

SEC-1/187(2)/2022/984

Dated: October 27, 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: Outcome of Board Meeting - submission of unaudited financial results (standalone & consolidated) for the period ended September 30, 2022, declaration of interim dividend for the financial year 2022-23 and other matters.

Dear Sir(s),

In continuation of our earlier letters dated October 20, 2022 on the subject cited above and in pursuance of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of REC Limited in its meeting held on October 27, 2022 *inter-alia* approved the following proposals:-

- (i) **Unaudited financial results (standalone & consolidated)** of the Company for the quarter ended September 30, 2022 in the prescribed format, which have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors of the Company in their meetings held on October 27, 2022. The disclosure of related party transactions on a consolidated basis in terms of Regulation 23(9) of SEBI (LODR) Regulations, 2015 is also enclosed herewith.

The said financial results have been subjected to Limited Review by M/s. O.P. Bagla & Co. LLP and M/s. S.K. Mittal & Co., Statutory Auditors and a copy of the Limited Review Report is enclosed herewith for your reference and record.

- (ii) **Declaration of interim dividend @ ₹5/- (Rupees Five only)** per equity share of ₹10/- each for the financial year 2022-23. Further, the record date for the said interim dividend is **Wednesday, November 9, 2022** and the said interim dividend shall be paid/dispatched on **Thursday, November 24, 2022** to those shareholders whose names appear (a) as beneficial owners in the statement(s) furnished by the depository(ies) as on the close of business hours on Wednesday, November 9, 2022 in respect of shares held in electronic form; and (b) as members in the register of members on Wednesday, November 9, 2022 in respect of physical shares.

- (iii) **Appointment of CRO** :- In compliance of Reserve Bank of India (RBI) Circular No. RBI/2018-19/184 DNBR (PD) CC. NO. 099/03.10.001/2018-19 dated May 16, 2019, the Board has approved the appointment of Ms. Malathi Sundararajan, Executive Director (F&A) as the Chief Risk Officer (CRO) of the Company, with effect from January 1, 2023 till the date of her superannuation i.e. November 30, 2024, in place of Shri Vijay Kumar; and



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

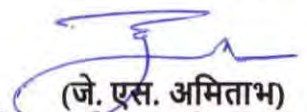
- (iv) **Sale and transfer of SPV:-** Sale and transfer of 50,000 equity shares of Gadag II-A Transmission Limited held by REC Power Development and Consultancy Limited to ReNew Transmission Ventures Private Limited, the successful bidder selected through Tariff Based Competitive Bidding process. The 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 and transfer of the said SPV to the successful bidder(s) is expected to complete in the financial year 2022-23.						
3.	The expected date of completion of sale/disposal.							
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.	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the SPV</th> <th>Name of Successful Bidder</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Gadag II-A Transmission Limited</td> <td>ReNew Transmission Ventures Private Limited</td> </tr> </tbody> </table> <p>It is pertinent to mention that the successful Bidder mentioned above, does not belong to Promoter and Promoter group.</p>	Sl. No.	Name of the SPV	Name of Successful Bidder	1.	Gadag II-A Transmission Limited	ReNew Transmission Ventures Private Limited
Sl. No.	Name of the SPV	Name of Successful Bidder						
1.	Gadag II-A Transmission Limited	ReNew Transmission Ventures Private Limited						
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 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.</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>						

यह आपकी जानकारी और प्रसार के लिए है। This is for your kind information and dissemination.

धन्यवाद,

भवदीय,


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

संलग्न : ए / ए