

SEC-1/187(2)/2019/274

August 30, 2019

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 sale & transfer of Ajmer Phagi Transco Limited, a wholly owned subsidiary of RECTPCL and REC.

Dear Sir(s),

REC Transmission Projects Company Limited (RECTPCL) acts as the 'Bid Process Coordinator' for selection of Transmission Service Provider(s), through Tariff Based Competitive Bidding (TBCB) process for independent inter-state and intra-state transmission projects allocated by the Ministry of Power, Government of India and State Governments from time to time. Accordingly, RECTPCL had incorporated Ajmer Phagi Transco Limited to establish Transmission System for "Construction of Ajmer (PG)-Phagi 765 kV D/C line along with associated bays for Rajasthan SEZ".

In compliance with Regulation 30 of SEBI (LODR) Regulations, 2015, it is hereby informed that the Board of Directors of REC Limited in its 462nd meeting held on August 29, 2019, *inter-alia* approved the proposal for sale and transfer of Ajmer Phagi Transco Limited, a wholly owned subsidiary of REC Transmission Projects Company Limited and REC Limited, to the successful bidder i.e. Power Grid Corporation of India Limited, selected through Tariff Based Competitive Bidding Process. Further, other details of the proposed transaction, as desired by the Stock Exchanges, are given below:-

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 and transfer of Ajmer Phagi Transco Limited to the Successful Bidder(s) is expected to complete in the Financial Year 2019-20.
3.	The expected date of completion of sale/disposal.	
4.	Consideration received from such sale/disposal.	

Regional Offices: Bangalore, Bhopal, Bhubaneswar, Chennai, Guwahati, Hyderabad, Imphal, Jaipur, Jammu, Kolkata, Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Thiruvananthapuram & Vijayawada

State Offices : Dehradun, Itanagar, Shillong, Shimla, Vadodara & Varanasi

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.	<p>The Board of Directors has approved the proposal for sale and transfer of Ajmer Phagi Transco Limited to the successful bidder i.e. Power Grid Corporation of India Limited.</p> <p>It is pertinent to mention that the bidder as mentioned above, does not belong to Promoter and Promoter group. Further, Power Grid Corporation of India Limited is a Government of India Enterprise under Ministry of Power and listed on National Stock Exchange of India Limited & BSE Limited.</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.
7.	Whether the transaction is in the nature of Slump Sale.	<p>The proposal for sale and transfer of Ajmer Phagi Transco Limited, a wholly-owned subsidiary of RECTPCL and REC, 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 aforesaid SPV is determined in accordance with the Guidelines issued, from time to time, by the Ministry of Power, Government of India.</p>

This is for your kind information and dissemination.

Thanking you,

Yours faithfully,



(J.S. Amitabh)
Executive Director & Company Secretary