



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,
Sector-29, Gurugram - 122001 (Haryana)
Tel: +91 124 444 1300 | Website: www.recindia.nic.in
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3



SEC-1/187(2)/2023// 554

November 30, 2023

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 टावरस 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 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, <u>Mumbai – 400 001.</u>
Scrip Code—RECLTD	Scrip Code—532955

Sub: Outcome of Board Meeting held on November 30, 2023.

महोदय / महोदया,

In compliance with the provisions of Regulation 30 read with Schedule III of SEBI (LODR) Regulations 2015, this is to inform that the Board of Directors of REC Limited in its meeting held on November 30, 2023, inter-alia approved the following:

1. Proposal of equity investment in M/s Hindustan Power Exchange Limited (HPX), for an amount upto ₹14.25 crore (i.e. upto 19% of proposed equity share capital of ₹75.00 crore of HPX). The other requisite details are attached herewith as **Annexure-1**.
2. Revision in Market Borrowing Programme of the Company under different debt segments with interchangeability amongst various instruments including Bonds/ Debentures, Term Loans, External Commercial Borrowings, Commercial Papers etc. on private/ public placement basis from ₹1,20,000 crore to ₹1,50,000 crore for FY 2023-24. The funds under the said revised market borrowing programme will be raised, from time to time, during the financial year 2023-24, with the approval of Competent Authority as per powers delegated in this regard by the Board of Directors, in the said meeting.

The meeting of the Board of Directors commenced at 10.00 AM and concluded at 12.30 PM.

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

धन्यवाद,

भवदीय,

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

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

Investment in Hindustan Power Exchange Limited

	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Hindustan Power Exchange Limited (Formerly known as Pranurja Solutions Limited) ("HPX") Authorized Capital: ₹1,00,00,00,000/- Current Paid up Capital: ₹55,25,00,000/- Total Revenue (FY 22-23) : ₹1,743.53 lakhs
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	No
3.	Industry to which the entity being acquired belongs	Power Sector (Indian Power Exchange)
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Investment
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	Expected within 6 Months.
7.	Nature of consideration -whether cash consideration or share swap and details of the same	Investment in equity share in cash.
8.	Cost of acquisition or the price at which the shares are acquired	₹1/- per equity share (at par)
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Equity participation upto 19% of proposed equity share capital of ₹75.00 crore of Hindustan Power Exchange Limited i.e. upto ₹14.25 crore. As of now, the paid-up capital is only ₹55.25 crore.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Hindustan Power Exchange (HPX) (formerly known as Pranurja Solutions Limited) is the new age power exchange in Indian Electricity Market. It was incorporated on April 24, 2018. It provides a comprehensive market platform for different electricity products providing a transparent, seamless and robust exchange platform for the market participants. HPX provides opportunity to market participants to transact in most equitable and transparent manner giving its customers unmatched user experience through advanced technology and customized value added services. Turnover details of HPX are as follows: FY 22-23 : ₹1743.53 lakhs FY 21-22: ₹233.09 lakhs FY 20-21: ₹193.17 lakhs

