

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), <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: 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> It is pertinent to mention that the successful Bidder mentioned above, does not belong to Promoter and Promoter group.	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.	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. 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.						

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

धन्यवाद,

Jyoti
Shubhra
Amitabh

Digitally signed by Jyoti Shubhra Amitabh
DN: c=IN, o=Personal, title=0573,
pseudoym=133065811914856276Dm38826
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2.5.4.20=904e2f365d83fab27974bdeffb1a
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postalCode=201301, st=Uttar Pradesh,
serialNumber=159303584dc15564895ded81
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cn=Jyoti Shubhra Amitabh
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भवदीय,

(जे. एस. अमिताभ)

कार्यकारी निदेशक और कंपनी सचिव

संलग्न : ए/ए

Disclosure of related party transactions for the half-year ended September 30, 2022

₹ in Crores

S. No	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments				In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
1	REC Limited		Dr. Manoj Manohar Pande, Independent Director		Key Managerial Personnel	Sitting Fees		0.07	-	-									
2	REC Limited		Dr. Gambheer Singh, Independent Director		Key Managerial Personnel	Sitting Fees		0.07	-	-									
3	REC Limited		Dr. Durgesh Nandini, Independent Director		Key Managerial Personnel	Sitting Fees		0.05	-	-									
4	REC Limited		PPC Limited		Holding Company	Dividend Paid		498.96	-	-									
5	REC Limited		REC PDCL		Subsidiary Company	Apportionment of Employee Benefit and Other Expenses		9.12	-	-									
6	REC Limited		REC PDCL		Subsidiary Company	Dividend Income		8.91	-	-									
7	REC Limited		REC PDCL		Subsidiary Company	Finance Costs - Interest Paid		2.28	-	-									
8	REC Limited		REC PDCL		Subsidiary Company	Other Expenses		3.90	-	-									
9	REC Limited		REC PDCL		Subsidiary Company	Rental Income		1.84	-	-									
10	REC Limited		REC PDCL		Subsidiary Company	Redemption of the bonds of Company		2.00											
11	REC Limited		REC Foundation		Entities over which control is exercised	Payment towards Corporate Social Responsibility (CSR) Expenses		45.00	-	-									
12	REC Limited		REC LTD Contributory Provident Fund Trust		Post employment benefit plans of the Company	Contributions made by the Company		6.72	-	-									
13	REC Limited		REC LTD Gratuity Fund		Post employment benefit plans of the Company	Contributions made by the Company		1.82	-	-									
14	REC Limited		REC LTD Contributory Provident Fund Trust		Post employment benefit plans of the Company	Finance Costs - Interest Paid		0.19	-	-									
15	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Finance Costs - Interest Paid		1.54	-	-									
16	REC Limited		POWER FINANCE CORPORATION LTD. EMPLOYEES PROVIDENT FUND		Post-employment Benefits Plan Trusts of Ultimate Holding Company	Finance Costs - Interest Paid		0.11	-	-									
17	REC Limited		REC Retired Employees Medical Trust		Subsidiary Company	Redemption of the bonds of Company		3.00											
18	REC Limited		Shri VIVEK KUMAR DEWANGAN		Key Management Personnel	Remuneration		0.15	-	-									
19	REC Limited		Mr. V. K. Singh		Key Management Personnel	Remuneration		0.26	-	-									
20	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Remuneration		0.61	-	-									
21	REC Limited		J.S. Amitabh		Key Management Personnel	Remuneration		0.52	-	-									
22	REC Limited		REC PDCL		Subsidiary Company	Debt Securities Issued		-	57.44	55.43									
23	REC Limited		REC PDCL		Subsidiary Company	Other Financial Assets/Receivable		-	5.26	5.89									
24	REC Limited		REC PDCL		Subsidiary Company	Other Financial Liabilities/Payable		-	6.10	2.30									
25	REC Limited		REC Foundation		Entities over which control is exercised	Advance Given/Other Non Financial Assets		-	1.20	-									
26	REC Limited		REC LTD Contributory Provident Fund Trust		Post employment benefit plans of the Company	Debt Securities Issued		-	4.00	2.00									
27	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Debt Securities Issued		-	4.70	1.70									
28	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Other financial liabilities- GOI Serviced Bonds Issued		-	29.30	29.30									
29	REC Limited		POWER FINANCE CORPORATION LTD. EMPLOYEES PROVIDENT FUND		Post-employment Benefits Plan Trusts of Ultimate Holding Company	Debt Securities Issued		-	1.80	1.80									
30	REC Limited		J.S. Amitabh		Key Management Personnel	Unsecured Staff Loans & Advances Given		-	0.11	0.09									
31	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Unsecured Staff Loans & Advances Given		-	0.07	0.06									
32	REC Limited		Mr. V. K. Singh		Key Management Personnel	Unsecured Staff Loans & Advances Given		-	0.18	0.16									
33	REC Limited		J.S. Amitabh		Key Management Personnel	Interest Income on Staff Loans		0.01	-	-									
34	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Interest Income on Staff Loans		0*	-	-									
35	REC Limited		Mr. V. K. Singh		Key Management Personnel	Interest Income on Staff Loans		0.01	-	-									
36	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Repayment of Unsecured Staff Loans & Advances		0.02	-	-									
37	REC Limited		Mr. V. K. Singh		Key Management Personnel	Repayment of Unsecured Staff Loans & Advances		0.01	-	-									
38	REC Limited		J.S. Amitabh		Key Management Personnel	Repayment of Unsecured Staff Loans & Advances		0.02	-	-									
39	REC Limited		J.S. Amitabh		Key Management Personnel	Debt Securities Issued		-	0.10	0.10									
40	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Liabilities/Asset		-	0.71	-7.62									
41	REC Limited		REC LTD Gratuity Fund		Post employment benefit plans of the Company	Provision/Liabilities		-	0.34	1.30									
42	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Debt Securities of the Holding Company		-	18.40	18.40									



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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end-usage)	
43	REC Limited		REC LTD Contributory Provident Fund Trust		Post employment benefit plans of the Company	Debt Securities of the Holding Company			1.50	1.50									
44	REC Limited		SMT. PARMINDER CHOPRA		Key Management Personnel of Ultimate Holding Company	Finance Costs - Interest Paid		0**											
45	REC Limited		SH. VISHAL KAPOOR		Key Management Personnel of Ultimate Holding Company	Debt Securities Issued			0.01	0.01									
46	REC Limited		SMT. PARMINDER CHOPRA		Key Management Personnel of Ultimate Holding Company	Debt Securities Issued			0.14	0.14									
47	REC Limited		MR. RAVINDER SINGH DHILLON		Key Management Personnel of Ultimate Holding Company	Debt Securities Issued			0.02	0.02									
48	REC Limited		MR. MANISH KUMAR		Key Management Personnel of Ultimate Holding Company	Debt Securities Issued			0**	0**									
49	REC PDCL		Rajgarh Transmission Limited		Associates of Subsidiary Company	Professional Charges		5.00											
50						Reimbursement Income		0.20											
51						Interest Income		0.01											
52						Investment Realised		0.05											
53	RECPDCL		MP Power Transmission Package I Limited		Associates of Subsidiary Company	Reimbursement Income		0.30											
54						Interest Income		0.11											
55	RECPDCL		ER NER Transmission Limited		Associates of Subsidiary Company	Professional Charges		5.90											
56						Reimbursement Income		0.75											
57						Interest Income		0.03											
58	RECPDCL		Khavda II-C Transmission Limited		Associates of Subsidiary Company	Reimbursement Income		0.20											
59						Interest Income		0.01											
60						Investment Made		0.05											
61	RECPDCL		Khavda II-D Transmission Limited		Associates of Subsidiary Company	Reimbursement Income		0.20											
62						Interest Income		0.01											
63						Investment Made		0.05											
64	RECPDCL		Neemach Transmission Limited		Associates of Subsidiary Company	Professional Charges		16.64											
65						Reimbursement Income		0.53											
66						Interest Income		0.01											
67						Investment Made		0.05											
68						Investment Realised		-0.05											
69	RECPDCL		Khavda Pooling Station-3 (KPS3)		Associates of Subsidiary Company	Reimbursement Income		0.29											
70						Interest Income		0.01											
71						Investment Made		0.05											
72	RECPDCL		Khavda RE Transmission Limited		Associates of Subsidiary Company	Reimbursement Income		0.20											
73						Interest Income		0.01											
74						Investment Made		0.05											
75	RECPDCL		GADAG II-A Transmission Limited		Associates of Subsidiary Company	Reimbursement Income		0.29											
76						Interest Income		0.01											
77						Investment Made		0.05											
78	RECPDCL		Rangarh II Transmission Limited		Associates of Subsidiary Company	Reimbursement Income		0.30											
79						Interest Income		0.00											
80						Investment Made		0.05											
81	RECPDCL		Khavda II-A Transmission Limited		Associates of Subsidiary Company	Reimbursement Income		0.20											
82						Interest Income		0.00											
83						Investment Made		0.05											
84	RECPDCL		Khavda II-B Transmission Limited		Associates of Subsidiary Company	Reimbursement Income		0.20											
85						Interest Income		0.00											
86						Investment Made		0.05											
87	RECPDCL		Beawar Transmission Limited		Associates of Subsidiary Company	Reimbursement Income		0.31											
88						Interest Income		0.00											
89						Investment Made		0.05											
90	RECPDCL		KPS1 Transmission Limited		Associates of Subsidiary Company	Reimbursement Income		0.16											
91						Interest Income		0.00											
92						Investment Made		0.05											
93	RECPDCL		Sikar Khetri Transmission Limited		Associates of Subsidiary Company	Reimbursement Income		0.29											
94						Interest Income		0.00											
95						Investment Made		0.05											
96	RECPDCL		Chandil Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			0.05	0.05									
97	RECPDCL		Dumka Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			0.05	0.05									
98	RECPDCL		Koderma Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			0.05	0.05									
99	RECPDCL		Mandari Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			0.05	0.05									
100	RECPDCL		Bidai Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			0.05	0.05									
101	RECPDCL		MP Power Transmission Package I Limited		Associates of Subsidiary Company	Investment Outstanding			0.05	0.05									
102	RECPDCL		ER NER Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			-	0.05									
103	RECPDCL		Beawar Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			-	0.05									
104	RECPDCL		Khavda II-A Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			-	0.05									
105	RECPDCL		Khavda II-B Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			-	0.05									
106	RECPDCL		Khavda II-C Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			-	0.05									
107	RECPDCL		Khavda II-D Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			-	0.05									
108	RECPDCL		Khavda RE Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			-	0.05									
109	RECPDCL		KPS1 Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			-	0.05									
110	RECPDCL		KPS2 Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			-	0.05									
111	RECPDCL		KPS3 Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			-	0.05									

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112	RECPDCL		Rangarh II Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			-	0.05								
113	RECPDCL		Sikar Khedi Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			-	0.05								
114	RECPDCL		Gadag-II A Transmission Limited		Associates of Subsidiary Company	Investment Outstanding			-	0.05								

**Denotes amount less than Rs. Fifty thousand.

