

SEC-1/187(2)/2025/2214

Dated: March 24, 2025

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

**विषय:** आरईसी लिमिटेड की परियोजना विशिष्ट एसपीवी/सहायक कंपनियों की बिक्री और हस्तांतरण की सूचना।

**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 and Consultancy Limited (“RECPDCL”- a wholly owned subsidiary of REC), the entire shareholding of four subsidiaries, comprising of 50,000 equity shares of each subsidiary, held by RECPDCL, have been transferred at par value along with all its assets and liabilities on March 24, 2025 to the successful bidders selected through tariff based competitive bidding process, as per the details given below:

Sl. No.	Name of the Subsidiary of REC/RECPDCL	Name of successful Bidder
1.	Banaskantha Transco Limited	Power Grid Corporation of India Limited
2.	Kurnool-IV Transmission Limited	
3.	Rajasthan V Power Transmission Limited	
4.	Ratle Kiru Power Transmission Limited	IndiGrid 2 Private Limited

Hence, with effect from the aforesaid date, the project specific SPVs/subsidiaries are not the subsidiaries of RECPDCL & REC. Further, the details as required under SEBI Circular dated July 13, 2023 and other applicable circulars 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	Banaskantha Transco Limited	Kurnool-IV Transmission Limited	Rajasthan V Power Transmission Limited	Ratle Kiru 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	Negligible
2.	Date on which the agreement for sale has been entered into.	The Share Purchase Agreement (SPA) has been executed between	The Share Purchase Agreement (SPA) has been executed between	The Share Purchase Agreement (SPA) has been executed between	The Share Purchase Agreement (SPA) has been executed between
3.	The expected date of completion of sale/disposal.	RECPDCL & successful bidder on 24.03.2025.	RECPDCL & successful bidder on 24.03.2025.	RECPDCL & successful bidder on 24.03.2025.	RECPDCL & successful bidder on 24.03.2025.
4.	Consideration received from such sale/disposal.	Consideration comprises professional fee of ₹5 crore & reimbursement of expenses.	Consideration comprises professional fee of ₹15 crore & reimbursement of expenses.	Consideration comprises professional fee of ₹15 crore & reimbursement of expenses.	Consideration comprises professional fee of ₹9.98 crore & 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: <b>Banaskantha Transco Limited</b></p> <p>Name of Successful Bidder: <b>Power Grid Corporation of India Limited</b></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: <b>Kurnool-IV Transmission Limited</b></p> <p>Name of Successful Bidder: <b>Power Grid Corporation of India Limited</b></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: <b>Rajasthan V Power Transmission Limited</b></p> <p>Name of Successful Bidder: <b>Power Grid Corporation of India Limited</b></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: <b>Ratle Kiru Power Transmission Limited</b></p> <p>Name of Successful Bidder: <b>IndiGrid 2 Private Limited</b></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.	The transaction does not fall within the purview of related party transaction.

<b>Sl. No.</b>	<b>Particulars</b>	<b>Banaskantha Transco Limited</b>	<b>Kurnool-IV Transmission Limited</b>	<b>Rajasthan V Power Transmission Limited</b>	<b>Ratle Kiru Power Transmission Limited</b>
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	Not Applicable
8.	Whether the transaction is in the nature of Slump Sale.	<p>The proposal for sale and transfer of Banaskantha 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 &amp; transfer of SPV 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 Kurnool-IV 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 &amp; transfer of SPV 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 Rajasthan V 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 &amp; transfer of SPV 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 Ratle Kiru 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 &amp; transfer of SPV is determined in accordance with the Guidelines issued from time to time by the Ministry of Power, Government of India.</p>

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