



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: Plot No. 1-4, Near IFFCO Chowk Metro Station,
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CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3



वसुधैव कुटुम्बकम्
ONE EARTH · ONE FAMILY · ONE FUTURE

SEC-1/187(2)/2023/1184

Dated: March 10, 2023

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: Board approval for (i) incorporation of 2 (two) SPVs as wholly owned subsidiary companies of RECPDCL and (ii) Sale and transfer of 7 (seven) wholly owned subsidiary companies of RECPDCL.

Dear Sir(s),

In pursuance of Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015, this is to inform that the Board of Directors of the Company in its meeting held on March 9, 2023 *inter-alia* approved the following proposals:-

(1) Incorporation of two Project Specific Special Purpose Vehicles (SPVs), as wholly owned subsidiary companies of REC Power Development and Consultancy Limited (RECPDCL) for selection of bidder as Transmission Service Provider, through tariff based competitive bidding route, for the following projects:-

- Construction of 400/220 kV, 2x500 MVA GIS substation Metro Depot (Gr. Noida) and 400/220 kV, 2x500 MVA GIS substation Jalpura with associated lines; and
- Development of Transmission system for evacuation of power from REZ in Rajasthan (20 GW) under Phase-III Part I.

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

(2) Sale and transfer of 7 (seven) Project Specific SPVs to the successful bidder selected through tariff based competitive bidding route, as per details given 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 and transfer of the said SPV to the successful bidder(s) is expected to complete during the financial year 2022-23 / 2023-24.
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, Varanasi

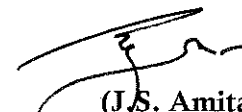
Training Centre : REC Institute of Power Management & Training (RECIPMT), Hyderabad

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.	Khavda II-A Transmission Limited	M/s Adani Transmission Limited
		2.	Khavda II-B Transmission Limited	M/s Power Grid Corporation of India Limited
		3.	Khavda II-C Transmission Limited	
		4.	Khavda RE Power Transmission Limited	
		5.	KPS2 Transmission Limited	
		6.	KPS3 Transmission Limited	
		7.	ERWR Power Transmission Limited	
It is pertinent to mention that the successful Bidders mentioned above, does not belong to Promoter and Promoter group.				
6.	Whether the transactions would fall within related party transactions? If yes, whether the same is done at "arm's length".	These transactions do not fall within the purview of related party transaction.		
7.	Whether the transactions is in the nature of Slump Sale.	<p>The proposal for sale and transfer of the wholly-owned subsidiary companies 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 & transfer of SPVs is determined in accordance with the Guidelines issued, from time to time, by the Ministry of Power, Government of India.</p>		

This is for information and records of the stock exchanges.

Thanking you,

Yours faithfully,



(J.S. Amitabh)

Executive Director & Company Secretary