

SEC-1/187(2)/2024/2038

Dated: November 11, 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: Intimation of sale and transfer of project specific SPVs/subsidiaries of REC Limited (“REC”).

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that after receipt of necessary consideration by REC Power Development & Consultancy Limited (“RECPDCL”), a wholly owned subsidiary of REC, the entire shareholding of two subsidiaries, comprising of 50,000 equity shares of each subsidiary, held by RECPDCL, has been transferred at par value along with all its assets and liabilities on November 11, 2024 to the successful bidder selected through tariff based competitive bidding process, as per the details given below:-

Sl. No.	Name of the Subsidiary of REC/ RECPDCL	Name of the successful bidder
1.	Bikaner A Power Transmission Limited	Power Grid Corporation of India Limited
2.	Bikaner B Power Transmission Limited	

Hence, with effect from the aforesaid date, the above project specific SPVs/subsidiaries are not the subsidiaries of RECPDCL & REC. Further, details as required under SEBI Circular dated July 13, 2023 are enclosed herewith as **Annexure-1.**

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

धन्यवाद,

भवदीय,


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

संलग्न : ऊपरोक्त अनुसार

Details of sale and transfer of Subsidiaries

Sl. No.	Particulars	Bikaner A Power Transmission Limited	Bikaner B 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
2.	Date on which the agreement for sale has been entered into.	The Share Purchase Agreement (SPA) has executed between RECPDCL & successful bidder on 11.11.2024.	The Share Purchase Agreement (SPA) has executed between RECPDCL & successful bidder on 11.11.2024.
3.	The expected date of completion of sale/disposal.	Consideration comprises professional fee of ₹15 crore & reimbursement of expenses.	Consideration comprises professional fee of ₹15 crore & reimbursement of expenses.
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.	<p>Name of SPV: Bikaner A Power Transmission Limited</p> <p>Name of Successful Bidder: M/s Power Grid Corporation of India 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: Bikaner B Power Transmission Limited</p> <p>Name of Successful Bidder: M/s Power Grid Corporation of India 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.
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
8.	Whether the transaction is in the nature of Slump Sale.	<p>The proposal for sale and transfer of Bikaner A 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 Bikaner B 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>
