

## TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

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### Rural Electrification Corporation Limited

#### 1. Type of Issue

Public Issue by Rural Electrification Corporation Limited (“Rec” or “Issuer” or the “Company”) of Tax Free Secured Redeemable Non Convertible Bonds of Face Value of Rs. 1000 each in nature of debentures having tax benefits under section 10 (15)(iv)(h) of the Income Tax Act, 1961, as amended (“Income Tax Act”) and such bonds (“Bonds”), for an amount aggregating upto the shelf limit\* (Rs. 700 crore) by way of issuance of Bonds in one or more tranches in fiscal 2016 (each a “Tranche Issue”, and together all tranche Issues upto the Shelf Limit, “Issue”). The Tranche Issue by the Issuer is of Bonds for an amount of Rs. 300 crore (“Base Size”) with an option to retain oversubscription of upto Rs. 400 crore aggregating upto Rs. 700 (“Tranche I Issue”). The Tranche I Issue is being offered by way of the Prospectus Tranche I containing, inter alia, the terms and conditions of Tranche I Issue (“Prospectus Tranche I”), which should be read together with the Shelf Prospectus dated October 21, 2015 filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana (“RoC”), designated Stock Exchange and the Securities and Exchange Board of India (“SEBI”) for the Issue. The Shelf Prospectus together with the Prospectus Tranche I shall constitute the “Prospectus”.

#### 2. Issue size (Rs crore)

Rs.300 crore i.e. the Base Issue Size, with an option to retain oversubscription of upto Rs. 400 crore aggregating upto Rs. 700 crore \*

\* The Company raised Rs.700 crores in the Tranche- I Issue.

Source : Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated November 4, 2015.

### 3. Rating of instrument alongwith name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	CRISIL Limited	“CRISIL AAA/Stable ”
	Credit Analysis & Research Limited	“CARE AAA ”
	India Ratings & Research Private Limited	“IND AAA/Stable”
	ICRA Limited	“[ICRA] AAA”
(ii) At the end of 1 <sup>st</sup> FY ( March 31, 2016)	CRISIL Limited	‘CRISIL AAA/Stable’
	India Ratings & Research Private Limited	“IND AAA/Stable”
	Credit Analysis & Research Limited	‘CARE AAA’
	ICRA Limited	“[ICRA] AAA”
(iii) At the end of 2 <sup>nd</sup> FY ( March 31, 2017)	CRISIL Limited	‘CRISIL AAA/Stable’
	India Ratings & Research Private Limited	“IND AAA/Stable”
	Credit Analysis & Research Limited	‘CARE AAA’
	ICRA Limited	“[ICRA] AAA”
(iv) At the end of 3 <sup>rd</sup> FY ( March 31, 2018)**	CRISIL Limited	‘CRISIL AAA/Stable’
	India Ratings & Research Private Limited	“IND AAA/Stable”
	Credit Analysis & Research Limited	‘CARE AAA’
	ICRA Limited	“[ICRA] AAA”

\*\* Source: Stock Exchange intimation dated May 28, 2018

4. **Whether the security created is adequate to ensure 100% asset cover for the debt securities:** Yes\*

\* Source – Stock Exchange Filing dated May 28, 2018 – Financial Results for the year ended 2017-18

5. **Subscription level (number of times)\*:** The Issue was subscribed 9.3401 times of the Base Issue Size and 4.0029 times of Tranche I Issue (After considering technical rejections cases and before excluding partial refunds)

\* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated November 4, 2015

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement or debt securities)**

Parameters	(Rs In Crores)		
	1st FY (March 31, 2016)	2nd FY (March 31, 2017)**	3rd FY (March 31, 2018)**
Income from operations	24,012.88	23945.16	23054.42
Net Profit for the period	5,691.42	6313.37	4689.46
Paid-up equity share capital	987.46	1974.72	1974.92
Reserves excluding revaluation reserves	27,905.54	31695.64	33897.38

\*\* Source: Stock Exchange filing intimation dated May 28, 2018

7. **Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)#**

Particular	
(i) At the end of 1st FY (March 31, 2016)**	Listed
(ii) At the end of 2nd FY (March 31, 2017)**	Listed
(iii) At the end of 3rd FY (March 31, 2018)**	Listed

# Bonds are listed on the BSE Limited w.e.f November 10, 2015

\*\*Source: Stock Exchange

**8. Change, if any, in directors of issuer from the disclosures in the offer document**

Particular	Name of Director	Date	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2016)^	Shri Arun Singh	November 13, 2015	Appointment
	Shri Aravamudan Krishna Kumar	November 13, 2015	Appointment
	Shri T.T. Ram Mohan	November 13, 2015	Appointment
(ii) At the end of 2nd FY (March 31, 2017)^	Dr. P.V. Ramesh, IAS	January 05, 2017	Appointment
	Smt. Asha Swarup	February 08, 2017	Appointment
(iii) At the end of 3rd FY (March 31, 2018)*	Shri Arun Singh	March 08, 2018	Resignation

^ Source: Stock Exchange filings

**9. Status of utilization of issue proceeds**

(i) As disclosed in the offer document	The funds raised through the Issue will only be utilized towards general lending operations of our Company and other associated business objectives subject to the restrictions contained in the Foreign Exchange Management (Borrowing and Lending in Rupee) Regulations, 2000 and other applicable statutory and / or regulatory requirements. Further, the amount to be utilized towards “General Corporate Purposes”, shall not exceed 25% of the amount raised by our Company in the proposed Issue.
(ii) Actual utilization	The proceeds of the issuance have been utilized as per the objects mentioned in the Tranche-I Prospectus
(iii) Reasons for deviation, if any	NA

\* Source – Annual Report FY 2016-2017

**10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)**

(i) Disclosures in the offer document on terms of issue	No
(ii) Delay in payment from the due date*	No
(iii) Reasons for delay/ non- payment, if any	NA

\* Source: Stock Exchange intimation dated May 28, 2018

**11. Any other material information**

<b>Announcement</b>	<b>Date</b>
Rural Electrification Corporation Limited has informed the Exchange regarding "Incorporation of three Project Specific Special Purpose Vehicles (SPVs) as Subsidiary Companies of Rural Electrification Corporation Limited".	02-Dec-2015
Rural Electrification Corporation Limited has informed the Exchange that in continuation of their letter dated November 9, 2015, it is further informed that as per the approval dated November 16, 2015 of Ministry of Power, 100% Equity Shares of Vemagiri II Transmission Limited (V(II)TL) incorporated for strengthening of Transmission System beyond Vemagiri, held by REC Transmission Projects Company Limited (a Wholly Owned Subsidiary of Rural Electrification Corporation Limited) and its nominees, have been transferred along with all assets and liabilities of (V(II)TL) to M/s Power Grid Corporation of India Limited and their nominees, on December 4, 2015.	04-Dec-2015

<p>Rural Electrification Corporation Limited has informed the Exchange that in continuation of the Company's letter dated November 9, 2015 on sale &amp; Transfer of Equity Shares of Alipurduar Transmission Limited held by REC Transmission Projects Company Limited (RECTPCL) to M/s. Kalpataru Power Transmission Limited, it is further informed that as per the approval dated November 16, 2015 of Ministry of Power, 100% Equity Shares of Alipurduar Transmission Limited incorporated for Transmission System Strengthening in Indian System for transfer of power from new HEPs in Bhutan, held by REC Transmission Projects Company Limited (a Wholly Owned Subsidiary of Rural Electrification Corporation Limited) and its nominees, have been transferred along with all assets and liabilities of Alipurduar Transmission Limited to M/s Kalpataru Power Transmission Limited and their nominees, on January 6, 2016.</p>	<p>06-Jan-2016</p>
<p>Rural Electrification Corporation Ltd has informed BSE that the Board of Directors of the Company at its meeting held on March 18, 2016, inter alia, had approved Sale &amp; Transfer of 50,000 Equity Shares of Rs. 10 each of NRSS XXXVI Transmission Limited, a Wholly Owned subsidiary of RECTPCL (also subsidiary of REC as per the provisions of Section 2(87) of the Companies Act, 2013) to successful Bidder i.e. M/s Essel Infraprojects Limited; and Further investment in the Equity Share Capital of Energy Efficiency Services Limited (EESL) (a joint venture Company of NTPC, REC, PFC &amp; Power Grid Corporation of India Limited) upto an amount of Rs. 99 crore. After the proposed investment, the shareholding of REC in EESL will increase from presently 28.79% (amounting to Rs. 47.50 crore) to 31.7% (amounting to Rs. 146.50 crore) of the post issue paid up capital of EESL.</p>	<p>18-Mar-2016</p>
<p>Rural Electrification Corporation Limited has informed the Exchange "In compliance of the Regulation 30(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of Rural Electrification Corporation Limited (REC) in its 422nd meeting held on May 27, 2016, had inter-alia approved the following: Sale &amp; Transfer of 50,000 Equity Shares of Rs.10 each of North Karanpura Transco Limited, a Wholly Owned subsidiary of RECTPCL (also subsidiary of REC as per the provisions of Section 2(87) of the Companies Act, 2013) to successful Bidder i.e. M/s Adani Transmission Limited; and Sale &amp; Transfer of 50,000 Equity Shares of Rs.10 each of Khargone Transmission Limited, a Wholly Owned subsidiary of RECTPCL (also subsidiary of REC as per the provisions of Section 2(87) of the Companies Act, 2013) to successful Bidder i.e. M/s Sterlite Grid 4 Limited.</p>	<p>27-May-2016</p>

<p>With reference to the earlier announcement dated May 27, 2016, regarding Outcome of Board Meeting. Rural Electrification Corporation Ltd has now informed BSE that as per the approval of Ministry of Power dated June 06, 2016; 50,000 Equity Shares of M/s North Karanpura Transco Limited (incorporated for 'Evacuation of Power from North Karanpura (3x660MW) generation project of NTPC and creation of 400/220 kv sub-station at Dhanbad') held by M/s REC Transmission Projects Company Limited (a Wholly Owned Subsidiary of Rural Electrification Corporation Limited) and its nominees, have been transferred along with all assets and liabilities of M/s North Karanpura Transco Limited to M/s Adani Transmission Limited and their nominees, on July 08, 2016.</p>	<p>8-Jul-2016</p>
<p>With reference to the earlier letter dated July 28, 2016 regarding notice for date of next Board Meeting of the Company, Rural Electrification Corporation Ltd has now informed BSE that the Board of Directors of the Company in its meeting scheduled to be held on August 11, 2016, inter alia, will consider the proposal in respect of issue of Bonus Shares to the shareholders of the Company in the ratio, as it may deem fit by way of Capitalization of its reserves.</p>	<p>8-Aug-2016</p>
<p>Rural Electrification Corporation Ltd has informed BSE regarding Striking off the name of Nellore Transmission Limited &amp; Baira Siul Sarna Transmission Limited from the Records of Registrar of Companies</p>	<p>10-Aug-2016</p>
<p>Rural Electrification Corporation Ltd has informed BSE that the Board of Directors of the Company at its meeting held on August 11, 2016 has approved the following:</p> <ol style="list-style-type: none"> <li>1. Recommendation for issue of Bonus Shares.</li> <li>2. Adoption of amended Articles of Association of the Company, in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.</li> <li>3. Issue of Unsecured/Secured Non-Convertible Bonds/ Debentures through Private Placement as per the provisions of the Companies Act, 2013 and Rules made thereunder.</li> </ol>	<p>11-Aug-2016</p>
<p>Rural Electrification Corporation Ltd has informed BSE regarding "Sale &amp; Transfer of Equity Shares of NRSS XXXVI Transmission Limited and Khargone Transmission Limited".</p>	<p>22-Aug-2016</p>

<p>Rural Electrification Corporation Ltd has informed BSE that the "Bonus Issue Committee" of Directors of the Company in its Meeting held on September 30, 2016, has approved the issue and allotment of 98,74,59,000 Bonus Equity Shares in the ratio of 1:1 to the existing shareholders of the Company holding shares at the close of business hours on the Record Date i.e. September 29, 2016.</p>	<p>30-Sep-2016</p>
<p>Rural Electrification Corporation Ltd has informed BSE that the Board of Directors of the Company at its meeting held on November 09, 2016, has approved the proposal for Incorporation of two project specific Special Purpose Vehicles, as Wholly Owned Subsidiary Companies of REC Transmission Projects Company Limited for two Inter-State Transmission Projects namely "New WR - NR 765 kv Inter-regional corridor" and "Eastern Region Strengthening Scheme -XXI (ERSS - XXI)</p>	<p>09-Nov-2016</p>
<p>Rural Electrification Corporation Ltd has informed BSE that vide Communication dated December 05, 2016 issued by Department of Personnel and Training, Ministry of Public Grievances and Pensions, Government of India, Dr. P.V. Ramesh, IAS has been appointed as Chairman &amp; Managing Director of Rural Electrification Corporation Limited.</p>	<p>05-Jan-2017</p>
<p>Rural Electrification Corporation Ltd has informed BSE that the Company has entered into Memorandums of Understanding (MoUs) with Karnataka Power Corporation Limited (KPCL) and Bangalore Electricity Supply Company Limited (BESCOM) for extending financial assistance to the tune of Rs. 39,121 crore for the next five years (i.e. till March, 2022); i.e. financial assistance upto Rs. 27,121 crore to KPCL and upto Rs. 12,000 crore to BESCOM.</p>	<p>06-Feb-2017</p>
<p>Rural Electrification Corporation Ltd has informed BSE that Ministry of Power, Government of India vide its Order dated February 8, 2017, has appointed Ms. Asha Swarap as Part time Non-official Woman Director on the Board of the Company for a period of three years from the date of notification of her appointment or till further orders, whichever is earlier.</p>	<p>08-Feb-2017</p>



<p>Rural Electrification Corporation Ltd has informed BSE that subject to approval of the Ministry of Power, Government of India, the Board of Directors of Rural Electrification Corporation Limited (REC) in its meeting held on February 14, 2017 has approved the proposal of sale and transfer of 50,000 Equity shares of NER II Transmission Limited held by REC Transmission Projects Company Limited (a wholly owned subsidiary of REC) to M/s Sterlite Grid 4 Limited.</p>	<p>14-Feb-2017</p>
<p>Rural Electrification Corporation Ltd has informed BSE that Rural Electrification Corporation Limited has entered into Memorandums of Understanding (MoUs) with Jharkhand Bijli Vitran Nigam Limited (JBVNL) and Jharkhand Urja Sancharan Nigam Limited (JUSNL) for extending financial assistance to the tune of Rs. 15,150 crore; i.e. financial assistance upto Rs. 8,150 crore to JBVNL and upto Rs. 7,000 crore to JUSNL.</p>	<p>20-Feb-2017</p>
<p>Rural Electrification Corporation Limited has entered into Memorandum of Understanding (MoU) with Damodar Valley Corporation (DVC) for extending financial assistance to the tune of Rs. 4,650 crore for ongoing and upcoming projects of DVC. This is for your information and necessary dissemination.</p>	<p>23-Mar-2017</p>
<p>As per the approval of Ministry of Power, 50,000 Equity Shares of M/s NER II Transmission Limited (Incorporated for "NER System Strengthening Scheme-II (Part-B) &amp; V") held by M/s REC Transmission Projects Company Limited (a Wholly Owned Subsidiary of Rural Electrification Corporation Limited) and its nominees, have been transferred along with all assets and liabilities of M/s NER II Transmission Limited to M/s Sterlite Grid 4 Limited on March 31, 2017. Hence, from now onwards the above Project Specific SPV is not subsidiary of REC Transmission Projects Company Limited.</p>	<p>31-Mar-2017</p>

<p>Rural Electrification Corporation Limited has entered into Memorandums of Understanding (MoUs) with Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) &amp; Tamil Nadu Transmission Corporation Limited (TANTRANSCO) for extending financial assistance to the tune of Rs.85,723 crore, i.e. financial assistance upto Rs.60,063 crore to TANGEDCO and upto Rs.25,660 crore to TANTRANSCO. The above MoUs are non-binding in nature and the financial assistance is subject to appraisal of the proposal(s) to be submitted by the respective entities to REC and approval of Competent Authority.</p>	<p>15-May-2017</p>
<p>Rural Electrification Corporation Limited has launched an issue of U.S.\$450,000,000 3.875% Notes due 2027, priced on June 29, 2017. The Notes will mature on 2027 and all principal and interest payments will be made in U.S. Dollars. The Notes are expected to be settled by July 7, 2017.</p> <p>The Notes represent direct, unconditional and unsecured obligations of the Issuer and will rank pari passu among themselves and all other unsecured obligations of the Issuer. The Notes will be listed on the Singapore Exchange (SGX) and the green segment of the London Stock Exchange's International Securities Market ('ISM').</p> <p>The net proceeds from the sale of the Notes will be applied for financing of existing projects including re-financing and new eligible Green Projects primarily covering in the area of solar, wind, biomass and hydropower energy as per Climate Bond Standards.</p>	<p>05-Jul-2017</p>

<p>Rural Electrification Corporation Limited has entered into Memorandum of Understanding (MoU) with Maharashtra State Power Generation Company Limited (MAHAGENCO) for extending financial assistance to the tune of Rs. 13,000 crore and for providing required services.</p> <p>The above MoU is non-binding in nature and the financial assistance is subject to appraisal of the proposal(s) to be submitted by MAHAGENCO to REC and approval of Competent Authority.</p>	<p>25-Aug-2017</p>
<p>In compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, this is to inform that the Board of Directors of REC in its 435th Meeting held on September 21, 2017, inter-alia approved the following :-</p> <ol style="list-style-type: none"> <li>1. Incorporation of five Project Specific Special Purpose Vehicles (SPVs), as Wholly Owned Subsidiary Companies of REC Transmission Projects Company Limited (RECTPCL) for development of Intra-State Transmission lines of Jharkhand State. The companies to be incorporated will also be Subsidiary Companies of REC, in terms of the provisions of Section 2(87) of the Companies Act, 2013; and</li> <li>2. Sale and transfer of entire shareholding of REC Transmission Projects Company Limited (a wholly owned subsidiary of REC) in ERSS XXI Transmission Limited, to M/s Power Grid Corporation of India Limited, the successful bidder selected through Tariff based Competitive Bidding for development of Inter-State Transmission Project viz. Eastern Region Strengthening Scheme -XXI.</li> </ol>	<p>21-Sep-2017</p>

<p>As per approval of Ministry of Power, the entire shareholding of REC Transmission Projects Company Limited (a wholly owned subsidiary of REC) in ERSS XXI Transmission Limited, comprising of 50,000 equity shares, have been transferred along with all its assets and liabilities, to Power Grid Corporation of India Limited, the successful bidder selected through Tariff based Competitive Bidding for development of Inter-State Transmission Project viz. Eastern Region Strengthening Scheme-XXI, on January 12, 2018. Hence, from now onwards, the above Project Specific SPV is not subsidiary of REC Transmission Projects Company Limited</p>	<p>12-Dec-2017</p>
<p>Board of Directors of Rural Electrification Corporation Limited (REC) in its 440th Meeting held on March 6, 2018,inter-alia approved the proposal for sale and transfer of WR-NR Power Transmission Limited, a wholly-owned subsidiary of RECTPCL and also of REC (in terms of Section 2(87) of the Companies Act, 2013), to M/s Power Grid Corporation of India Limited, which has emerged as the Successful Bidder (L1), through Tariff Based Competitive Bidding Process, for establishing Transmission System for New WR-NR 765 kV Inter-regional corridor.</p>	<p>06-Mar-2018</p>

*Source: Stock Exchange Filings*

**All the above information is updated as on June 5, 2018 unless indicated otherwise.**