



REC Limited | आरईसी 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. 1-4,
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)/2024/629

Dated: March 19, 2024

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), 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 held on March 19, 2024

Sir/Madam,

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 March 19, 2024, inter-alia considered and approved the following:

- 1. Declaration of 3rd interim dividend @ ₹4.50/-** (Rupees Four and Paise Fifty only) per equity share of ₹10/- each for the financial year 2023-24. Further, as earlier informed, the record date for the said interim dividend is **Thursday, March 28, 2024** and the said interim dividend shall be paid on or before **April 17, 2024** to those shareholders, whose names appear (a) as beneficial owners in the statement(s) furnished by the depository(ies) as on the close of business hours on **March 28, 2024** in respect of shares held in electronic form; and (b) as members in the register of members on **March 28, 2024** in respect of physical shares.

It is further informed that as per the provisions of Income tax Act, 1961, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) at the time of making payment of dividend, at the rates prescribed under the Income Tax Act, 1961. In view of the same, and in continuation of our letters dated July 7, 2023, August 3, 2023 and November 2, 2023 on above subject, it is once again reiterated that in case a shareholder desires that his/her tax should be deducted at lower rates or no tax should be deducted, then he/she is required to submit scanned copy of PAN, form 15G/15H & other requisite documents for the financial year 2023-24, **on or before March 28, 2024**, unless already submitted, through e-mail at '**virenders@alankit.com**' with a copy marked to '**recigr@alankit.com**'.

No communication on the tax determination/deduction of tax at lower rates shall be entertained **after March 28, 2024** or if sent on any other email ID, other than mentioned above.

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

2. **Sale and transfer of three subsidiaries: Sale and transfer of the entire shareholding** of three wholly owned subsidiaries, presently held by REC Power Development and Consultancy Limited (RECPDCL), a wholly owned subsidiary of REC to the successful bidders selected through Tariff Based Competitive Bidding process. The other requisite details are attached herewith as **Annexure-1**.
3. **Incorporation of Subsidiaries:**
- a) **Incorporation of a Wholly-Owned Subsidiary Company of REC Limited** for dealing in permissible activities as a Finance Company in International Financial Service Centre (IFSC), Gujarat International Finance Tec-City ("GIFT"), Gandhinagar, Gujarat, subject to receipt of No-Objection Certificate from the Reserve Bank of India.
- b) **Incorporation of a project-specific special purpose vehicle**, as wholly owned subsidiary of REC Power Development & Consultancy Limited (a wholly owned subsidiary of REC Limited), for additional Transmission system for evacuation of power from Bhadla-III PS as part of Rajasthan REZ Phase-III scheme (20 GW) and to act as Bid Process Coordinator (BPC) for the purpose of selection of Bidder as Transmission Service Provider (TSP), through tariff based competitive bidding process.

The Board meeting commenced at 10.30 a.m. and concluded at **1.10 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

Annexure-1

Details of sale and transfer of Subsidiaries

Sl. No.	Particulars	Kallam Transco Limited	Meerut Shamli Power Transmission Limited	Jalpura Khurja Power Transmission Limited
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.	Negligible	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.	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.	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.	Consideration comprises professional fee @ 1% of project cost & reimbursement of expenses.	Consideration comprises professional fee @ 0.44% of project cost & reimbursement of expenses.	Consideration comprises professional fee of 2.5 Cr (lumpsum) & reimbursement of expenses.
5.	Brief details of buyer and whether the buyers belong to the promoter/promoter group/group companies. If yes, details thereof.	<p>Name of SPV: Kallam Transco Limited</p> <p>Name of Successful Bidder: M/s Indigrd 2 Limited and Indigrd 1 Limited- Consortium.</p> <p>It is pertinent to mention that the successful Bidder mentioned above, does not belong to Promoter and Promoter group.</p>	<p>Name of SPV: Meerut Shamli Power Transmission Limited</p> <p>Name of Successful Bidder: M/s Megha Engineering & Infrastructures Limited</p> <p>It is pertinent to mention that the successful Bidder mentioned above, does not belong to Promoter and Promoter group.</p>	<p>Name of SPV: Jalpura Khurja Power Transmission Limited</p> <p>Name of Successful Bidder: M/s The Tata Power Company Limited.</p> <p>It is pertinent to mention that the successful Bidder mentioned above, does not belong to Promoter and Promoter group.</p>
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.	The transaction does not fall within the purview of related party transaction.	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	Not Applicable	Not Applicable
8.	Whether the transaction is in the nature of Slump Sale.	<p>The proposal for sale and transfer of Kallam Transco 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>	<p>The proposal for sale and transfer of Meerut Shamli Power 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>	<p>The proposal for sale and transfer of Jalpura Khurja Power 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>
