



## 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)/2022/916

Dated: September 15, 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), <u>Mumbai – 400 051.</u>	Corporate Relationship Department BSE Limited 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, <u>Mumbai – 400 001.</u>
Scrip Code—RECLTD	Scrip Code—532955

Sub: Board approval for (i) incorporation of SPV as wholly owned subsidiary of RECPDCL and (ii) Sale and transfer of ER-NER Transmission Limited to M/s Power Grid Corporation of India Limited.

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 15, 2022 *inter-alia* approved the following proposals:-

1. Incorporation of a project-specific special purpose vehicle (SPV), as wholly owned subsidiary of REC Power Development & Consultancy Limited (RECPDCL), for the transmission project i.e. Construction of Meerut (765) - Shamli 400 kV D/C line.

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

2. Sale and transfer of ER NER Transmission Limited held by RECPDCL 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.
2.	Date on which the agreement for sale has been entered into.	
3.	The expected date of completion of sale/disposal.	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.
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.	<b>Sl. No.</b>	<b>Name of the SP</b>	<b>Name of Successful Bidder</b>
		1.	ER NER Transmission Limited	Power Grid Corporation of India Limited
		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.		

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