



## REC Limited | आर ई सी लिमिटेड

(भारत सरकार का उद्यम) / (A Government of India Enterprise)  
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003  
Corporate Office: REC World Headquarters, Plot No. 1-4,  
Near IFFCO Chowk Metro Station, Sector-29, Gurugram - 122001 (Haryana)  
Tel: +91 124 444 1300 | Website: www.recindia.com  
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3

SEC-1/187(2)/2022/846

Dated: August 5, 2022

लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०० ०५१	कॉर्पोरेट संबंध विभाग बीएसई लिमिटेड पहली मंजिल, फीरोज जीजीभोय टावर्स दलाल स्ट्रीट, फोर्ट, मुंबई - ४०० ००१
स्क्रिप कोड—RECLTD	स्क्रिप कोड—532955
Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	Corporate Relationship Department BSE Limited 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001.
Scrip Code—RECLTD	Scrip Code—532955

**Sub: Board approval for (i) incorporation/sale of subsidiaries and (ii) subscription of 50% equity shareholding not exceeding ₹50 crore in M/s PFC Projects Limited.**

Dear Sir(s),

In continuation of our earlier letter dated August 4, 2022 and in pursuance of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company in its meeting held on August 4, 2022 *inter-alia* also approved the following proposals:-

1. Incorporation of a project-specific special purpose vehicles, as wholly owned subsidiaries of REC Power Development & Consultancy Limited (RECPDCL), for selection of successful bidder for implementation of the following projects allocated by Ministry of Power, Government of India through tariff based competitive bidding process:
  - (a) ISTS Network Expansion Scheme in Western & Southern region for export of surplus power during high RE scenario in Southern Region;
  - (b) Transmission system for evacuation of power from Luhri Stage-I HEP; and
  - (c) Inter-regional ER-WR Interconnection.

The proposed companies will also be subsidiary companies of REC Limited, in terms of the provisions of Section 2(87) of the Companies Act, 2013.

2. Subscription of 50% equity shareholding not exceeding ₹50 crore in M/s PFC Projects Limited, in the Power Asset Management Company as 50:50 Joint Venture Company with Power Finance Corporation Limited, for taking over Stressed/NPA assets in the Power Sector, subject to requisite approvals.
3. Sale and transfer of Neemuch Transmission Limited to M/s Power Grid Corporation of India Limited, the successful bidder selected through Tariff Based Competitive Bidding process. The other details relating to said transaction are as under:-

Sl. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year.	Negligible.

**Regional Offices:** Bengaluru, Bhopal, Bhubaneswar, Chennai, Dehradun, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata, Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Shimla, Thiruvananthapuram & Vijaywada

**State Offices :** Vadodara


**Training Centre :** REC Institute of Power Management & Training (RECIPMT), Hyderabad

2.	Date on which the agreement for sale has been entered into.	The process for sale and transfer of the said SPV to the successful bidder(s) is expected to complete in the financial year 2022-23.						
3.	The expected date of completion of sale/disposal.							
4.	Consideration received from such sale/disposal.							
5.	Brief details of buyer and whether the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.							
		<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the SP</th> <th>Name of Successful Bidder</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Neemuch Transmission Limited</td> <td>Power Grid Corporation of India Limited</td> </tr> </tbody> </table> <p>It is pertinent to mention that the successful Bidder mentioned above does not belong to Promoter and Promoter group.</p>	Sl. No.	Name of the SP	Name of Successful Bidder	1.	Neemuch Transmission Limited	Power Grid Corporation of India Limited
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1.	Neemuch Transmission Limited	Power Grid Corporation of India Limited						
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	The transaction does not fall within the purview of related party transaction.						
7.	Whether the transaction is in the nature of Slump Sale.	<p>The proposal for sale and transfer of the wholly-owned subsidiary of RECPDCL and REC, to the successful bidder as per details given in Point no. 5 above, is not in the nature of slump sale.</p> <p>Further, the consideration for sale &amp; transfer of SPVs is determined in accordance with the Guidelines issued, from time to time, by the Ministry of Power, Government of India.</p>						

यह आपकी जानकारी और प्रसार के लिए है। This is for your kind information and dissemination.

धन्यवाद,

भवदीय,

  
(जे. एस. अमिताभ)  
कार्यकारी निदेशक और कंपनी सचिव