

SEC-1/187(2)/2025/2225

Dated: March 31, 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 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, <u>Mumbai – 400 001</u>
Scrip Code—RECLTD	Scrip Code—532955

Sub: Intimation of incorporation of subsidiary company.

महोदय / महोदया,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that Velgaon Power Transmission Limited (CIN: U42202DL2025GOI445416) has been incorporated as Wholly Owned Subsidiary of REC Power Development and Consultancy Limited (“RECPDCL”- a Wholly Owned Subsidiary of REC Limited). The said company is also subsidiary company of REC Limited, in terms of the provisions of Section 2(87) of the Companies Act, 2013. The other requisite details are attached herewith as **Annexure-1**.

This is for your kind information.

धन्यवाद,

भवदीय,

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

संलग्न : ऊपरोक्त अनुसार

Incorporation of Wholly Owned Subsidiary named “Velgaon Power Transmission Limited”

Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name: Velgaon Power Transmission Limited Authorized Capital: ₹5,00,000/- Paid up Capital: ₹5,00,000/- Turnover: Not Applicable (It is a newly incorporated Company and is yet to commence its business).</p> <p>Govt. of Maharashtra vide its order dated February 12, 2025 had allocated one intra-state transmission project, wherein RECPDCL has been appointed to act as Bid Process Coordinator (BPC) for the purpose of selection of Bidder for Establishment of 400/200 kV Velgaon S/Stn(GIS).</p> <p>In view of the above, Velgaon Power Transmission Limited has been incorporated on March 29, 2025 (Certificate of Incorporation received on March 30, 2025). After selection of the successful bidder in accordance with the Tariff Based Competitive Bidding (TBCB) guidelines, said company would be transferred to the successful bidder along with all assets & liabilities.</p>
2.	<p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p>	<p>Velgaon Power Transmission Limited is a Wholly Owned Subsidiary of RECPDCL, therefore it is a related party of the REC Limited.</p> <p>The Promoter, promoter group/ group companies do not have any interest in Velgaon Power Transmission Limited except to the extent of its shareholding.</p>
3.	Industry to which the entity being acquired belongs	Power Sector.
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)	The Company has been incorporated for Establishment of 400/200 kV Velgaon S/Stn(GIS).

5.	Brief details of any governmental or regulatory approvals required for the acquisition	Incorporated pursuant to Government of Maharashtra order dated February 12, 2025, wherein RECPDCL has been nominated as BPC.
6.	Indicative time period for completion of the acquisition	Not Applicable.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	100% subscription to the equity share capital in cash.
8.	Cost of acquisition or the price at which the shares are acquired	100% subscription to the equity share at face value
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100%
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)	RECPDCL inter-alia acts as the “BPC” for selection of Transmission Service Provider through TBCB process, for independent inter-state and intra-state transmission project assigned by the Ministry of Power and State Governments from time to time.
