



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



वैश्विक कुटुम्बकम्
ONE EARTH - ONE FAMILY - ONE FUTURE

SEC-1/187(2)/2023/1456

Dated: September 27, 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: Outcome of Board Meeting

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 September 27, 2023 *inter-alia* approved the sale and transfer of the entire shareholding of Ramgarh-II Transmission Limited, presently held by REC Power Development and Consultancy Limited (RECPDCL), a wholly owned subsidiary of REC 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 is attached herewith as **Annexure-1**.

Further, in continuation of our letter dated September 18, 2023, it is informed that the Board of Directors in its above meeting, took note of the appointment of M/s. Kailash Chand Jain & Co., Chartered Accountants and M/s S C V & Co LLP, Chartered Accountants as Statutory Auditors of the Company for the financial year 2023-24 as intimated by Comptroller and Auditor General (C&AG) of India. The brief profile of M/s. Kailash Chand Jain & Co., and M/s S C V & Co LLP is attached herewith as **Annexure-2**.

In view of the above, M/s. S. K. Mittal & Co. and M/s. O. P. Bagla & Co. LLP, ceased to be Statutory Auditors of the Company with effect from date of appointment of new Statutory auditors.

The Board Meeting commenced at 11:00 A.M. and concluded at 2-35 PM .

यह आपकी जानकारी के लिए है। This is for your kind information.

धन्यवाद,

भवदीय,

(जे. एस. अमिताभ)

कार्यकारी निदेशक और कंपनी सचिव

संलग्न : ए/ए

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

Details of sale and transfer of Ramgarh-II Transmission Limited

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 2023-24.						
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 SPV</th> <th>Name of Successful Bidder</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Ramgarh-II 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 SPV	Name of Successful Bidder	1.	Ramgarh-II Transmission Limited	Power Grid Corporation of India Limited
Sl. No.	Name of the SPV	Name of Successful Bidder						
1.	Ramgarh-II 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 sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable						
8.	Whether the transaction is in the nature of Slump Sale.	<p>The proposal for sale and transfer of Ramgarh-II Transmission Limited, 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>						

Brief profile of Statutory Auditors

M/s. Kailash Chand Jain & Co.,	M/s S C V & Co LLP
<p>M/s. Kailash Chand Jain & Co. is a firm of Chartered Accountants that was founded in 1990. The firm has offices in Mumbai (Head Office), Delhi, Indore, Bhopal, and Raipur. There are 13 partners in total for the firm, and 4 of them are DISA-qualified.</p> <p>The firm provides a wide range of professional services to its clients, including audit and assurance, financial and business consulting, tax (direct and indirect) and litigation, transaction advisory, and due diligence consulting. Clients of the firm come from a variety of fields, including the public and private sectors of industry, public sector banks, non-banking financial services, charitable organizations, manufacturing, trading, and financial services firms, among others. In addition, our company has empaneled with the IBA for forensic audits and the Agency for Specialized Monitoring (ASM). Forensic audit and ASM tasks frequently include the use of advanced Excel skills and analytical tools.</p>	<p>SCV & Co. LLP is a professional services firm comprising of over two hundred and fifty committed team members and fifteen Partners having five offices (Delhi, Noida, Ludhiana, Mumbai and Bengaluru).</p> <p>Two chartered accountancy firms M/s. S.P. Puri & Co. and M/s. S.C. Vasudeva & Co., had merged to form SCV & Co. with effect from 1st April 2018 which has since been converted to a Limited Liability Partnership. Mr. Puri and Mr. Vasudeva, both qualified as Chartered Accountants in early 1960s. Mr. Puri and Mr. Vasudeva both being contemporaries reorganised and expanded their respective practices in 1976.</p> <p>The primary service offerings of SCV & Co. LLP are Assurance, Risk Advisory, Tax Advisory, Corporate Advisory and Outsourcing. The firm has experience working with clients across various industries in India and in overseas jurisdictions.</p> <p>The firm has industry relevant experience in Banking, NBFC, Auto, Sugar, FMCG, Commodities, EPC, Engineering, Facility Management, Fertilizers, Healthcare, Hospitality; IT, ITES, Insurance, Infrastructure, Manufacturing, Media, Mining, MRO, NPO, Paper, Plastics, Pharmaceuticals, Power, Steel, Textiles, and Telecom sectors.</p>