MAH)	CANARA BANK : Sadar Bazar, Nagpur - 440001 • HDFC BANK LTD. : 303 & 304, 3rd Floor, Wardh Road, 12, Milestone, Near Lokmat Square, Nagpur-440010
NASIK (MAH)	CANARA BANK : Hotel Raj Jail Road, Nasik-422101 • HDFC BANK LTD. : Archit Centre, 3rd Floor, Chandak Circle Link, Opp. Sandeep Hotel, Near Mahamarg Bus Stand, Nasik - 422 002
NOIDA (UP)	CANARA BANK : Sector-I C-3 Noida-201301 • HDFC BANK LTD. : D 118, Sector 26, Noida -201301 (U.P)
NADIAD (GUJ)	CANARA BANK : Near Santosh Hotel, Tip Top Chemical Rd. Sant Ram Rd. Nadiad-307001 • HDFC BANK LTD. : Shoot out Bldg, Nadiad Ice Factory Compound, College Road, Nadiad- 387 001
NAVSARI (GUJ)	HDFC BANK LTD. : Nandini Complex, Ground Floor, Station Road, Sandh Kuva, Navsari-396445
NAWANSHAHAR	HDFC BANK LTD. : B1/48, Banga Road, Nawanshahar-144514
NELLORE	HDFC BANK LTD. : G.T. Road, Nellore-524001
NABHA (PB)	HDFC BANK LTD. : SCO 14-15 Patiala Gate, Nabha - 147 201
PALAKKAD (KER)	CANARA BANK : PK No 329, 20/68 1st Floor, Market Rd. Big Bazar, Palghat 678014 • HDFC BANK LTD. : 8/246 Chandra Nagar, Palakkad - 678 007
PALANPUR (GUJ)	HDFC BANK LTD. : Parth Complex, Near Cozy Tower, Opp. Joravar Palace, Palanpur-385001
PANAJI (GOA)	CANARA BANK : Mathaij Palaza 18th June Road Panaji-403001
PANIPAT (HAR)	HDFC BANK LTD. : 801/4, G.T.Road, Panipat - 132 103
PANJIM (GOA)	HDFC BANK LTD. : Swami Vivekanand Road, 301, Milroclar Menezes Opp. Gomantak Marathasamaz, Panjim-403001
PATHANAMTHITTA (KER)	HDFC BANK LTD. : CMS Dept., Aban Arcade Ward # 9/1128, Pathanathitta-Kumbazha Road, Pathanamthitta-689645
PATIALA (PB)	CANARA BANK : 2, Chhoti Baradari, The Mall, Patiala-147001 • HDFC BANK LTD. : SCO 70-73 Leela Bhawan Market, Patiala-147001
PATNA (BIH)	CANARA BANK : Budhmarg, Patna - 80001 • HDFC BANK LTD. : Rajendra Ram Plaza, Exhibition Road, Patna-800 001
PERINTHALMANNA	HDFC BANK LTD. : Calicut Road, Perinthalmanna, Malappur Dist. Perinthalmanna-679322
PHAGWARA (PB)	HDFC BANK LTD. : Kalra Road, Opp. Hanuman Garhi Mandir, G.T.Road, Phagwara-144401
PONDA (GOA)	HDFC BANK LTD. : Royal Chambers, Gd1-Gd4, Tisk, Ponda, Goa - 403 401

REC LONG TERM INFRASTRUTRE BOND – SERIES I

PONDICHERRY	CANARA BANK : Jawaharlal Nehru Street, Pondicherry - 605001 • HDFC BANK LTD. : TS NO. 6, 100 Feet Road, Ellaiipillaichavady, Pondicherry-605005
PORBANDAR	HDFC BANK LTD. : OM Shiv Sakthi, R D Chamber, Porbandhar-360575
PUNE (MAH)	CANARA BANK : Camp, Red CrosS Bldg, Pune-411001, Deccan Gymkhana, Pune - 411004 • HDFC BANK LTD. : Fortune Square, Model Colony, Pune - 411 016
QUILON (KER)	HDFC BANK LTD. : VGP Buildings, Dorr No XVI/1539 (1302A), Vadakumbhagom Ward, Irumpupalam, Quilon - 691 001
RAIPUR (CSG)	CANARA BANK : Batavia Building Malviya Road Raipur -492001 • HDFC BANK LTD. : Chawla Tower, Near Bottle House, Shankar Nagar, Raipur - 492 001
RAJAMUNDRY (AP)	CANARA BANK : Innespeta, Rajamundry - 533101 • HDFC BANK LTD. : 46-17-20, Main Road, Danavaipet, Rajahmundry - 533 103
RAJKOT (RAJ)	CANARA BANK : Trikonbag, Rajkot - 360001 • HDFC BANK LTD. : Opp. Alfred High School, 2nd Floor, Panchratna Bldg., Jawahar Road, Rajkot-360001.
RAJPURA (PB)	HDFC BANK LTD. : 11-12 B Block, Chandigarh Patiala Road, Rajpura - 140 401
RANCHI (JHA)	CANARA BANK : S.N.Ganguli Road,Ranchi-834001 • HDFC BANK LTD. : Rohini 1st Floor, 56 Circular Road, Ranchi - 834 001
RAMPUR (UP)	CANARA BANK : CivilLines, Rampur -244901
RANIGANJ (WB)	HDFC BANK LTD. : NSB Road, Plot No. 408, Raniganj-713347
RATLAM (MP)	HDFC BANK LTD. : 90 , Station Road, Ratlam - 475 001
REWARI (HAR)	HDFC BANK LTD. : L-203, Old Court Road, Model Town, Rewari - 123 401
ROHATAK (HAR)	HDFC BANK LTD. : 401-402 D Park, Modelt Town, Main Delhi Road, Rohtak - 124 001
ROORKEE	HDFC BANK LTD. : 313 / 8 , CivilLines, Roorkee - 247 667
ROPAR (PB)	HDFC BANK LTD. : Sohana Chandigarh Road, College Road, Ropar-141001.
ROURKELA (OR)	HDFC BANK LTD. : Bisra Road, Dwivedi Bhawan, Dwivedi Square, Rourkela - 769 001
RUDRAPUR	HDFC BANK LTD. : Plot No. 1 & 2, Nanital Road, Pol No. 1 & 2, Nanital Road, Rudrapur-263 153
SAMBALPUR	HDFC BANK LTD. : Nayapara, Golbazar Chowk, Sambalpur-768001
SANGAMNER	HDFC BANK LTD. : Shop No 1, Janak Plaza, Opposite Kubera Sankul, New Nagar Road, Sangamner - 422 605
SANGLI (MAH)	HDFC BANK LTD. : 640, Venkatesh Senate, Miraj Road, Sanghli - 414 416
SANGRUR	HDFC BANK LTD. : Shop No. 1-2-3 Kaula Park Market, Sangrur-148001
SHILLONG	HDFC BANK LTD. : Police Bazar, Shillong - 793 001
SALEM (TN)	CANARA BANK : Fort, Salem - 636001 • HDFC BANK LTD. : 5/241-F, Rathna Arcade, Omalur Main Road, Salem - 636 004
SECUNDRABAD (AP)	CANARA BANK : RP Road, Secundrabad -500003
SHIMLA (HP)	CANARA BANK : The Mall Shimla - 171001 • HDFC BANK LTD. : Jankidas Builidng, 3, The Mall, Shimla-161001
SHIMOGA	HDFC BANK LTD. : No 447, Sharavathi Complex, Saverlane Road, Shimoga - 577 201
SILIGURI (WB)	HDFC BANK LTD. : 3, Ramkrishna Samity Building, Sevoke Road, Panitanki More, Siliguri - 734 401
SILVASSA	HDFC BANK LTD. : 1-16 Jaypee House, Opp. Patel Petroleum Pump, Vapi - Silvassa Raod, Silvassa - 396 230
SINDHANUR	HDFC BANK LTD. : R.K Complex, Kushtagi Road, Sidhanur - 584 128
SOLAN	HDFC BANK LTD. : Anand Bhavan, Near DC Office, Rajgarh Road, Solan-173212
SOLAPUR	HDFC BANK LTD. : Sun Plaza, 1st Floor, 8516 / 11, Murarji Peth , Lucky Chowk, Solapur - 413 007
SONEPAT (HAR)	HDFC BANK LTD. : L-203,Model Town, Sonapat - 131001
SURAT (GUJ)	CANARA BANK : K M Road, Surat - 395003 • HDFC BANK LTD. : 7th Floor, Kashi Plaza, Next to Dr. Bipin Desai Children Hospital, Majura Gate, Surat - 395 002
SAHARANPUR (UP)	CANARA BANK : Main, Chakrota Road, Saharanpur - 247001. • HDFC BANK LTD. : Mission Compound, Court Road, Adjoining Top Shop, Saharanpur-247001
SRINAGAR	CANARA BANK : Bhagat Mansions, The Bund Residency Road Srinagar 190001 • HDFC BANK LTD. : M.S. Shopping Mall, Residency Road, Srinagar-190001
SURENDRANAGAR	HDFC BANK LTD. : Middle Point, Near Milan Cinema, Surendranagar-363002
THALASSERY	HDFC BANK LTD. : AVK Nair Road, Thalassery-670001
THANE (MAH)	CANARA BANK : Gokhle Road,Naupada Thane
THIRUVANTHPURAM	CANARA BANK : Puthenchanthai (TVM), TC 25/1647, Devaswom Board Building, MG Road, Thiruvanthpuram -695 001 • HDFC BANK LTD. : Kenton Towers, Vazhuthacaud, Trivandrum 695 014
TIRUCHIRAPALLI (TN)	CANARA BANK : 26, Nandikoil Street, Teppakulam, Trichy • HDFC BANK LTD. : A-10, “ Lakshmi Arcade”, 11Th Cross Main Road, Thillai Nagar, Tiruchirapalli, - 620 018
THIRUVALLA (KER)	HDFC BANK LTD. : Illampallil Buildings, 26/149 (1 & 2), MC Road, Thiruvalla-689101
TIRUNELVELI	HDFC BANK LTD. : 12 ,13 Trivandrum High Road, Vannarpet, Palayamkottai, Tirunelveli - 627 002
TIRUPATHI (AP)	CANARA BANK : R.C.Road Tirupati-517501 • HDFC BANK LTD. : H.No.10-14-575/A3 Mosque Road, V.V. Mahal Road, Tirupati - 517 501

REC LONG TERM INFRASTRUTRE BOND – SERIES I

TIRUR (KER)	HDFC BANKLTD : Kms Tower, Thazepalam, Tirur - 676 101
TRICHUR (KER)	CANARA BANK : Round South, Trichur - 680001 • HDFC BANK LTD.: Global Centre, MG Road, Trichur - 680 004
TRICHY (TN)	CANARA BANK : 26, Nandikoil Street, Teppakulam, Trichy - 602002 • HDFC BANK LTD : A - 10 , Lakshmi Arcade, 11th Cross Main Road , Thillainagar, Trichy - 620 018
TRIVANDRUM (KER)	CANARA BANK : Puthenchenthai, Mg Road Thiruvanthapuram-695001 • HDFC BANK LTD : Kenton Towers, Vazhuthacaud, Trivandrum - 695 014
TIRUPUR (TN)	HDFC BANKLTD.: 160, Chidambaram Complex, Kumarand Road, Tirupur-641604.
UDAIPUR (RAJ)	CANARA BANK : Madhuban, Udaipur-313001 • HDFC BANK LTD. : 358, Post Office Road, Chetak Circle, Adjacent to Cetak Cinema, Udaipur-313001.
UNJHA (GUJ)	HDFC BANKLTD : Suvidhi Complex, 1st Floor, Nr. Radha Krishna Station Road, Unjha-382170
UDUPTI (KAR)	CANARA BANK : K M Marg, Udupi - 576101 • HDFC BANKLTD : Panduran Towers, Court Road, Diana Circle, Udupi-576101
VADODARA (GUJ)	CANARA BANK : Raopura Road, Jubilee Park, Vadodra - 390001 • HDFC BANK LTD, Arun Complex, 6 Alka Puri Society, RC Dutt Road, Vadodara.
VARANASI (UP)	CANARA BANK : Banspathak, Varanasi,- 221001 • HDFC BANK LTD. : D-58/2, Kuber Complex, Rathayatra Crossing, Varanasi - 221 010,
VIJAYWADA (AP)	CANARA BANK : Iron Centre, Vijaywada - 520001 • HDFC BANK LTD. : 40-1-48/2, M.G. Road, Labbipet, Vijayawada - 520 010
VALSAD (GUJ)	HDFC BANK LTD. : 1st Floor, Ekta Apartment, Nr. RJJ High School, Thithal Road, Valsad-396001
VAPI (GUJ)	HDFC BANK LTD. : Lower Ground, Emperor Arcade, Chala Road, Vapi - 396 191
VASCO (GOA)	HDFC BANK LTD. : Gr. Floor, Damodar Building, Swatantra Path, Vasco-403802.
VELLORE (TN)	HDFC BANKLTD : No 73, Officers Line, Krishna Nagar, Vellore - 632 001
VERAVAL (GUJ)	HDFC BANK LTD. : Amrut Deep, Opp Public Garden, Rajamahal Road, Veraval - 362 265
VISHAKHAPATNAM (AP)	CANARA BANK : Daba Gardens, Vishakhapatnam - 530020 • HDFC BANK LTD. : 1st Floor, Poduri Caste, Above Rayomond Showroom Dwarka Nagar, Visakhapatnam-530016
WARANGAL (AP)	CANARA BANK : Station Road Warrangal-506002 • HDFC BANK LTD.: No. 1-8-605/1 Nakkalgutta, Nanamkonda, Warangal-506002
YAMUNAGAR (HAR)	CANARA BANK : Jawahar Market, Radaur Rd. Yamunanagar 135001 • HDFC BANKLTD. : 103, Model Town, Nehru Park Road, Yamuna Nagar - 135 0030
DELHI - RETAIL	
GURGAON	HDFC BANKLTD : DLF- Gurgaon, A-12, The Shopping Mall, DLF Qutab Enclave Phase 1, Gurgaon 122 001
GHAZIABAD	HDFC BANKLTD : C-29, RDC, Rajnagar, Ghaziabad, UP, 201001
FARIDABAD	HDFC BANKLTD : 5-R/2, Badshah Khan Chowk,NIT, Faridabad 121 001
NOIDA	HDFC BANKLTD : G 28 & 29, Sector 18, Noida 201 301
MUMBAI - RETAIL	
THANE	HDFC BANKLTD : Sharad Kunj, Dr Moose Road, Talao Pali, Thane (W). Mumbai - 400602
BORIVILI	HDFC BANKLTD : Jayabhadra Villa Ground flr, S.V Patel Road, Borivali (W) Mumbai 400 092
GHATKOPAR	HDFC BANKLTD : 101/102, Vasant Niwas Bldg., Tilak Road, Ghatkopar (E), Mumbai 400 077
BANGALORE - RETAIL	HDFC BANKLTD : HDFC House 51, kasturba Road, Bangalore
KOLKATTA - RETAIL	
CENTRAL PLAZA	HDFC BANKLTD : Central Plaza, Sarat Bose Road, Kolkatta 700 020
NEW ALIPORE	HDFC BANKLTD : 174A Block G, New Alipore , Kolkatta 700 053
SALT LAKE	HDFC BANKLTD : B A # Sector I, Salt Lake City Kolkatta - 700 064
ROYD STREET	HDFC BANKLTD : Abhilasha li ,6 ,Royd Street,1st Floor,Kolkata-700 016

FROM : DNBS

FAX NO. : 011 23752189

Sep. 17 2010 05:20PM P 2



RESERVE BANK OF INDIA
www.rbi.org.in

DNBS ND-SI NO. /207 05.18.131/2010-11

September 17, 2010

The Executive Director
Rural Electrification Corporation Ltd.
Core 4 Scrope Complex,
7, Lodi Road
New Delhi -110003

Dear Sir,

Request for categorization as Infrastructure Finance Company

Please refer to your application dated July 16, 2010 and subsequent communication on the captioned subject. In this connection we advise that Rural Electrification Corporation Ltd. has been categorized as an Infrastructure Finance Company in terms of instruction contained in Bank's Circular CC No.168 dated February 12, 2010. Please find enclosed a revised Certificate of Registration (COR) bearing No.14.00001 Dated September 17, 2010 classifying the company as an infrastructure Finance Company (NBFC-ND-IFC). Please acknowledge receipt.

Yours faithfully,


(Nirmal Chand)

General Manager

Encl : Original CDR No. 14.000011 dated September 17, 2010

Department of Non-Banking Supervision, 6, Sansad Marg, Post Box No.: 87, New Delhi-110001.

Tel.No: (011) 23714456, 23739318, 23720789 Fax No: (011) 23713672, Telegram: Rescrvis
Email: dnbsnewdelhi@rbi.org.in

- (iii) जारीकर्ता वित्त मंत्रालय के आर्थिक कार्य विभाग के अवसरचलात्मक प्रमाण को वित्तीय वर्ष की समाप्ति से तीन मास के भीतर उपरोक्त के साथ निबंधन पत्रों के साथ फाइल करेगा।

[अधिसूचना सं. 48/2010/ फा. सं. 149/84/2010-काआ (टीपीएल)]

विमल आनंद, अवर सचिव

MINISTRY OF FINANCE
(Department of Revenue)
(CENTRAL BOARD OF DIRECT TAXES)
NOTIFICATION
New Delhi, the 9th July, 2010
INCOME-TAX

S.O. 1639(E).—In exercise of the powers conferred by Section 80CCF of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby specifies bonds, subject to the following conditions, as long-term infrastructure bonds for the purposes of the said section, namely :—

- (a) **Name of the bond.**—The name of the bond shall be "Long-term Infrastructure Bond";
- (b) **Issuer of the bond.**—The bond shall be issued by :—
- Industrial Finance Corporation of India;
 - Life Insurance Corporation of India;
 - Infrastructure Development Finance Company Limited;
 - A Non-Banking Finance Company classified as an Infrastructure Finance Company by the Reserve Bank of India;
- (c) **Limit on issuance.**—
- the bond will be issued during financial year 2010-11;
 - the volume of issuance during the financial year shall be restricted to twenty-five per cent of the incremental infrastructure investment made by the issuer during the financial year 2009-10;
 - 'investments' for the purposes of this limit shall include loans, bonds, other forms of debt, quasi-equity, preference equity and equity;

(d) **Tenure of the bond.**—

- A minimum period of ten years;
 - the minimum lock-in period for an investor shall be five years;
 - after the lock-in, the investor may exit either through the secondary market or through a buyback facility, specified by the issuer in the issue documents at the time of issue;
 - the bond shall also be allowed as pledge or lien or hypothecation for obtaining loans from Scheduled Commercial Banks, after the said lock-in period;
- (e) **Permanent Account Number (PAN) to be furnished.**—It shall be mandatory for the subscribers to furnish their PAN to the issuer;
- (f) **Yield of the Bond.**—The yield of the bond shall not exceed the yield on government securities of corresponding residual maturity, as reported by the Fixed Income Money Market and Derivatives Association of India (FIMMDA), as on the last working day of the month immediately preceding the month of the issue of the bond;
- (g) **End-use of proceeds and reporting or monitoring mechanism.**—
- The proceeds shall be utilised towards 'infrastructure lending' as defined by the Reserve Bank of India in the Guidelines issued by it;
 - the end-use shall be duly reported in the Annual Reports and other reports submitted by the issuer to the Regulatory Authority concerned, and specifically certified by the Statutory Auditor of the issuer;
 - the issuer shall also file these along with term sheets to the Infrastructure Division, Department of Economic Affairs, Ministry of Finance within three months from the end of financial year.

[Notification No. 48/2010/F. No. 149/84/2010-SO (TPL)]

VIMAL ANAND, Under Secy.



Shri Sahab Narain,
Dy. General Manager (Finance)
Rural Electrification Corporation Ltd.
Core 4, Scope Complex,
7, Lodhi Road, New Delhi - 110 003

**CREDIT ANALYSIS &
RESEARCH LTD.**

4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai - 400 022, INDIA.
☎ : 67543456 Fax : (022) 67543457
E-mail : care@careratings.com
www.careratings.com

November 26, 2010

Dear Sir,

**Rating of proposed Long Term Infrastructure Bonds issue of Rs.1000 crore
(plus Green Shoe Option)**

Please refer to your letter No.REC/FIN/Bonds-97/10-11/ dated 18.11.2010 regarding rating of your proposed Long Term Infrastructure Bonds issue of Rs.1000 crore plus Green Shoe Option. Brief details of the issue are given in Annexure I. This is part of the borrowing programme aggregating Rs 28,000 crore (including Rs 5,000 crore short-term) of REC for 2010-11 rated by CARE.

2. We hereby reaffirm that the rating for the proposed long-term bond issue of Rs 1000 crore plus Green Shoe Option remains '**CARE AAA**' (**Triple A**). Instruments with this rating are considered to be of the best credit quality, offering highest safety for timely servicing of debt obligations. Such instruments carry minimal credit risk. Our rating symbols for various long-term instruments and explanatory notes thereon are enclosed as Annexure II.
3. Please inform us the details of the issue [date/s of issue, name of investor/s (not in public issue), amounts issued, interest rate/s, date of payment of interest/ repayment, etc] as soon as it is placed.
4. Kindly arrange to submit to us a copy of each of the documents pertaining to the bond issue, including the offer document and the trust deed.
5. Please arrange to get the rating revalidated, in case the issue is not made within a period of six months from the date of this letter.




6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicise/disseminate such suspension/withdrawal/revision in the assigned ratings in any manner considered appropriate by it, without reference to you.
8. CARE ratings are not recommendations to buy, sell or hold any security.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


(Pankaj Naik)
Deputy Manager


(P. Soujanya)
Manager

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most issuers of securities rated by CARE have paid a credit rating fee, based on the amount and type of securities issued.

15/11 2010 19:31 FAX 56913050

CRISIL LTD

001



DSM (Dr. Vijay)

CONFIDENTIAL

Ref.no. MS/FSR/REC/2010-11/1119

November 15, 2010

Mr. A. K. Aggarwal
 General Manager (F & A)
Rural Electrification Corporation Limited
 Core-4, SCOPE Complex
 7, Lodhi Road
 New Delhi-110 003
 Tel.: 011- 4175 7035/2436 5161
 Fax: 011- 2436 0644

Dear Mr. Aggarwal,

Re: CRISIL Rating for the Rs.230.0 Billion Long Term Borrowings Programme* of Rural Electrification Corporation Limited.

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letter dated October 07, 2010 bearing ref no MS/FSR/REC/2010-11/230.

CRISIL has, after due consideration, reaffirmed "AAA/Stable" (pronounced "Triple A with stable outlook") rating for the captioned Debt Programme. This rating indicates highest degree of safety with regard to timely payment of interest and principal on the instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh issue of revalidation from CRISIL will be necessary.

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

With warm regards,

Yours sincerely,

Suman Chowdhury

Suman Chowdhury
 Head – Financial Sector Ratings

M. Saraf

Manshi Saraf
 Manager – Financial Sector Ratings

* Subject to total long term bank borrowing and borrowing under the rated long term bonds programme not exceeding Rs.230 billion at any point in time during the year 2010-11 (refers to financial year, April 1 to March 31).

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument, it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISIL.ratedesk@crisil.com or at (+91 22) 3342 3001 - 09.

CRISIL Limited
 Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Fowl, Mumbai - 400 076. Phone: +91 (22) 3342 3000 Fax: +91 (22) 33-2 301
 Web: www.crisil.com



ICRA Limited
An Associate of Moody's Investors Service

D/RAT/2010-11/R7/8

November 18, 2010

Mr. A. Agarwal
General Manager (F & A)
Rural Electrification Corporation Limited
Core 4 A, SCOPE Complex
7, Lodhi Road
New Delhi – 1100 03

Dear Sir,

Re: ICRA Credit Rating of the Rs. 23,000 crore Long- Term Borrowing Programme of Rural Electrification Corporation Limited for the Financial Year 2010-11


This is with reference to your request dated November 15, 2010 for re-validating your rating for the Long Term Borrowing Programme of Rs .23,000 crore.

We hereby confirm that the rating of "LAAA" with Stable outlook assigned to the captioned Long Term Borrowing Programme of Rs. 23,000 crore of your company and last communicated to you vide our letter dated October 7, 2010 stands. This is the highest credit quality rating assigned by ICRA to the long term debt instruments. Instruments rated in this category carry the lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: D/RAT/2010-11/R7/1 dated April 9, 2010.

With kind regards,
For ICRA Limited


Vibha Batra
Senior Vice President


Jaskirat S. Chadha
Assistant Vice President

Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon – 122002

Tel.: + 91 - 124 - 4545300
Fax : + 91 - 124 - 4545350

website : www.icra.in
email : info@icraindia.com

Regd. Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

R A T I N G • R E S E A R C H • I N F O R M A T I O N

Fitch Ratings

H. D. Khunteta,
Director (Finance),
Rural Electrification Corporation Limited,
Core – 4, SCOPE Complex,
7, Lodi Road,
New Delhi – 110 003.

November 19, 2010

Kind Attn: Mr. H. D. Khunteta, Director (Finance)

Dear Sir,

Re: Rating of the INR280bn national long term debt programme of Rural Electrification Corporation Limited (RECL)

Fitch (“Fitch”) (see definition below) is pleased to communicate the current rating of “AAA(ind)” for the INR280bn national long term debt program of RECL for financial year 2010-2011.

The primary applicable criteria with respect to this rating is entitled “Corporate Rating Methodology” and dated “16 August 2010”. All applicable criteria can be found at www.fitchratings.com.

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

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

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

Fitch seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given rating.

Fitch Ratings India Private Limited
Apeejay House, 6th Floor, 3 Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India.
T +91 22 4000 1700 • F +91 22 4000 1701



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The assignment of a rating by Fitch does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws.

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

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between Fitch and any user of the ratings. Nothing in this letter shall limit our right to publish, disseminate or license others to publish or otherwise to disseminate the ratings or the rationale for the ratings.

In this letter, "**Fitch**" means Fitch, Inc. and Fitch Ratings Ltd and any subsidiary of either of them together with any successor in interest to any such person.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 4000 1700.

Sincerely,

A handwritten signature in black ink, appearing to read "Amit Tandon".

Amit Tandon
Managing Director

A handwritten signature in black ink, appearing to read "Rakesh Valecha".

Rakesh Valecha
Senior Director

FRASTRUTRE BOND – SERIES I

Options	I Buyback Option after 5 Years (Annual Coupon)	II No Buyback (Redemption After 10Years) (Annual Coupon)
Face Value (Rs.)	5,000/-	5,000/-
Minimum Application	Two Bonds	Two Bonds
In Multiples of	One Bond thereafter	One Bond thereafter
Buy Back Option	Yes	No
Interest Payment	Yearly	Yearly
Coupon	8.00 % per annum	8.10 % per annum
Coupon Payment Date	31st March Every Year	31st March Every Year
Maturity Date	31st March, 2021	31st March, 2021
Buy Back after	5/6/7/8/9 Years	NA
Annual Interest Payment and Interest on application money	The First Annual Interest shall be paid on 31st march, 2012. Interest on application money at the above of rate from the date of credit in REC bank account to the date of allotment shall be paid with the first annual Interest Payment.	

INSTRUCTIONS

"Applicants are advised to read information memorandum carefully in order to satisfy themselves before making an application for subscription. For a copy of information memorandum, the applicant may request the issuer company/arrangers".

- Application Form must be completed in BLOCK LETTERS IN ENGLISH A blank space must be left between two or more parts of the name. For example: A B C D W X Y Z
- Signatures should be made in English/Hindi. Signatures made in any other Indian language must be attested by an authorised official of a Bank or by a Magistrate / Notary Public under his / her official seal.
- Application shall be for a minimum number of 2 Bonds and multiples of one Bond thereafter
- The benefit under section 80 CCF is limited to Rs. 20000 in a financial year.
- Applications can be made in single or joint names (not more than three); in case of joint names, all payments will be made out in favour the applicant whose name appears first in the application form; all notices, correspondence and communication will be addressed to the first applicant.
- The payment can be made either through Cheque/Demand Draft/Payorders.
- It has to be ensured that the application Forms accompanied by the Cheque, drawn and made payable in favour of "REC Long Term Infra Bond " and crossed "Account Payee Only" are deposited, directly with all branches of Union Bank of India, IDBI Bank and designated branches of Canara Bank, HDFC Bank (Collecting Banker) for crediting the amount to 'REC Long Term Infra Bond . The Cheque must be drawn on any bank including a Co-operative Bank, which is a member or a sub-member of the Banker" Clearing House, located at the place where the Application Form is submitted.
- Cash, Outstation Cheque, Money Orders or Postal Orders will NOT be accepted.
- As a matter of precaution against possible fraudulent encashment of interest warrants due to loss / misplacement, applicants are requested to mention the full particulars of their bank account, as specified in the Application Form (Bank detail should match the details provided in the Demat account) Interest warrants will then be made out in favour of the sole / first applicant's account Cheque will be issued as per the details in the register of Bondholders at the risk of the sole / first applicant at the address registered with Corporation
- The PAN No of the Sole / First Applicant and all Joint Applicants(s) should be mentioned in the Application Form (Copy of self attested PAN Card is to be attached along with application form for all applicants and self attested copy of address proof).
- Income Tax as applicable will be deducted at source at the time of payment of interest and interest on application money. Those who are eligible and desirous of claiming exemptions of tax under Income Tax Act, 1961 are required to submit relevant certificate issued by the Income-Tax Officer and / or submit Form 15AA/ 15G/15H (in duplicate as prescribed in the Income Tax Rules, 1962) along with the Application Form.
- Receipt of application will be acknowledged by Bankers stamping the "Acknowledgment Slip" appearing below the Application Form No separate receipt will be issued.
- The applications would be scrutinized and accepted as per the provisions of the terms and Conditions of the Private Placement. and as prescribed under the other applicable Status/Guidelines etc. RECL is entitled at its sole and absolute discretion, to accept or reject any application in part or in full, without assigning any reason whatsoever An application form. Which is not complete in any respect, is liable to be rejected.
- All future communication should be addressed to the Registrar or Registered Office of REC(whose address is given below) or to such person at such address as may be notified by REC from time to time.

Registrar : M/s Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Center, New Dehi -110062 Phone No. 011-29961281

REC LIMITED, Bond Section, Core 4, SCOPE Complex, 7 Lodhi Road, New Delhi - 110003 Toll Free No. 1800 200 1333 ,Phone No. 011 - 43091527,24361320