आरईसी REC
असीमित ऊर्जा, अनन्त संभावनाए
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रूरल इलेक्ट्रीफिकेशन कारपोरेशन लिमिटेड
Rural Electrification Corporation Limited
(भारत सरकार का उद्यम) / (A Government of India Enterprise)

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SEC-1/187(2)/2014/706 **Dated: 18.02.2014**

(1) The Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), **Mumbai – 400 051.**	(2) Corporate Relationship Department, BSE Limited 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, **Mumbai – 400 001.**
Kind Attn.: Shri Hardik Bhuta	**Kind Attn.: Shri Rakesh Parekh**
Scrip Code-- RECLTD	**Scrip Code-- 532955**

Dear Sirs,

Sub: Approval for sale and transfer of Equity Shares of Unchahar Transmission Limited held by REC Transmission Projects Company Limited to M/s Power Grid Corporation of India Limited.

It is informed that the Ministry of Power (MoP), Government of India, vide its letter No. 15/1/2011-Trans dated October 8, 2012 had appointed REC Transmission Projects Company Limited (a Wholly Owned Subsidiary of REC Limited), as the Bid Process Coordinator for the purpose of selection of bidder as Transmission Service Provider to establish "Transmission System for ATS of Unchahar TPS", through Tariff Based Competitive Bidding Process. Accordingly, RECTPCL formed a project specific Special Purpose Vehicle (SPV) namely Unchahar Transmission Limited (UTL), as its wholly owned subsidiary Company, with Authorized and Paid up Capital of ₹ 5 Lakh, divided into 50,000 Equity Shares of ₹ 10/- each.

In response to the Request for Proposal (RfP) for this project, RECTPCL received Financial Bids and based on the recommendations of the Bid Evaluation Committee (BEC), the Board of Directors of RECTPCL in its 44th Meeting held on 12th February, 2014 approved the name of M/s Power Grid Corporation of India Limited as successful Bidder for issuance of Letter of Intent (LoI) for establish "Transmission System for ATS of Unchahar TPS".

Further, in terms of Section 4 (1) (c) of the Companies Act, 1956, UTL being also a subsidiary company of REC Limited, the Board of Directors of REC Limited in its 401st Meeting held on Friday, 14th February, 2014 has approved the sale and transfer of 50,000 Equity Shares of Unchahar Transmission Limited, presently held by RECTPCL and its nominees, to M/s Power Grid Corporation of India Limited and their nominees, substantially upon the terms & conditions of the Share Purchase Agreement to be executed between the RECTPCL, UTL and M/s Power Grid Corporation of India Limited for establishment of "Transmission System for ATS of Unchahar TPS", subject to obtaining necessary approval from the Ministry of Power, Government of India.

This is for your kind information and dissemination.

Thanking you,

Yours faithfully,

(J S Amitabh)
GM & Company Secretary