



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. I-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)/2021/ 504

Dated: December 8, 2021

Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	Corporate Relationship Department BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001.
Scrip Code—RECLTD	Scrip Code—532955

Sub: Approval of Board of Directors for sale and transfer of Kallam Transmission Limited, wholly owned subsidiary of RECPDCL and also of REC.

Dear Sir(s),

REC Power Development and Consultancy Limited (RECPDCL) {formerly REC Power Distribution Company Limited}, a wholly owned subsidiary of REC, acts as the bid process coordinator for selection of Transmission Service Provider(s), through Tariff Based Competitive Bidding (TBCB) process for independent inter-state and intra-state transmission projects allocated by the Ministry of Power, Government of India and State Governments from time to time. In order to initiate development of each of such independent transmission project allocated to it, RECPDCL incorporates project-specific Special Purpose Vehicle (SPV) as its wholly-owned subsidiary, which is also a wholly-owned subsidiary of REC. Further, such SPVs are subsequently transferred along with all assets and liabilities to the successful bidder(s) selected through TBCB process.

In compliance with Regulation 30 of SEBI (LODR) Regulations, 2015, it is hereby informed that the Board of Directors of REC Limited in its 486th meeting held on December 7, 2021, *inter-alia* approved the proposal for sale and transfer of Kallam Transmission Limited to the successful bidder, selected through Tariff Based Competitive Bidding Process as detailed below:-

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.
2.	Date on which the agreement for sale has been entered into.	The process for sale of the said SPV to the successful bidder(s) is expected to complete in the financial year 2021-22.
3.	The expected date of completion of sale/disposal.	
4.	Consideration received from such sale/disposal.	

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

5.	Brief details of buyer and whether the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.	Sl. No.	Name of the SPV	Name of Successful Bidder
		1.	Kallam Transmission Limited	Consortium of IndiGrid 1 Limited (70%) and IndiGrid 2 Limited (30%)
		It is pertinent to mention that the successful Bidder mentioned above does not belong to Promoter and Promoter group.		
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.	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. Further, the consideration for sale & transfer of SPVs is determined in accordance with the Guidelines issued, from time to time, by the Ministry of Power, Government of India.		

This is for your kind information and dissemination.

Thanking you,

Yours faithfully,

(M. L. Kumawat)

Sr. General Manager (Fin.) - CS