

REC Limited Media Coverage 06 May 2024

REC gets RBI nod to set up subsidiary in GIFT City, Gujarat



Index

S.No.	Publication
1	MINT (PRINT)
2	THE STATESMAN (PRINT)
3	MILLENIUM POST (PRINT)
4	BUSINESS STANDARD
5	THE ECONOMIC TIMES
6	THE HINDU BUSINESSLINE
7	ET ENERGY WORLD
8	PIB
9	MONEY CONTROL
10	THE PRINT
11	PV MAGAZINE
12	EQ
13	REPUBLIC
14	ZEE NEWS
15	ZEE BUSINESS
16	BUSINESS TODAY
17	INVESTING.COM
18	PTI
19	ANI
20	LOKMAT TIMES
21	GLOBAL GREEN NEWS
22	THE FREE PRESS JOURNAL
23	SARKARITEL
24	PSU WATCH
25	BUSINESS WORLD
26	LATESTLY
27	FINTECH BIZNEWS
28	INDIAN MANDARINS
29	NEWS DRUM
30	DT NEXT
31	INDIAN GRAPEVINE
32	KANSAS CITY POST
33	KHABAR INDIA
34	FOCUS NEWS (PRINT)

35	ET NOW SANDESH
36	CNBC AWAAZ
37	MONEY CONTROL (HINDI)
38	RAJ EXPRESS
39	HINDUSTAN TIMES
40	JANPATH SAMACHAR
41	HAMARA MAQSAD
42	TIMES OF INDIA - PRINT
43	BUSINESS STANDARD - PRINT

REC gets RBI's approval to set up subsidiary in GIFT City

State-owned REC Ltd on Sunday said it has received Reserve Bank of India's (RBI) approval to set up a subsidiary in GIFT City, Gujarat. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services, a company statement said.

REC, under the ministry of power and a leading NBFC, has received a 'no objection certificate' (NOC) from the RBI for setting up a subsidiary in Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat, according to the statement. The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth, it stated.

Vivek Kumar Dewangan, CMD, REC, said in the statement, "The GIFT City platform offers a conducive environment for international lending activities coupled with world-class infrastructure. We are confident that REC will harness these advantages to carve a niche for itself in the global market."

PTI



The decision to expand into GIFT city comes as REC continues to diversify its portfolio and explore new avenues for growth.

BLOOMBERG

REC to set up wholly owned subsidiary in GIFT City

STATESMAN NEWS SERVICE
NEW DELHI, 5 MAY

Maharatna Central Public Sector Enterprise REC Limited will set up a wholly owned subsidiary in International Financial Services Centre (IFSC), Gujarat International Finance Tec-City (GIFT), Gandhinagar, Gujarat.

A leading NBFC under the Ministry of Power has received a 'No Objection Certificate' from the Reserve Bank of India in this regard.

The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth.

The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other finan-

Recently, the state-owned REC Ltd declared its quarterly results for Q4FY24, saying it posted a 33 per cent rise in its consolidated net profit to Rs 4,079.09 crore on account of higher income

cial services.

Speaking on the development, CMD, REC Limited, Vivek Kumar Dewangan said: "The GIFT City platform offers a conducive environment for international lending activities, coupled with world-class infrastructure. We are confident that REC will harness these advantages to carve a niche for itself in the global market." "The entity at GIFT City will not only present new business opportunities for

REC but will also contribute significantly to the growth of the country's energy sector. We look forward to leveraging this strategic move to further propel REC's mission of fostering growth in India's power and infra sector while expanding our footprint on the global stage," he added.

Recently, the state-owned REC Ltd declared its quarterly results for Q4FY24, saying it posted a 33 per cent rise in its consolidated net profit to Rs 4,079.09 crore on account of higher income.

It clocked a net profit of Rs 3,065.37 crore during the January-March quarter preceding FY 2022-23. Its total income during the fourth quarter rose to Rs 12,706.66 crore from Rs 10,254.63 crore in the year-ago period with the total expenses being Rs 7,477.18 crore as against Rs 6,353.40 crore.

REC gets RBI nod to set up subsidiary in GIFT City

NEW DELHI: REC Ltd on Sunday said it has received RBI's approval to set up a subsidiary in Gujarat International Finance Tech (GIFT) City. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services, a company statement said.

According to the statement, REC Ltd, under the Ministry of Power and a leading NBFC, has received a 'No Objection Certificate' (NOC) from the RBI for setting up a subsidiary in GIFT City in

Gandhinagar, Gujarat.

The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth, it stated.

Vivek Kumar Dewangan, CMD, REC Ltd said in the statement, "The GIFT City platform offers a conducive environment for international lending activities coupled with world-class infrastructure. We are confident that REC will harness these advantages to carve a niche for itself in the global market."

MPOST



Business Standard

REC receives RBI approval to set up subsidiary in Gujarat's GIFT City

The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth, it stated



Vivek Kumar Dewangan, CMD, REC Ltd Said In The Statement, The GIFT City Platform Offers A Conducive Environment For International Lending Activities Coupled With World-Class Infrastructure.

State-owned REC Ltd on Sunday said it has received RBI's approval to set up a subsidiary in GIFT City, Gujarat.

The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services, a company statement said.

Full Story Link - https://www.business-standard.com/companies/news/rec-receives-rbi-approval-to-set-up-subsiadiary-in-gujarat-s-gift-city-124050500515_1.html

REC gets RBI nod to set up subsidiary in GIFT City

Synopsis

According to the statement, REC Ltd, under the Ministry of Power and a leading NBFC, has received a 'No Objection Certificate' (NOC) from the Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat.



REC Ltd

State-owned REC Ltd on Sunday said it has received RBI's approval to set up a subsidiary in GIFT City, Gujarat. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services, a company statement said.

According to the statement, REC Ltd, under the Ministry of Power and a leading NBFC, has received a 'No Objection Certificate' (NOC) from the Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat.

Full Story Link - <https://economictimes.indiatimes.com/industry/energy/power/rec-gets-rbi-nod-to-set-up-subsiary-in-gift-city/articleshow/109861581.cms>

REC gets RBI nod to set up subsidiary in GIFT City

Updated - May 06, 2024 at 10:54 AM. | New Delhi

The GIFT City platform offers a conducive environment for international lending activities, says Vivek Kumar Dewangan, CMD, REC Ltd



State-owned **REC Ltd.** said on Sunday it has received the RBI's approval to set up a subsidiary in GIFT City, Gujarat.

→ Also read: **REC, Supreme Industries, and Cholamandalam Investment and Finance Company: Three stocks that outperformed in the week ended May 3**

The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services, a company statement added .

According to the statement, REC Ltd., under the Ministry of Power and a leading NBFC, has received a 'No Objection Certificate' (NOC) from the Reserve Bank of India (RBI) for setting up a subsidiary in **Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat.**

Full Story Link - <https://www.thehindubusinessline.com/news/rec-gets-rbi-nod-to-set-up-subsiary-in-gift-city/article68144593.ece>

REC gets RBI nod to set up subsidiary in Gujarat's GIFT City

The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services, the company said in a statement.



New Delhi: State-owned REC Ltd on Sunday said it has received a 'No Objection Certificate' (NOC) from Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat.

The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services, the company said in a statement.

Full Story Link - <https://energy.economictimes.indiatimes.com/news/renewable/rec-gets-rbi-nod-to-set-up-subsidiary-in-gujarats-gift-city/109868688>

Press Information Bureau

Ministry of Power



REC gets RBI nod to set up subsidiary in GIFT City, Gujarat

Posted On: 05 MAY 2024 5:45PM by PIB Delhi

REC Limited, a Maharatna Central Public Sector Enterprise under the Ministry of Power and a leading NBFC, has received a 'No Objection Certificate' (dated May 3, 2024) from the Reserve Bank of India, for setting up a wholly owned subsidiary in International Financial Services Centre (IFSC), Gujarat International Finance Tec-City ("GIFT"), Gandhinagar, Gujarat.

The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services.



Full Story Link - <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2019675>

REC gets RBI nod to set up subsidiary in GIFT City

The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services.



State-owned REC Ltd on Sunday said it has received RBI's approval to set up a subsidiary in GIFT City, Gujarat.

The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services, a company statement said.

According to the statement, REC Ltd, under the Ministry of Power and a leading NBFC, has received a No Objection Certificate' (NOC) from the Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat.

Full Story Link - <https://www.moneycontrol.com/news/business/rec-gets-rbi-nod-to-set-up-subsidiary-in-gift-city-12714915.html>

REC gets RBI nod to set up subsidiary in GIFT City, Gujarat



New Delhi [India], May 5 (ANI): REC Limited, a non-banking financial company, has received a No Objection Certificate (NOC) from Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech- City (GIFT) in Gandhinagar, Gujarat.

“The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services” according to a filing by the company on the stock exchange.

Full Story Link - <https://theprint.in/economy/rec-gets-rbi-nod-to-set-up-subsidiary-in-gift-city-gujarat/2070956/>

REC gets RBI nod to set up subsidiary in GIFT City, Gujarat

The proposed REC subsidiary at GIFT City will engage in lending, investment, and other financial services, contributing to the growth of India's energy sector.

MAY 6, 2024 **UMA GUPTA**

COMMUNITY

ENERGY STORAGE

FINANCE

RESIDENTIAL PV

UTILITY SCALE PV

INDIA



Full Story Link - <https://www.pv-magazine-india.com/2024/05/06/rec-gets-rbi-nod-to-set-up-subsidiary-in-gift-city-gujarat/>



आर ई सी REC

असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities.

FEATURED May 6, 2024 Anand Gupta 0

REC gets RBI nod to set up subsidiary in GIFT City, Gujarat – EQ

In Short : REC has received approval from the RBI to establish a subsidiary in GIFT City, Gujarat. This move aligns with efforts to expand operations and investment opportunities in the region, fostering economic growth and development in Gujarat's financial hub.

In Detail : REC Limited, a Maharatna Central Public Sector Enterprise under the Ministry of Power and a leading NBFC, has received a 'No Objection Certificate' (dated May 3, 2024) from the Reserve Bank of India, for setting up a wholly owned subsidiary in International Financial Services Centre (IFSC), Gujarat International Finance Tec-City ("GIFT"), Gandhinagar, Gujarat.

Full Story Link - <https://www.eqmagpro.com/rec-gets-rbi-nod-to-set-up-subsiary-in-gift-city-gujarat-eq/>

REPUBLIC.

REC Ltd receives RBI nod to establish GIFT City subsidiary

The subsidiary, slated to operate within GIFT, will undertake various financial activities, including lending, investment, and other financial services.



GIFT City subsidiary: REC Ltd, a state-owned enterprise under the Ministry of Power and a prominent non-banking financial company (NBFC), has obtained approval from the Reserve Bank of India (RBI) to establish a subsidiary in [Gujarat](#) International Finance Tech-City (GIFT) in Gandhinagar, [Gujarat](#).

The subsidiary, slated to operate within GIFT, will undertake various financial activities, including lending, investment, and other financial services, according to a company statement.

Full Story Link - <https://www.republicworld.com/business/rec-ltd-receives-rbi-nod-to-establish-gift-city-subsiidiary/?amp=1>



REC Gets RBI Nod To Set Up Subsidiary In GIFT City Gujarat



New Delhi: REC Limited, a Maharatna Central Public Sector Enterprise under the Ministry of Power and a leading NBFC, has received a 'No Objection Certificate' on May 3, 2024 from the Reserve Bank of India, for setting up a wholly owned subsidiary in International Financial Services Centre (IFSC), Gujarat International Finance Tec-City (GIFT), Gandhinagar, Gujarat.

"The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services," said an official release.

Full Story Link - <https://zeenews.india.com/companies/rec-gets-rbi-nod-to-set-up-subsi-dary-in-gift-city-gujarat-2747081.html>



REC gets RBI's nod to set up subsidiary in Gujarat's GIFT City

The entity at GIFT City will not only present new business opportunities for REC but will also contribute significantly to the growth of the country's energy sector.



Leading government-owned financial company REC on Sunday said it has received a nod from the Reserve Bank of India (RBI) to set up a wholly-owned subsidiary in GIFT City in Gujarat.

The subsidiary will engage in several financial activities as a finance company within GIFT, including lending, investment, and other services.

Full Story Link - [REC gets RBI's nod to set up subsidiary in Gujarat's GIFT City | Zee Business \(zeebiz.com\)](#)

REC gets a Gift City invite! RBI okays plan to set up subsidiary in financial hub

The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth, the company stated.



CLSA sees a strong growth outlook for REC.

State-owned REC has got RBI's green light to set up a subsidiary in GIFT City, Gujarat. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services, a company statement said.

According to the statement, REC Ltd, under the Ministry of Power and a leading NBFC, has received a "No Objection Certificate" (NOC) from the Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat.

The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth, it stated.

Vivek Kumar Dewangan, CMD, REC Ltd said in the statement, "The GIFT City platform offers a conducive environment for international lending activities coupled with world-class infrastructure. We are confident that REC will harness these advantages to carve a niche for itself in the global market."

Full Story Link - <https://www.businesstoday.in/amp/markets/stocks/story/rec-gets-a-gift-city-invite-rbi-okays-plan-to-set-up-subsi-dary-in-financial-hub-428352-2024-05-05>

REC gets RBI's nod to set up subsidiary in Gujarat's GIFT City

IANNS • Stock Market News • 2024-05-05 16:45



New Delhi, May 5 (IANS) Leading government-owned financial company REC (NS:[RECM](#)) on Sunday said it has received a nod from the Reserve Bank of India (RBI) to set up a wholly-owned subsidiary in GIFT City in Gujarat. The subsidiary will engage in several financial activities as a finance company within GIFT, including lending, investment, and other services.

Full Story Link - <https://in.investing.com/news/rec-gets-rbis-nod-to-set-up-subsiidiary-in-gujarats-gift-city-4168904>



REC gets RBI nod to set up subsidiary in GIFT City

NEW DELHI: State-owned REC Ltd on Sunday said it has received RBI's approval to set up a subsidiary in GIFT City, Gujarat.

The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services, a company statement said.

According to the statement, REC Ltd, under the Ministry of Power and a leading NBFC, has received a 'No Objection Certificate' (NOC) from the Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat.

Full Story Link - <https://www.ptinews.com/story/business/REC-gets-RBI-nod-to-set-up-subsiary-in-GIFT-City/1480064>



REC gets RBI nod to set up subsidiary in GIFT City, Gujarat

ANI | Updated: May 05, 2024 17:28 IST

New Delhi [India], May 5 (ANI): REC Limited, a non-banking financial company, has received a No Objection Certificate (NOC) from Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech- City (GIFT) in Gandhinagar, Gujarat.

"The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services" according to a filing by the company on the stock exchange.

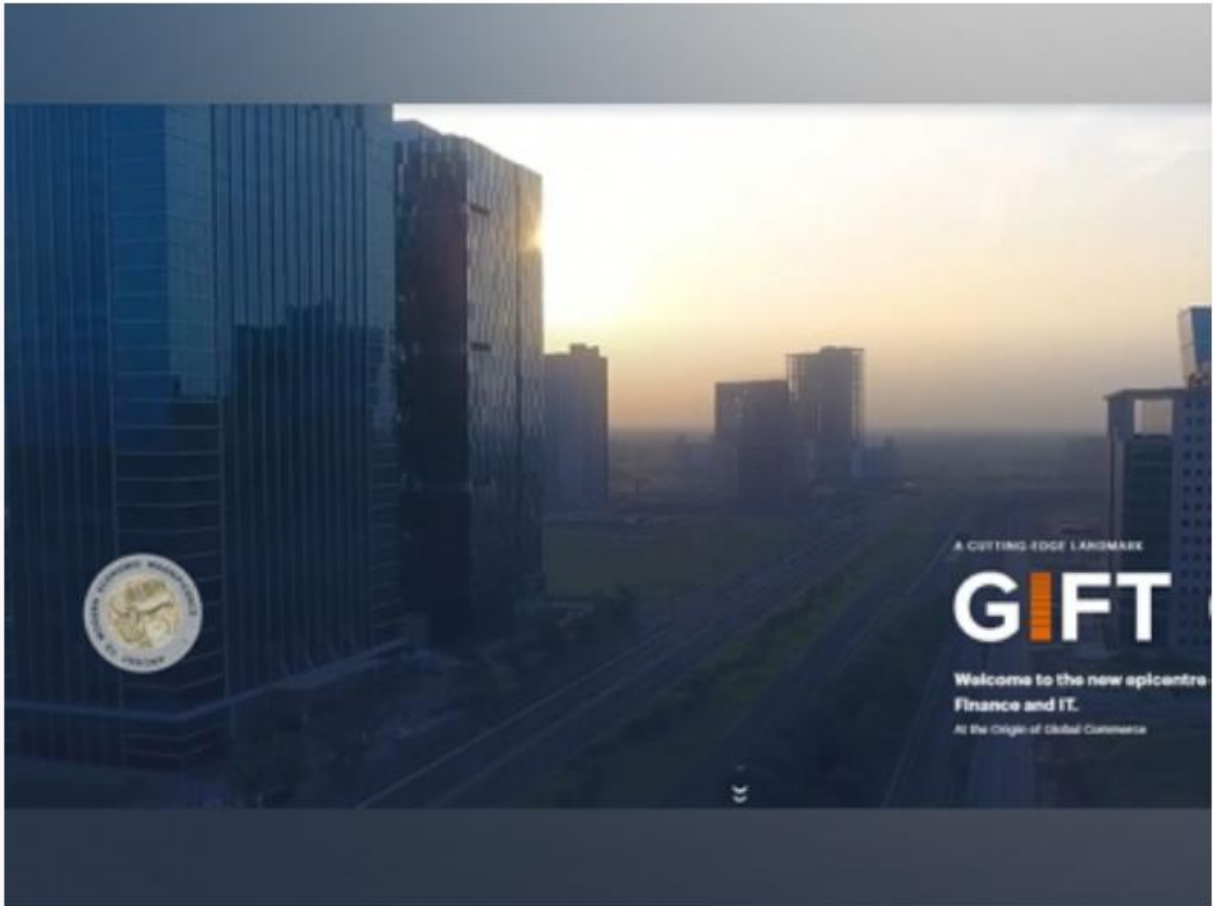
Full Story Link - <https://www.aninews.in/news/business/rec-gets-rbi-nod-to-set-up-subsidiary-in-gift-city-gujarat20240505172831/>

REC gets RBI nod to set up subsidiary in GIFT City, Gujarat

By ANI | Published: May 5, 2024 05:28 PM



New Delhi [India], May 5 : REC Limited, a non-banking financial company, has received a No Objection Certificate (NOC) ...



REC gets RBI nod to set up subsidiary in GIFT City, Gujarat

Full Story Link - <https://www.lokmatimes.com/business/rec-gets-rbi-nod-to-set-up-subsiary-in-gift-city-gujarat/>

REC GETS RBI NOD TO SET UP SUBSIDIARY IN GIFT CITY, GUJARAT



Gurugram, 05 May 2024: REC Limited, a Maharatna CPSE under Ministry of Power and a leading NBFC has received a 'No Objection Certificate' (NOC) from Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat.

The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services.

Full Story Link - <https://globalgreennews.com/2024/05/05/rec-gets-rbi-nod-to-set-up-subsiidiary-in-gift-city-gujarat/>

REC gets RBI nod to set up subsidiary in GIFT City

REC Limited, a Maharatna CPSE under Ministry of Power and a leading NBFC has received a 'No Objection Certificate' (NOC) from Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat. The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services.

Speaking on the development, Vivek Kumar Dewangan, CMD, REC Ltd said, "The GIFT City platform offers a conducive environment for international lending activities coupled with world-class infrastructure. We are confident that REC will harness these advantages to carve a niche for itself in the global market. The



entity at GIFT City will not only present new business opportunities for REC but also contribute significantly to the growth of the country's energy sector. We look forward to leveraging this strategic move to further propel REC's mission of fostering growth in India's power and infra sector while expanding our footprint on the global stage."

REC has received "No Objection Certificate" dated May 3, 2024 from the RBI for setting up a wholly owned subsidiary in International Financial Services Centre (IFSC), Gujarat International Finance Tec-City ("GIFT"), Gandhinagar, Gujarat.

REC gets RBI nod to set up subsidiary in GIFT City, Gujarat



Gurugram, 05 May 2024: REC Limited, a Maharatna CPSE under Ministry of Power and a leading NBFC has received a 'No Objection Certificate' (NOC) from Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat.

The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services.

Full Story Link - <https://www.sarkaritel.com/rec-gets-rbi-nod-to-set-up-subsiidiary-in-gift-city-gujarat/>

REC gets RBI nod to set up wholly-owned subsidiary in IFSC, GIFT City, Gujarat

REC Limited has received a nod from the RBI for setting up a subsidiary in IFSC in GIFT City, Gandhinagar



New Delhi: State-run non-banking finance company REC Limited has received a 'No Objection Certificate' (NOC) from the Reserve Bank of India (RBI) for setting up a subsidiary in International Financial Services Centre (IFSC) in [GIFT City](#), Gandhinagar, Gujarat. In a regulatory filing to the stock exchanges on Friday, REC said, "In continuation to our letter dated March 19, 2024, this is to inform that the Company has received "No Objection Certificate" dated May 3, 2024 from the Reserve Bank of India (RBI) for setting up a wholly owned subsidiary in International Financial Services Centre (IFSC), Gujarat International Finance Tec-City ("GIFT"), Gandhinagar, Gujarat."

REC Gets RBI Nod To Set Up Subsidiary In GIFT City, Gujarat



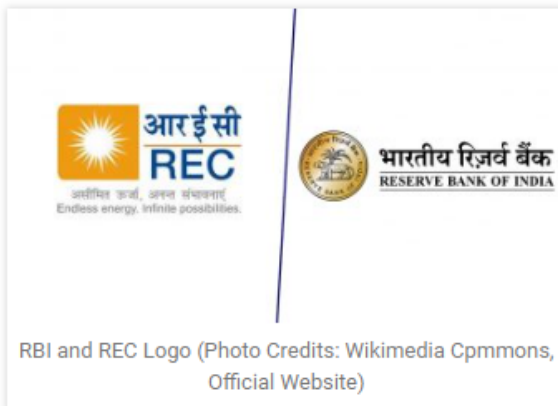
REC, a non-banking financial company, has received a No Objection Certificate (NOC) from Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech- City (GIFT) in Gandhinagar, Gujarat.

"The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services" according to a filing by the company on the stock exchange.

Full Story Link - <https://businessworld.in/article/rec-gets-rbi-nod-to-set-up-subsidiary-in-gift-city-gujarat-518774>

RBI Approves REC To Set Up Subsidiary in Gujarat's GIFT City

The subsidiary will engage in several financial activities as a finance company within GIFT, including lending, investment, and other services. We are confident that REC will harness these advantages to carve a niche for itself in the global market," said Vivek Kumar Dewangan, CMD, REC.



New Delhi, May 5: Leading government-owned financial company REC on Sunday said it has received a nod from the Reserve Bank of India (RBI) to set up a wholly-owned subsidiary in GIFT City in Gujarat.

The subsidiary will engage in several financial activities as a finance company within GIFT, including lending, investment,

and other services. "The GIFT City platform offers a conducive environment for international lending activities, coupled with world-class infrastructure. We are confident that REC will harness these advantages to carve a niche for itself in the global market," said Vivek Kumar Dewangan, CMD, REC. [Groww Receives Principle Authorisation From Reserve Bank of India To Operate As Payment Aggregator.](#)

Full Story Link - <https://www.latestly.com/technology/rbi-approves-rec-to-set-up-subsidiary-in-gujarats-gift-city-5943142.html>

FinTech BizNews

REC Gets RBI Nod To Set Up Subsidiary in GIFT City

The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services.

FinTech BizNews Service

Mumbai, May 5, 2024: REC Limited, a Maharatna CPSE under Ministry of Power and a leading NBFC has received a 'No Objection Certificate' (NOC) from Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech- City (GIFT) in Gandhinagar, Gujarat.

The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services.

Speaking on the development, Sh. Vivek Kumar Dewangan, CMD, REC Ltd said, "The GIFT City platform offers a conducive environment for international lending activities coupled with world-class infrastructure. We are confident that REC will harness these advantages to carve a niche for itself in the global market. The entity at GIFT City will not only present new business opportunities for REC but also contribute significantly to the growth of the country's energy sector. We look forward to leveraging this strategic move to further propel REC's mission of fostering growth in India's power and infra sector while expanding our footprint on the global stage."



Vivek Kumar Dewangan, CMD, REC

Full Story Link - <https://www.fintechbiznews.com/lenders-nbfcs/rec-gets-rbi-nod-to-set-up-subsidiary-in-gift-city>



REC to set up subsidiary in GIFT City (Gujarat); gets RBI nod

By [IndianMandarins](#) · 6 hrs

237



Gurugram (06.05.2024): REC Limited has received a 'No Objection Certificate' (NOC) from Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat.

The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services.

Full Story Link - [REC TO SET UP SUBSIDIARY IN GIFT CITY GUJARAT GETS RBI NOD \(indianmandarins.com\)](https://indianmandarins.com/REC-TO-SET-UP-SUBSIDIARY-IN-GIFT-CITY-GUJARAT-GETS-RBI-NOD)



REC gets RBI nod to set up subsidiary in GIFT City



NewsDrum Desk
05 May 2024



New Delhi, May 5 (PTI) State-owned REC Ltd on Sunday said it has received RBI's approval to set up a subsidiary in GIFT City, Gujarat.

The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services, a company statement said.

According to the statement, REC Ltd, under the Ministry of Power and a leading NBFC, has received a 'No Objection Certificate' (NOC) from the Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat.

The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth, it stated.

Full Story Link - <https://www.newsdrum.in/business/coal-indias-contribution-to-govt-exchequer-rises-64-to-rs-60140-cr-in-fy24-4544492>

REC gets RBI's nod to set up subsidiary in Gujarat's GIFT City

The entity at GIFT City will not only present new business opportunities for REC but will also contribute significantly to the growth of the country's energy sector.



NEW DELHI: Leading government-owned financial company REC on Sunday said it has received a nod from the Reserve Bank of India (RBI) to set up a wholly-owned subsidiary in GIFT City in Gujarat.

The subsidiary will engage in several financial activities as a finance company within GIFT, including lending, investment, and other services.

Full Story Link - [REC gets RBI's nod to set up subsidiary in Gujarat's GIFT City \(dtnext.in\)](https://dtnext.in/REC-gets-RBIs-nod-to-set-up-subsidiary-in-Gujarats-GIFT-City)

Indian GRAPEVINE

REC gets RBI nod to set up subsidiary in GIFT City, Gujarat

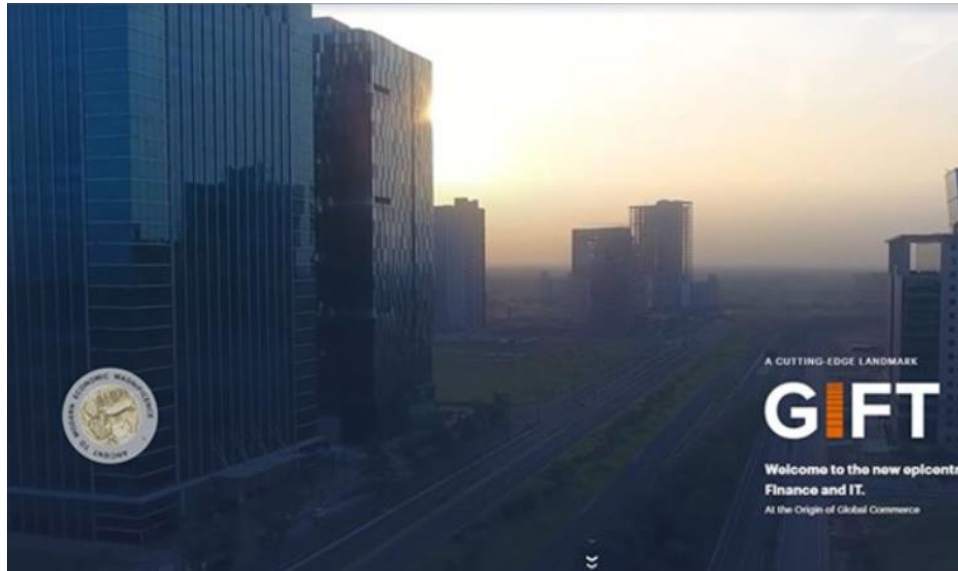


REC Limited, a Maharatna CPSE under Ministry of Power and a leading NBFC has received a 'No Objection Certificate' (NOC) from Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat.

The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services.

Full Story Link - <https://indiangrapevine.com/news/rec-gets-rbi-nod-to-set-up-subsiidiary-in-gift-city-gujarat-18899>

REC gets RBI nod to set up subsidiary in GIFT City, Gujarat



New Delhi [India], May 5 (ANI): REC Limited, a non-banking financial company, has received a No Objection Certificate (NOC) from Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech- City (GIFT) in Gandhinagar, Gujarat.

"The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services" according to a filing by the company on the stock exchange.

Full Story Link - <https://www.kansascitypost.com/news/274343147/rec-gets-rbi-nod-to-set-up-subsidiary-in-gift-city-gujarat>



| REC Gets RBI Nod To Set Up Subsidiary In GIFT City, Gujarat

REC Limited, a Maharatna Central Public Sector Enterprise under the Ministry of Power and a leading NBFC, has received a 'No Objection Certificate' (dated May 3, 2024) from the Reserve Bank of India, for setting up a wholly owned subsidiary in International Financial Services Centre (IFSC), Gujarat International Finance Tec-City ("GIFT"), Gandhinagar, Gujarat.

Full Story Link - [REC Gets RBI Nod To Set Up Subsidiary In GIFT City, Gujarat - \(khabarindia.in\)](https://khabarindia.in/REC-gets-RBI-nod-to-set-up-subsidiary-in-GIFT-City-Gujarat/)

FOCUS NEWS

REC gets RBI nod to set up subsidiary in GIFT City, Gujarat



New Delhi, Focus News: REC Limited, a Maharatna Central Public Sector Enterprise under the Ministry of Power and a leading NBFC, has received a 'No Objection Certificate' (dated May 3, 2024) from the Reserve Bank of India, for setting up a wholly owned subsidiary in International Financial Services Centre (IFSC), Gujarat International Finance Tec-City ("GIFT"), Gandhinagar, Gujarat. The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services. Speaking on the development, CMD, REC Limited, Shri Vivek Kumar Dewangan said: "The GIFT City platform offers a conducive environment for international lending activities, coupled with world-class infrastructure. We are confident that REC will harness these advantages to carve a niche for itself in the global market. The entity at GIFT City will not only present new business opportunities for REC but will also contribute significantly to the growth of the country's energy sector. We look forward to leveraging this strategic move to further propel REC's mission of fostering growth in India's power and infra sector while expanding our footprint on the global stage."

REC को RBI की हरी झंडी! अब GIFT City में स्थापित होगी सहायक कंपनी



सरकारी स्वामित्व वाली कंपनी REC लिमिटेड ने बताया कि उसे गुजरात के गिफ्ट सिटी में एक सहायक कंपनी स्थापित करने के लिए RBI की मंजूरी मिल गई है। कंपनी के एक बयान में कहा गया है कि प्रस्तावित सहायक कंपनी लेंडिंग, निवेश और अन्य वित्तीय सेवाओं सहित गिफ्ट के भीतर एक वित्तीय कंपनी के रूप में काम करेगी।

बयान में कहा गया है कि भारत में वित्तीय सेवाओं के लिए एक उभरते केंद्र GIFT में ऑपरेशन का विस्तार करने का निर्णय REC द्वारा अपने पोर्टफोलियो में विविधता लाने और विकास के नए रास्ते तलाशने के प्रयासों का हिस्सा है।

REC लिमिटेड के CMD विवेक कुमार देवांगन ने बयान में कहा, "GIFT सिटी प्लेटफॉर्म विश्व स्तरीय इंफ्रास्ट्रक्चर के साथ-साथ अंतरराष्ट्रीय लेंडिंग गतिविधियों के लिए अनुकूल वातावरण प्रदान करता है। हमें विश्वास है कि REC वैश्विक बाजार में अपनी जगह बनाने के लिए इन लाभों का फायदा उठाएगा।"

Full Story Link - <https://www.etnownews.com/hindi/markets/rec-gets-green-signal-from-rbi-now-subsidiary-company-will-be-established-in-gift-city-article-109862261>



REC को GIFT सिटी में सब्सिडियरी स्थापित करने के लिए RBI की मंजूरी मिली

सरकारी कंपनी आरईसी लिमिटेड ने रविवार को कहा कि उसे GIFT City गुजरात में एक सब्सिडिटरी स्थापित करने के लिए आरबीआई की मंजूरी मिल गई है.



By CNBC आवाज़

May 5, 2024, 9:03:20 PM IST (Updated)



सरकारी कंपनी आरईसी लिमिटेड (REC Ltd) ने रविवार को कहा कि उसे GIFT City गुजरात में एक सब्सिडिटरी स्थापित करने के लिए आरबीआई की मंजूरी मिल गई है. कंपनी के एक बयान में कहा गया है कि प्रस्तावित सब्सिडियरी GIFT के भीतर एक फाइनेंस कंपनी के रूप में कई फाइनेंशियल एक्टिविटी में संलग्न होगी, जिसमें लेंडिंग, इन्वेस्टमेंट और अन्य फाइनेंशियल सर्विसेस शामिल हैं.

Full Story Link - <https://hindi.cnbctv18.com/share-market/rec-gets-rbi-nod-to-set-up-subsiidiary-in-gift-city-107568.htm>

REC का शेयर एक साल में 300% चढ़ा, अब GIFT City में सब्सिडियरी कंपनी के लिए RBI की मिली मंजूरी

कंपनी ने कहा कि भारत में वित्तीय सेवाओं के लिए उभरते केंद्र गिफ्ट सिटी में परिचालन का विस्तार करने का निर्णय तब लिया गया है जब आरईसी अपने पोर्टफोलियो में विविधता ला रही है और वृद्धि के नए रास्ते खोल रही है



सार्वजनिक क्षेत्र की आरईसी लिमिटेड को गुजरात के गिफ्ट सिटी में एक सब्सिडियरी कंपनी स्थापित करने के लिए भारतीय रिजर्व बैंक (आरबीआई) की मंजूरी मिल गई है। कंपनी ने रविवार को बयान में कहा कि प्रस्तावित सब्सिडियरी कंपनी गिफ्ट सिटी के भीतर एक वित्त कंपनी के तौर पर कर्ज देने, निवेश समेत कई वित्तीय गतिविधियों में संलग्न होगी।

Full Story Link - <https://hindi.moneycontrol.com/news/markets/rec-received-approval-from-rbi-to-set-up-a-subsiary-in-gift-city-gujarat-1899064.html>

आरईसी गिफ्ट सिटी में कंपनी स्थापित करेगी, आरबीआई से मिली मंजूरी

गुरुग्राम (आरएनएन)। आरईसी लिमिटेड, विद्युत मंत्रालय के अधीन एक महारत्न सीपीएसई और अग्रणी एनबीएफसी को गुजरात के गांधीनगर में गुजरात इंटरनेशनल फाइनेंस टेक सिटी गिफ्ट में एक सहायक कंपनी स्थापित करने के लिए भारतीय रिजर्व बैंक से मंजूरी मिली है। भारत में वित्तीय सेवाओं के उभरते केंद्र गिफ्ट में परिचालन का विस्तार करने का निर्णय उस वक्त लिया गया है, जब आरईसी अपने पोर्टफोलियो में विविधता और विकास के नए रास्ते तलाश रही है। प्रस्तावित सहायक कंपनी गिफ्ट में एक वित्त कंपनी के रूप में ऋण, निवेश और अन्य वित्तीय सेवाओं सहित कई वित्तीय गतिविधियों में संलग्न होगी। इस मौके पर आरईसी लिमिटेड के सीएमडी विवेक कुमार देवांगन ने कहा, गिफ्ट सिटी प्लेटफॉर्म विश्वस्तरीय बुनियादी ढांचे



के साथ अंतरराष्ट्रीय ऋण गतिविधियों के लिए अनुकूल वातावरण प्रदान करता है। हमें विश्वास है कि आरईसी वैश्विक बाजार में अपने लिए जगह बनाने के लिए इन लाभों का उपयोग करेगा। गिफ्ट सिटी की इकाई न केवल आरईसी के लिए नए व्यावसायिक अवसर प्रदान करेगी, बल्कि देश के ऊर्जा क्षेत्र के विकास में भी महत्वपूर्ण योगदान देगी। हम वैश्विक मंच पर अपने व्यवसाय का विस्तार करते हुए भारत के बिजली और बुनियादी ढांचे के क्षेत्र में विकास को बढ़ावा देंगे, साथ ही आरईसी के मिशन को आगे बढ़ाते हुए इस रणनीतिक कदम का लाभ उठाएंगे। यह पत्र गुजरात के गांधीनगर स्थित गिफ्ट में अंतरराष्ट्रीय वित्तीय सेवा केंद्र आईएफएससी में पूर्ण स्वामित्व वाली सहायक कंपनी स्थापित करने के लिए दिया गया है।

आरईसी को गुजरात के गिफ्ट सिटी में सहायक कंपनी स्थापित करने के लिए आरबीआई की मंजूरी



नई दिल्ली, 05 मई (हि.स.)। सार्वजनिक क्षेत्र की आरईसी लिमिटेड को गुजरात के गिफ्ट सिटी में एक सहायक कंपनी स्थापित करने के लिए रिजर्व बैंक ऑफ इंडिया (आरबीआई) की मंजूरी मिल गई है।

विद्युत मंत्रालय ने रविवार को जारी एक बयान में बताया कि ग्रामीण विद्युकरण निगम (आरईसी) लिमिटेड को गुजरात के गिफ्ट सिटी में एक सहायक कंपनी स्थापित करने की मंजूरी आरबीआई से मंजूरी मिल गई है। मंत्रालय ने कहा कि प्रस्तावित अनुषंगी कंपनी एक वित्त कंपनी के तौर पर कर्ज देने और निवेश समेत कई वित्तीय गतिविधियों में संलग्न होगी।

Full Story Link - <https://www.hindusthansamachar.in/Encyc/2024/5/5/REC-gets-RBI-nod-to-set-up-subsiary-in-GIFT-City.php>

आरईसी को गिफ्ट सिटी में सहायक कंपनी स्थापित करने के लिए आरबीआई की मंजूरी मिली

मुंबई। आरईसी लिमिटेड, विद्युत मंत्रालय के अधीन एक सहायक एनबीएफसी और राष्ट्रीय एनबीएफसी को गुजरात के गंधीनगर में गुजरात इंटरनेशनल फार्मेट टेक-सिटी गिफ्ट सिटी में एक सहायक कंपनी स्थापित करने के लिए भारतीय रिजर्व बैंक (आरबीआई) से अनुरोधित प्रत्यक्षपत्र (एचओसी) प्राप्त हुआ है।

भारत में वित्तीय सेवाओं के प्रभुत्व के संरक्षण के लिए कृषि विकास निगम ने प्रभुत्व, गिफ्ट सिटी फ्रीडमोर्स निधि राष्ट्रीय बुनियादी ढांचे के साथ

है, जब आरईसी अपने मोटेमोतीस में विविधता और विकास के लिए रास्ते साफ कर रही है। प्रस्तावित सहायक कंपनी गिफ्ट में एक निजी कंपनी के रूप में प्रभुत्व, निवेश और अन्य वित्तीय सेवाओं सहित कई वित्तीय गतिविधियों में संलग्न होगी।

इस मौके पर आरईसी लिमिटेड के सीएफओ विलेक कृष्ण देवगन ने प्रभुत्व, गिफ्ट सिटी फ्रीडमोर्स निधि राष्ट्रीय बुनियादी ढांचे के साथ

अंतरराष्ट्रीय ब्रह्म गतिविधियों के लिए अनुकूल मातावरण प्रदान करता है। हमें विश्वास है कि आरईसी वैश्विक बाजार में अपने लिए जगह बनाने के लिए इन संधियों का उपयोग करेगा। गिफ्ट सिटी की इकाई न केवल आरईसी के लिए नए व्यवसायिक अवसर प्रदान करेगी, बल्कि देश के ऊर्जा क्षेत्र के विकास में भी महत्वपूर्ण योगदान देगी।

इस वैश्विक संघ पर अपने व्यवसाय का विस्तार करते हुए भारत

के बिजली और बुनियादी ढांचे के क्षेत्र में विकास को बढ़ावा देने, साथ ही आरईसी के विकास को आगे बढ़ाने में इस समझौते का दायर का लाभ उठाएंगे। आरईसी को आरबीआई से 3 मई, 2024 को अनुरोधित प्रत्यक्षपत्र प्राप्त हुआ है। यह पत्र गुजरात के गंधीनगर स्थित गिफ्ट में अंतरराष्ट्रीय वित्तीय सेवा केंद्र (आईएफएससी) में पूर्ण स्थापित करती सहायक कंपनी स्थापित करने के लिए दिया गया है।

آرای سی گولف سٹی، گجرات میں ذیلی ادارہ قائم کرنے کے لیے آر بی آئی کی منظوری

گروگرام، 5 مئی، 2024- REC لمیٹڈ، ایک مہارتا CPSE اور وزارت پاور کے تحت معروف NBFC کورپوریشن بینک آف انڈیا (RBI) سے گجرات انٹرنیشنل فنانس ٹیک سٹی میں ایک ذیلی ادارہ قائم کرنے کے لیے 'کوئی اعتراض نہیں' موصول ہوا ہے۔ گولف (گولف) گجرات میں تھیلیٹ (این اوسی) موصول ہوا ہے۔ GIFT میں کام کو وسعت دینے کا فیصلہ، ہندوستان میں مالیاتی خدمات کا ایک امیگرا ہوا مرکز، اس وقت آیا جب REC اپنے پورٹ فولیو کو متنوع بنانے اور ترقی کی نئی راہیں تلاش کرنے کی کوشش کر رہا ہے۔ مجوزہ ذیلی کمپنی ایک فنانس کمپنی کے طور پر GIFT

میں قرض دینے، سرمایہ کاری اور دیگر مالیاتی خدمات سمیت متعدد مالیاتی سرگرمیوں میں حصہ لے گی، اس موقع پر، کرتا ہے۔ ہمیں یقین ہے کہ REC کے ساتھ۔ بین الاقوامی قرضے کی سرگرمیوں کے لیے سازگار ماحول فراہم کرے گا۔



REC لمیٹڈ کے CMD، مسر دوپک کمار دیواگمن نے کہا، "GIFT City" پلیٹ فارم عالمی معیار کے بنیادی ڈھانچے عالمی مارکیٹ میں اپنے لیے ایک جگہ بنانے کے لیے ان فوائد کو بروئے کار لائے گا۔

THE TIMES OF INDIA

REC gets RBI nod to set up subsidiary in GIFT City

REC Limited, a Maharatna CPSE under Ministry of Power and a leading NBFC, has received a 'No Objection Certificate' (NOC) from Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat. The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth.

The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services. Speaking on the development, Vivek Kumar Dewangan, CMD, REC Ltd, said, "The GIFT City platform offers a conducive environment for international lending activities coupled with world-class infrastructure. We are confident that REC will harness these advantages to carve a niche for itself in the global market."

Business Standard

Odisha

**REC GETS RBI NOD TO SET UP
SUBSIDIARY IN GIFT CITY, GUJARAT**

REC Limited, a Maharatna CPSE under Ministry of Power and a leading NBFC has received a 'No Objection Certificate' (NOC) from Reserve Bank of India (RBI) for setting up a subsidiary in Gujarat International Finance Tech-City (GIFT) in Gandhinagar, Gujarat.

The decision to expand operations into GIFT, a burgeoning hub for financial services in India, comes as REC continues to diversify its portfolio and explore new avenues for growth. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services.

Speaking on the development, Sh. Vivek Kumar Dewangan, CMD, REC Ltd said, "The GIFT City platform offers a conducive environment for international lending activities coupled with world-class infrastructure. We are confident that REC will harness these advantages to carve a niche for itself in the global market. The entity at GIFT City will not only present new business opportunities for REC but also contribute significantly to the growth of the country's energy sector. We look forward to leveraging this strategic move to further propel REC's mission of fostering growth in India's power and infra sector while expanding our footprint on the global stage."

REC has received "No Objection Certificate" dated May 3, 2024 from the Reserve Bank of India (RBI) for setting up a wholly owned subsidiary in International Financial Services Centre (IFSC), Gujarat International Finance Tec-City ("GIFT"), Gandhinagar, Gujarat.



Thank You
