



मनोहर बलवानी
कम्पनी सचिव
MANOHAR BALWANI
Company Secretary

पावर फाइनेंस कार्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

1:05:374:4:ACQ

20th March, 2019

National Stock Exchange of India Ltd. Exchange Plaza Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051	BSE Ltd. Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI – 400 001
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Sub: Disclosures under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011– Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a)

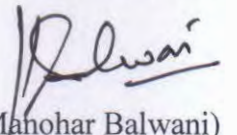
Dear Sirs,

Please find enclosed herewith disclosures under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, with regard to proposed acquisition of 103,93,99,343 equity shares of REC Ltd. (representing 52.63% of the share capital of REC Limited) by PFC from President of India.

This is for your kind information and record please.

Thanking you

Yours faithfully
For POWER FINANCE CORPORATION LIMITED


(Manohar Balwani)
Company Secretary

Enclosed: as above

Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1		Name of the Target Company (TC)	REC Limited
2		Name of the acquirer(s)	Power Finance Corporation Limited
3		Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	The Acquirer is a government company and the Seller is the Government (President of India acting through Ministry of Power). The seller holds 61.02% of the shares of the Acquirer and 52.63 % of the shares of TC (which also is a government company). The TC and the Acquirer are and, after the transaction, will continue to be government companies under the provisions of section 2(45) of the Companies Act, 2013.
4		Details of the proposed acquisition	
	a.	Name of the person(s) from whom shares are to be acquired	President of India
	b.	Proposed date of acquisition	On or before March 31, 2019
	c.	Number of shares to be acquired from each person mentioned in 4(a) above	1,03,93,99,343 equity shares
	d.	Total shares to be acquired as % of capital of TC share	52.63%
	e.	Price at which shares are proposed to be acquired	INR 139.5036 per share; Total consideration of INR 14499,99,50,186/-
	f.	Rationale, if any, for the proposed transfer	<p>The Cabinet Committee on Economic Affairs in its meeting held on dt. 6th December, 2018, granted its 'in-principle' approval to the proposal of Department of Investment and Public Asset Management, Ministry of Finance, for the strategic sale of the government of India's existing 52.63% of total paid-up equity shareholding in Rural Electrification Corporation (REC) to Power Finance Corporation Limited (PFC) along with transfer of management control.</p> <p>In furtherance to the decision of the Cabinet Committee on Economic Affairs, requisite approvals were obtained from the Board of Directors & shareholders of PFC, SEBI, RBI and CCI.</p>



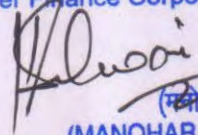
			<p>This decision would enable increased efficiencies in lending processes and policies across both the institutions and would create substantial public value by offering better loan products to the power sector. A common management thread between the two institutions would lead to better cross fertilization of specific institutional expertise in diverse areas, across rural and urban areas, as well as between generation, transmission, renewable & distribution sub-sectors. The convergence between the entities as combined group entities would help the power sector reap benefits from a decentralized outreach of REC Ltd. and a professional project finance expertise of PFC. Further, the ensuing diversification of assets of the group, as well as portfolio risk would help these institutions manage the resolution of stressed power sector assets in a better and coordinated manner.</p>
5		Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer.	Regulation 10(1)(a)(iii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
6		If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Rs. 127.81 per share
7		If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable
8		Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Enclosed as Annexure A
9		Declaration by the acquirer, that the transferor and transferee	Enclosed as Annexure A



	have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	
10	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	Enclosed as Annexure A

11	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
a.	Acquirer(s) and PACs (other than sellers)(*)	95,904	0.0049%	1,03,94,95,247	52.6349%
b.	Seller(s)	1,03,93,99,343	52.63%	Nil	Nil

कृते पावर फाइनेंस कॉर्पोरेशन लि.
For Power Finance Corporation Ltd.


(MANOHAR BALWANI)
कंपनी सचिव / Company Secretary



मनोहर बलवानी
कम्पनी सचिव
MANOHAR BALWANI
Company Secretary

पावर फाइनेंस कार्पोरेशन लिमिटेड
POWER FINANCE CORPORATION LTD.
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

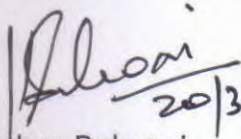
Annexure A

To whomsoever it may concern

We Power Finance Corporation Limited, a company registered under the Companies Act, 2013 and having our registered office at 'Urjanidhi' 1, Barakhamba Lane, Connaught Place, New Delhi 110001, hereby do declare that:

- The acquisition price for the proposed transaction will not be higher by more than 25% of the price computed in accordance with point 6 (since frequently traded) set out in the disclosure above, as may be applicable.
- The transferor (i.e. the President of India) and the transferee (i.e. Power Finance Corporation Limited) have complied with (during 3 years prior to the date of the proposed acquisition) and will comply with the applicable disclosure requirements set out in Chapter V of the SEBI (Substantial Acquisition of - Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"). Prior filings made by the transferor/TC are enclosed as Annexure-B. However, since the transferee held only 95,904 shares (0.0049%) in the target company prior to this proposed acquisition, no filings under Chapter V of the Takeover Regulations were required to be made during 3 years prior to the proposed acquisition; and
- All the conditions specified under Regulation 10(1)(a) of the Takeover Regulations with respect to exemptions have been or will be duly complied with.

Yours Sincerely,
For Power Finance Corporation Limited


20/3/19

Manohar Balwani
(Company Secretary)

Enclosed: a/a



रूरल इलेक्ट्रीफिकेशन कारपोरेशन लिमिटेड
Rural Electrification Corporation Limited
(भारत सरकार का उद्यम) / (A Government of India Enterprise)
Regd. Office: Core-4, SCOPE Complex, 7 Lodhi Road, New Delhi 110 003
Tel: +91-11-4102 0101 Fax: +91 11.2436 0644 E-mail: reccorp@recl.nic.in
CIN : L40101DL1969GOI005095 Website: www.recindia.nic.in



ANNEX-B.

SEC-1/187(2)/2016/ 1880

Dated: April 13, 2016

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: Continual Disclosure under regulation 30(2) of SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011 for the period ended March 31, 2016.

Dear Sir(s),

In compliance of the provisions of Regulation 30(2) of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, please find enclosed herewith the disclosure as on 31st March, 2016 in the prescribed revised format as Annexure-A, in respect of the aggregate shareholding of the President of India acting through Ministry of Power in Rural Electrification Corporation Limited (REC).

This is for your information and records.

Thanking you,

Yours faithfully,

(J.S. Amitabh)

General Manager & Company Secretary

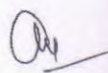
Encl: as above

Zonal Offices : Hyderabad, Kolkata, Mumbai, Panchkula & Lucknow
Project Offices : Bangalore, Bhopal, Bhubaneswar, Chennai, Guwahati, Jaipur, Jammu, Patna, Ranchi, Shillong, Shimla, Thiruvananthapuram & Vadodara
Sub Offices : Dehradun, Raipur
Training Centre : Central Institute for Rural Electrification (CIRE), Hyderabad

**Format for Disclosures under Regulation 30(1) and 30(2) of SEBI
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Part-A- Details of Shareholding

1.	Name of the Target Company (TC)	Rural Electrification Corporation Limited		
2.	Name(s) of the stock exchange(s) where the shares of the TC are listed	1. BSE Limited; and 2. National Stock Exchange of India Limited		
3.	Particulars of the shareholder(s):	President of India (Acting through the Ministry of Power)		
a.	Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the voting rights of the TC.			
	or			
b.	Name(s) of promoter(s), member of the promoter group and PAC with him.			
4.	Particulars of the shareholding of person(s) mentioned at (3) above	Number of shares	% w.r.t. total share /voting capital wherever applicable	% of total diluted share/voting capital of TC (*)
	As of March 31 st of the year, holding of:			
a)	Shares	59,87,67,680	60.64%	60.64%
b)	Voting Rights (otherwise than by shares)	-	-	-
c)	Warrants,	-	-	-
d)	Convertible Securities	-	-	-
e)	Any other instrument that would entitle the holder to receive shares in the TC.	-	-	-
	Total	59,87,67,680	60.64%	60.64%



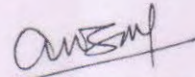
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Note:

1. In case of promoter(s) making disclosure under regulation 30(2), no additional disclosure under regulation 30(1) is required.

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(**) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.



(Arun Kumar Verma)
Authorized Signatory

Place: New Delhi

Date: 12/4/16

SEC-1/187(2)/2017/ 2442

Dated: April 13, 2017

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: Continual Disclosure under Regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as on March 31, 2017.

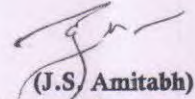
Dear Sir(s),

In compliance of the provisions of Regulation 30(2) of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, please find enclosed herewith the disclosure as on 31st March, 2017 in the prescribed format, in respect of the aggregate shareholding of the Promoter, i.e. President of India acting through Ministry of Power in Rural Electrification Corporation Limited.

This is for information and records of the Stock Exchanges.

Thanking you,

Yours faithfully,



(J.S. Amitabh)

General Manager & Company Secretary

Encl: as above

Zonal Offices : Hyderabad, Kolkata, Mumbai, Panchkula & Lucknow
Project Offices : Bangalore, Bhopal, Bhubaneswar, Chennai, Guwahati, Jaipur, Jammu, Patna, Ranchi, Shillong, Shimla, Thiruvananthapuram & Vadodara
Sub Offices : Dehradun, Raipur
Training Centre : Central Institute for Rural Electrification (CIRE), Hyderabad

No. 44/12/2014-RI
Government of India /Bharat Sarkar
Ministry of Power / Vidyut Mantralaya

Shram Shakti Bhavan, Rafi Marg,
New Delhi the 13 April, 2017

To

Chairman & Managing Director,
Rural Electrification Corporation Limited,
Core-4, SCOPE Complex,
7 Lodhi Road,
New Delhi-110003

Subject: Compliance with respect to Regulation 30 of SEBI (SAS I) Regulations, 2011 - Reg.

Sir,

In compliance to the Regulation 30 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 please find enclosed the Annual disclosure under 30(1) and 30(2) the details of the Shareholding in respect of Rural Electrification Corporation Limited as on 31.03.2017, in the prescribed format for onward filing to Stock Exchanges by the due date.

Encl: As above

Yours faithfully,

(Raja Ramaswamy)
Section Officer
Tel: 23715507 / Extn.361

**Format for Disclosures under Regulation 30(1) and 30(2) of SEBI
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Part-A- Details of Shareholding

1	Name of the Target Company (TC)	Rural Electrification Corporation Limited		
2	Name(s) of the stock exchange(s) where the shares of the TC are listed	1 BSE Limited; and 2 National Stock Exchange of India Limited		
3	Particulars of the shareholder(s):	President of India (Acting through the Ministry of Power)		
a.	Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares warrants convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the voting rights of the TC.			
	or			
b.	Name(s) of promoter(s), member of the promoter group and PAC with him			
4.	Particulars of the shareholding of person(s) mentioned at (3) above	Number of shares	% w.r.t. total share /voting capital wherever applicable	% of total diluted share/voting capital of TC (*)
	As of March 31, 2017, holding of			
a)	Shares	116,25,04,472	58.86%	58.86%
b)	Voting Rights (otherwise than by shares)	-	-	-
c)	Warrants,	-	-	-
d)	Convertible Securities	-	-	-
e)	Any other instrument that would entitle the holder to receive shares in the TC.	-	-	-
	Total	116,25,04,472	58.86%	58.86%

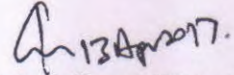
Part-B**

Name of the Target Company: Rural Electrification Corporation Limited

Name(s) of the person and Persons Acting in Concert (PAC) with the person	Whether the person belongs to Promoter/ Promoter group	PAN of the person and PACs
President of India (Acting through the Ministry of Power)	Yes	Not applicable (Exempted Category)

Note:

1. In case of promoter(s) making disclosure under regulation 30(2), no additional disclosure under regulation 30(1) is required.
- (*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.
- (**) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.



(Kamlesh Kumar Mishra)
Deputy Secretary

Ministry of Power, Government of India

Place: New Delhi

Date: 13.1.2017



सौभाग्य

प्रधानमंत्री सहज बिजली हर घर योजना



SEC-1/187(2)/2018/2716

Dated: April 11, 2018

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: Continual Disclosure under Regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as on March 31, 2018.

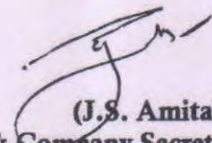
Dear Sir(s),

In compliance of the provisions of Regulation 30(2) of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, please find enclosed herewith the disclosure as on 31st March, 2018 in the prescribed format, in respect of the aggregate shareholding of the Promoter, i.e. President of India acting through Ministry of Power in Rural Electrification Corporation Limited.

This is for information and records of the Stock Exchanges.

Thanking you,

Yours faithfully,



(J.S. Amitabh)

General Manager & Company Secretary

Encl: as above

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

Training Centre : REC Institute of Power Management & Training (RECIPMT), Hyderabad

**Format for Disclosures under Regulation 30(1) and 30(2) of SEBI
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Part-A- Details of Shareholding

1.	Name of the Target Company (TC)	Rural Electrification Corporation Limited		
2.	Name(s) of the stock exchange(s) where the shares of the TC are listed	1. BSE Limited; and 2. National Stock Exchange of India Limited		
3.	Particulars of the shareholder(s):	President of India (Acting through the Ministry of Power)		
a.	Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the voting rights of the TC.			
	or			
b.	Name(s) of promoter(s), member of the promoter group and PAC with him.			
4.	Particulars of the shareholding of person(s) mentioned at (3) above	Number of shares	% w.r.t. total share /voting capital wherever applicable	% of total diluted share/voting capital of TC (*)
	As of March 31, 2018, holding of:			
a)	Shares	115,16,78,783	58.32%	58.32%
b)	Voting Rights (otherwise than by shares)	-	-	-
c)	Warrants,	-	-	-
d)	Convertible Securities	-	-	-
e)	Any other instrument that would entitle the holder to receive shares in the TC.	-	-	-
	Total	115,16,78,783	58.32%	58.32%

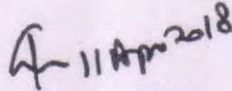
Part-B**

Name of the Target Company: Rural Electrification Corporation Limited

Name(s) of the person and Persons Acting in Concert (PAC) with the person	Whether the person belongs to Promoter/ Promoter group	PAN of the person and PACs
President of India (Acting through the Ministry of Power)	Yes	Not applicable (Exempted Category)

Note:

1. In case of promoter(s) making disclosure under regulation 30(2), no additional disclosure under regulation 30(1) is required.
- (*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.
- (**) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.


(Kamlesh Kumar Mishra)
Director
Ministry of Power, Government of India

Place: New Delhi
Date: 09.04.2018

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