

No. 44/12/2014-RE
Government of India /Bharat Sarkar
Ministry of Power / VidyutMantralaya

Shram Shakti Bhavan, Rafi Marg,
New Delhi the 24th December, 2018

To

REC Limited
Core-4, SCOPE Complex
7 Lodhi Road
New Delhi 110003

The Managing Director
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

The Managing Director,
National Stock Exchange of India
Limited,
Exchange Plaza, Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Subject : Disclosure of disposal of Securities under Regulation 29(2) OF sebi (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sirs,

This is with reference to the setting up of the central public sector enterprise exchange traded fund ("CPSE ETF") comprising equity shares of central public sector enterprises ("CPSE"), which was launched as the CPSE ETF mutual fund scheme ("Scheme") in March 2014. The proceeds of the Scheme were utilized for the purchase of the CPSE shares as represented in the constituent companies of the Nifty CPSE Index. The President of India, represented through different departments and ministries of the Government of India, had sold the shares at a discounted rate to the Scheme for the benefit of unit holders of the Scheme and the Scheme had in turn created and allotted units of the Scheme to unit holders of the Scheme.

The Department of Investment and Public Asset Management ("DIPAM"), along with Reliance Nippon Life Asset Management Limited, as the asset management company of the Scheme ("AMC"), has formulated a third Further Fund Offer ("FFO 3") of the Scheme, which has been offered to the public for subscription in accordance with the SEBI (Mutual Funds) Regulations, 1996 and other applicable laws, rules and regulations, as framed from time to time.

In regard to the FFO 3, we wish to inform you that the President of India, acting through the Ministry of Power, Government of India, has sold 101,470,139 equity shares of the Company to the AMC.

As required under Regulation 29(2) of the SEBI Takeover Regulations, we enclose with this letter, a disclosure of the changes in our shareholding in the Target Company, pursuant to the above sale of shares. The enclosed disclosure is in the relevant format notified by SEBI in respect of regulation 29(2) of the SEBI Takeover Regulations.

This letter is intended for the information and records of the Target Company and the Stock Exchanges.

Sincerely,

**For and on behalf of the President of India:
Ministry of Power, Government of India**


(Kamlesh K Mishra)
Director (RE)
Ministry of Power

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	REC Limited <i>(Formerly Rural Electrification Corporation Limited)</i>		
2.	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	President of India (acting through Ministry of Power, Government of India)		
3.	Whether the acquirer belongs to Promoter/ Promoter group	Yes		
4.	Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. National Stock Exchange of India Limited. 2. BSE Limited		
5.	Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC
6.	Before the disposal under consideration, holding of :			
a	Shares carrying voting rights	114,52,05,539	57.99%	57.99%
b	Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking / others)	NIL		
c	Voting rights (VR) otherwise than by shares			
d	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)			
e	Total (a+b+c+d)	114,52,05,539	57.99%	57.99%
7.	Details of sale			
a	Shares carrying voting rights acquired / sold	10,14,70,139	5.14%	5.14%
b	VRs acquired /sold otherwise than by shares	NIL		
c	Warrants/convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold.			
d	Shares encumbered / invoked/released by the acquirer			
e	Total (a+b+c+d)	10,14,70,139	5.14%	5.14%
8.	After the sale, holding of:			
a	Shares carrying voting rights	104,37,35,400	52.85%	52.85%
b	Shares encumbered with the acquirer	NIL		
c	VRs otherwise than by shares			
d	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
e	Total (a+b+c+d)	104,37,35,400	52.85%	52.85%

9.	Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Off market sale of shares under CPSE ETF Mutual Fund Scheme (FFO 3).
10.	Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable.	December 4, 2018
11.	Equity share capital / total voting capital of the TC before the said acquisition / sale.	Rs.1974,91,80,000/-
12.	Equity share capital/ total voting capital of the TC after the said acquisition / sale.	Rs.1974,91,80,000/-
13.	Total diluted share/voting capital of the TC after the said acquisition.	Rs.1974,91,80,000/-

**For and on behalf of the President of India:
Ministry of Power, Government of India**


(Kamlesh K Mishra)
Director (RE)
Ministry of Power

Place: New Delhi
Date: 19th December, 2018
24th