

This announcement is not a solicitation of consent with respect to any Notes (as defined below). The Consent Solicitations are being made solely pursuant to the Consent Solicitation Memorandum (as defined below) and related documents which set forth the complete terms of the Consent Solicitations.

This announcement and any materials relating to the Consent Solicitations do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law, including India.

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REC Limited (formerly known as Rural Electrification Corporation Limited)
(incorporated with limited liability in the Republic of India)

**CONSENT SOLICITATIONS IN CONNECTION WITH CERTAIN SENIOR NOTES –
INCREASE OF CONSENT FEES WITH RESPECT TO THE 2027 NOTES (AS DEFINED BELOW)
AND THE 2028 NOTES (AS DEFINED BELOW)
AND
EXTENSION OF VOTING DEADLINE AND CONSENT FEE DEADLINE**

7 March 2019 – Reference is made to the announcements made by REC Limited (formerly known as Rural Electrification Corporation Limited) (the “**Issuer**”) on 20 February 2019 and 28 February 2019 (the “**Announcements**”) with respect to the commencement of the consent solicitation exercise in relation to its:

- (a) U.S.\$400,000,000 3.068% Notes due 2020 (ISIN: XS1733878810; Common Code: 173387881) (the “**2020 Notes**”);
- (b) U.S.\$700,000,000 5.250% Notes due 2023 (Rule 144A Registered Global Note – CUSIP: 74947LAA2; ISIN: US74947LAA26; Common Code: 190259978) (Regulation S Registered Global Note – ISIN: XS1902341939; Common Code: 190234193) (the “**2023 Notes**”);
- (c) U.S.\$450,000,000 3.875% Notes due 2027 (ISIN: XS1641477119; Common Code: 164147711) (the “**2027 Notes**”); and
- (d) U.S.\$300,000,000 4.625% Notes due 2028 (ISIN: XS1791439257; Common Code: 179143925) (the “**2028 Notes**”, and together with the 2020 Notes, the 2023 Notes and the 2027 Notes, each referred to as a “**Series**”, together the “**Notes**”),

and the extension of the Consent Fee Deadline.

*Capitalised terms used and not otherwise defined in this announcement have the meanings given in the consent solicitation memorandum dated 20 February 2019 (the “**Consent Solicitation Memorandum**”).*

INCREASE OF CONSENT FEES – 2027 NOTES AND 2028 NOTES

The Issuer wishes to announce that, pursuant to the terms of the Consent Solicitation Memorandum, it is hereby:

- (a) increasing the Consent Fee in respect of the 2027 Notes from U.S.\$50 per U.S.\$1,000 principal amount to U.S.\$140 per U.S.\$1,000 principal amount; and
- (b) increasing the Consent Fee in respect of the 2028 Notes from U.S.\$30 per U.S.\$1,000 principal amount to U.S.\$100 per U.S.\$1,000 principal amount.

Notwithstanding anything to the contrary in the Consent Solicitation Memorandum, Noteholders of the 2027 Notes or the 2028 Notes (as the case may be) who wish to be eligible for the relevant Consent Fee may revoke Consent Instructions already submitted or delivered by submitting a Revocation Instruction to Euroclear or Clearstream, Luxembourg, and deliver new Consent Instructions to the Information and Tabulation Agent in favour of the relevant Extraordinary Resolution at or prior to the Extended Consent Fee Deadline (as defined below)

For the avoidance of doubt, there is no change to the Consent Fees in respect of the 2020 Notes and the 2023 Notes, which remain as set out in the Consent Solicitation Memorandum.

EXTENSION OF VOTING DEADLINE AND CONSENT FEE DEADLINE IN RELATION TO THE NOTES

In addition, the Issuer wishes to announce that, pursuant to the terms of the Consent Solicitation Memorandum, it is hereby extending the Voting Deadline to 5:00 p.m. (CET), 11 March 2019 (the “**New Voting Deadline**”). Accordingly, all references in the Consent Solicitation Memorandum and each Notice of Meeting to the “Voting Deadline” shall be deemed to refer to the “New Voting Deadline”, and all references to “8 March 2019” shall be deemed to refer to “11 March 2019”.

The Issuer is also further extending the Consent Fee Deadline to 5:00 p.m. (CET), 11 March 2019 (the “**Extended Consent Fee Deadline**”). Accordingly, all references in the Consent Solicitation Memorandum, the Announcements and each Notice of Meeting to the “Consent Fee Deadline” and the “New Consent Fee Deadline” shall be deemed to refer to the “Extended Consent Fee Deadline”, and all references to “1 March 2019” or “8 March 2019” shall be deemed to refer to “11 March 2019”.

For the avoidance of doubt, only Noteholders delivering Consent Instructions in favour of the relevant Extraordinary Resolution by the Extended Consent Fee Deadline will be eligible to receive the Consent Fee, and payment of the Consent Fee will be subject to the relevant Extraordinary Resolution being passed, the relevant Amended and Restated Pricing Supplement in respect of each Series of Notes being executed and the relevant Extraordinary Resolution being effective.

Beneficial Owners of the Notes will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the relevant Meeting or are not represented at the relevant Meeting, (ii) attend the relevant Meeting in person, (iii) submit a Consent Instruction against the relevant Extraordinary Resolution or in favour of the Extraordinary Resolution but after the Extended Consent Fee Deadline, or do not vote at all, (iv) revoke their Consent Instructions (in the limited circumstances permitted) or unblock their Notes before the relevant Meeting, or (v) are a Sanctions Restricted Person.

Beneficial Owners of the Notes are advised to check with any bank, securities broker, Clearing System or other intermediary through which they hold their Notes as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

Noteholders having questions regarding the Consent Solicitations may contact the Solicitation Agents at:

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

In Hong Kong: +852 2903 3266

In London: +44 20 3134 8515

U.S. Toll-free: +1 (800) 438-3242

U.S. Collect: +1 (212) 528-6581

Attention: Liability Management Group
Email: liability.management@barclays.com

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London, E14 5LB
United Kingdom

In Hong Kong: +852 2501 2693

In London: +44 20 7986 9000

In New York: +1 212 723 6106

Attention: Liability Management
Email: liabilitymanagement.asia@citi.com

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

Attention: Liability Management Group
Tel: +852 2822 4100 / +44 20 7992 6237
Email: liability.management@hsbcib.com

Standard Chartered Bank

8 Marina Boulevard
Level 20, Marina Bay Financial
Centre Tower 1
Singapore 018981

Attention: Liability Management
Tel: +65 6596 8807
Email: liability_management@sc.com

Questions or requests for assistance in connection with voting at the Meetings and/or the delivery and/or revocation of Consent Instructions may be directed to D.F. King as the Information and Tabulation Agent at:

D.F. King

Website: <https://sites.dfkingltd.com/rec>
Email: rec@dfkingltd.com

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125 Wood Street
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(Authorised Signatory)

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आरईसी लिमिटेड
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REC LIMITED
(Formerly Rural Electrification Corporation Limited)
(भारत सरकार का उद्यम / A Govt. of India Enterprise)
कोर-4, स्कोप परिसर / Core-4, SCOPE Complex
7, लोधी रोड, नई दिल्ली / 7, Lodhi Road, New Delhi-03



(Authorised Signatory)

राजेश कुमार / RAJESH KUMAR
अपर महाप्रबंधक (वित्त) / Addl. General Manager (Fin.)
रूरल इलेक्ट्रिफिकेशन कॉर्पोरेशन लिमिटेड
Rural Electrification Corporation Ltd.
(भारत सरकार का उद्यम / A Govt. of India Enterprise)
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