



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. 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.: 06AAACR4512R323

SEC-1/187(2)/2022/583

Dated: February 4, 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), 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: Approval of Board of Directors for (i) Incorporation of twelve (12) SPVs as wholly owned subsidiaries of RECPDCL, wholly owned subsidiary of REC; and (ii) Sale and transfer of Gadag Transmission Limited, wholly owned subsidiary of RECPDCL and also of REC.

Dear Sir/Madam,

In compliance 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 February 4, 2022, *inter-alia* also approved the following:-

1. Incorporation of twelve (12) project-specific special purpose vehicles (as per **Annexure I** enclosed), as wholly owned subsidiaries of REC Power Development & Consultancy Limited (RECPDCL), for development of inter-state transmission projects allocated by Ministry of Power, Government of India.

The companies to be incorporated 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 Gadag Transmission Limited to ReNew Transmission Ventures Private 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.	The process for sale of the said SPV to the successful bidder(s) is expected to complete in the financial year 2021-22.
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

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.	Gadag Transmission Limited	ReNew Transmission Ventures Private 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 रिकॉर्ड के लिए है। This is for your information and records.

धन्यवाद,

भवदीय,


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

Encl.: as above.

REC LIMITED

Details of inter-state transmission projects for which project-specific Special Purpose Vehicles are to be incorporated, as approved by the Board of Directors in its meeting held on February 4, 2022.

Sl.No.	Name of Project
1.	Transmission scheme for evacuation of 4.5 GW RE injection at Khavda P.S. under Phase-II – Part A.
2.	Transmission scheme for evacuation of 4.5 GW RE injection at Khavda P.S. under Phase-II – Part B.
3.	Transmission scheme for evacuation of 4.5 GW RE injection at Khavda P.S. under Phase-II – Part C.
4.	Transmission scheme for evacuation of 4.5 GW RE injection at Khavda P.S. under Phase-II – Part D.
5.	Transmission system for evacuation of power from Neemuch SEZ.
6.	Establishment of Khavda Pooling Station-2 (KPS2) in Khavda RE Park.
7.	Establishment of Khavda Pooling Station-3 (KPS3) in Khavda RE Park.
8.	Transmission scheme for injection beyond 3 GW RE power at Khavda PS1 (KPS1)
9.	Transmission system for evacuation of power from REZ in Rajasthan (20GW) under Phase-III Part C1.
10.	Transmission system for evacuation of power from REZ in Rajasthan (20GW) under Phase-III Part D.
11.	Transmission system for evacuation of power from REZ in Rajasthan (20GW) under Phase-III Part F.
12.	Transmission Network Expansion in Gujarat associated with integration of RE projects from Khavda potential RE zone.
