



REC Limited

[CIN L40101DL1969GOI005095]

Registered Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
Corporate Office: REC World Headquarters, Plot no. I-4, Sector 29, Gurugram, Haryana - 122001
Phone: +91-124-444 1300 | **Email:** complianceofficer@recl.in | **Website:** www.recindia.nic.in

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 and Rules made thereunder]

To,
The Members,
REC Limited

NOTICE of Postal Ballot (“Notice”) is hereby given to the Members of REC Limited (“the Company” / “REC”) pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“Secretarial Standard-2”) (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), read with General Circular no. 14/2020 dated April 8, 2020, General Circular no. 17/2020 dated April 13, 2020 read with other relevant circulars and General Circular no. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs, Government of India in the backdrop of Covid-19 pandemic (collectively referred to as “MCA Circulars”) and/or any other applicable law, rules or regulations for the time being in force, to transact the items of Special Business, as set out in this Postal Ballot Notice and seek approval of Members by way of Ordinary Resolution(s), through voting by electronic means (“remote e-voting”) only.

In compliance of the MCA Circulars referred above, this Postal Ballot Notice is being sent by email to only those shareholders, who have registered their email addresses with the Company / Registrar & Share Transfer Agent / Depository / Depository Participants and whose names appear in the register of members / list of beneficial owners of the Company provided by the Depositories as on **Wednesday, March 23, 2022** (i.e., the “Cut-off Date”). In case your email address is not registered, please follow the process mentioned in the Notes to this Postal Ballot Notice for procuring login credentials and e-voting on the proposed resolution(s).

The Company is providing the facility of remote e-voting to its Members and has engaged the services of **National Securities Depository Limited (“NSDL”)** for this purpose. Members are requested to go through the detailed “INSTRUCTIONS FOR E-VOTING” and other Notes appended to this Postal Ballot Notice.

The e-voting period shall commence on Tuesday, March 29, 2022 (0900 hours) India Standard Time (IST) and end on Wednesday, April 27, 2022 (1700 hours) (IST), both days inclusive. Members are requested to record their ASSENT or DISSENT on the resolution(s) set out in this Postal Ballot Notice through remote e-voting only, not later than 1700 hours (IST) on Wednesday, April 27, 2022, after which the remote e-voting facility shall not be allowed by NSDL.

The Board of Directors of the Company has appointed **CS Hemant Kumar Singh** (FCS no. 6033, Certificate of Practice no. 6370), from Hemant Singh & Associates, Company Secretaries, as the Scrutinizer for conducting this Postal Ballot process through electronic means / remote e-voting, in a fair and transparent manner.

Based on the report of the Scrutinizer, the results of Postal Ballot / remote e-voting shall be announced within two working days of conclusion of remote e-voting process, i.e., on or before **Friday, April 29, 2022** and will be communicated to the Stock Exchanges and uploaded on the website of the Company i.e., www.recindia.nic.in and of NSDL i.e., www.evoting.nsdl.com. The results will also be displayed at the Registered and Corporate Office(s) of the Company.

SPECIAL BUSINESS:

Item no. 1: Appointment of Smt. Parminder Chopra (DIN: 08530587) as Nominee Director of Power Finance Corporation Limited.

To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Sections 152, 161 and other applicable provisions of the Companies Act, 2013 (“Act”) and Rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, letter dated February 2, 2022 issued by the Ministry of Power, Government of India (MoP) regarding representation of Power Finance Corporation Limited (PFC) on the Board of REC in terms of Clause 5.1 of the Share Purchase Agreement dated March 20, 2019 entered between the President of India and PFC; Smt. Parminder Chopra (DIN: 08530587), who was appointed on recommendation of Nomination & Remuneration Committee as Additional Director on the Board, in the capacity of nominee of PFC with effect from February 4, 2022 and in respect of whom, the Company has received a notice in writing proposing her candidature for Directorship under Section 160 of the Act, be and is hereby appointed as Nominee Director of PFC on the Board of Directors of the Company, liable to retire by rotation.”

Item no. 2: Appointment of Shri Sudhir Kumar Gangadhar Rahate (DIN: 05254178) as Chairman & Managing Director.

To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Sections 152, 161, 196 and other applicable provisions of the Companies Act, 2013 (“Act”) and Rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, Order dated February 22, 2022 issued by the Ministry of Power, Government of India (MoP) regarding assignment of additional charge of Chairman & Managing Director, REC to Shri Sudhir Kumar Gangadhar Rahate, IAS, Additional Secretary, MoP with effect from February 22, 2022 for a period of three months or until further orders; Shri Sudhir Kumar Gangadhar Rahate (DIN: 05254178), who was appointed on recommendation of Nomination & Remuneration Committee as Additional Director in the capacity of Chairman &

Managing Director of the Company with effect from February 22, 2022 for a period of three months or until further orders, as may be notified by MoP and in respect of whom, the Company has received a notice in writing proposing his candidature for Directorship under Section 160 of the Act, be and is hereby appointed as Chairman & Managing Director of the Company, not liable to retire by rotation.”

**By Order of the Board of Directors
For REC Limited**



(J.S. Amitabh)

Executive Director & Company Secretary

Date: March 25, 2022

**Place: REC World Headquarters
Plot no. I-4, Sector 29,
Gurugram, Haryana – 122001**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, SEBI LODR Regulations and Secretarial Standard-2, setting out all material facts and reasons in respect of the items of Special Business set out in Item nos. 1 and 2 of this Postal Ballot Notice, is annexed hereto. Further, Brief Resume(s) of the Directors seeking appointment/reappointment, in terms of Regulation 36 of SEBI LODR Regulations and Secretarial Standard-2, are also annexed hereto.
2. Due to outbreak of Covid-19, the Ministry of Corporate Affairs, Government of India (MCA), vide its General Circular no. 14/2020 dated April 8, 2020, General Circular no. 17/2020 dated April 13, 2020 read with other relevant circulars and General Circular no. 20/2021 dated December 8, 2021 (collectively referred to as “MCA Circulars”), has *inter-alia* permitted conduct of postal ballot process in electronic form only.
3. Accordingly, this Postal Ballot Notice alongwith Explanatory Statement and Instructions for E-voting is being sent by email to those shareholders, who have registered their email addresses with the Company / Registrar & Share Transfer Agent / Depository / Depository Participants and whose names appear in the register of members / list of beneficial owners of the Company provided by the Depositories as on **Wednesday, March 23, 2022** (i.e., the “**Cut-off Date**”). Physical copy of this Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope is not being sent to the Members. Further, communication of assent or dissent by the Members on the items of business set out in this Notice shall be done through remote e-voting only i.e., casting of votes electronically.
4. In compliance of the MCA Circulars referred above, Regulation 44 of SEBI LODR Regulations read with SEBI Circular dated December 9, 2020 on e-voting facility by listed entities and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing the facility of remote e-voting to its Members, to enable them to cast their votes electronically on the resolutions set out in this Postal Ballot Notice. For this purpose, the Company has engaged the services of **National Securities Depository Limited (“NSDL”)**.

5. **The remote e-voting period shall commence on Tuesday, March 29, 2022 (0900 hours) India Standard Time (IST) and end on Wednesday, April 27, 2022 (1700 hours) (IST), both days inclusive.** Shareholders holding equity shares of the Company as on the **Cut-off Date i.e., Wednesday, March 23, 2022** (“Eligible Members”) shall be entitled to vote through remote e-voting on the resolutions set out in this Notice. In case your email address is not registered, please follow the process mentioned in the Notes to this Postal Ballot Notice for procuring login credentials and e-voting on the proposed resolution(s).

The voting rights of eligible members shall be in proportion to their share(s) in the paid-up equity share capital of the Company as on the Cut-off Date. A person who becomes a Member after the Cut-off Date should treat this Postal Ballot Notice for information purpose only.

6. This Postal Ballot Notice will also be available on the website of the Company (www.recindia.nic.in), the relevant section(s) on the websites of Stock Exchanges where the Equity Shares of the Company are listed i.e., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and the website of NSDL (www.evoting.nsdl.com), i.e., the agency providing the remote e-voting service.
7. There will be only one login for every Folio /DP ID-Client ID/Beneficiary ID, irrespective of the number of joint holders. Further, once the vote is cast, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
8. The manner of voting, including voting remotely by (A) individual shareholders holding shares in demat mode and (B) shareholders other than individual shareholders holding shares in demat mode and shareholders holding shares in physical mode, is appearing under “**INSTRUCTIONS FOR E-VOTING**” in this Notice. Members are requested to read the same carefully.
9. Members are requested to record their ASSENT (For) or DISSENT (Against) on the resolution(s) set out in this Postal Ballot Notice through remote e-voting, **not later than 1700 hours (IST) on Wednesday, April 27, 2022**, after which the remote e-voting facility shall not be allowed by NSDL.
10. Relevant documents referred in this Postal Ballot Notice and Explanatory Statement thereto, are available for inspection by the Members electronically, till Tuesday, April 26, 2022. Members seeking inspection may send an email to complianceofficer@recl.in stating their name and Folio no./DP ID-Client ID/Beneficiary ID.
11. The Board of Directors of the Company has appointed **CS Hemant Kumar Singh** (FCS no. 6033, Certificate of Practice no. 6370), from Hemant Singh & Associates, Company Secretaries, as the Scrutinizer for conducting this Postal Ballot process through electronic means / remote e-voting, in a fair and transparent manner.
12. Based on the report of the Scrutinizer, the results of Postal Ballot / remote e-voting shall be announced, within two working days of conclusion of remote e-voting process, i.e., on or before **Friday, April 29, 2022** and will be communicated to the Stock Exchanges and uploaded on the website of the Company i.e., www.recindia.nic.in and of NSDL i.e., www.evoting.nsdl.com. The results will also be displayed at the Registered and Corporate Office(s) of the Company.

The resolutions, if passed with requisite majority, would be taken as having been duly passed on the last date specified for e-voting i.e., **Wednesday, April 27, 2022**. Further, resolutions passed by postal ballot shall be deemed to be passed effectively at a general meeting of the Company.

13. Members who have not yet registered their email addresses, are requested to register/update their email address with their respective Depository Participants (in case of shares held in electronic form) or by sending a request through e-mail to Kfin Technologies Limited, the Registrar & Share Transfer Agent of the Company, at einward.ris@kfintech.com, with a copy marked to complianceofficer@recl.in (in case of shares held in physical form), in order to get documents / information about the Company promptly.
14. In case of any queries or grievances with respect to conduct of this Postal Ballot process, Members may contact Shri J.S. Amitabh, Executive Director & Company Secretary at phone no. +91-124-444 1331 or send email at complianceofficer@recl.in; or contact NSDL at 1800 1020 990 and 1800 224 430 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in.
15. **INSTRUCTIONS FOR E-VOTING**
(How to vote electronically using NSDL e-voting system?)

In order to vote electronically on the proposed resolutions by using the NSDL e-voting system, please follow the two-step process, as mentioned below:




Step 1: Access to NSDL e-voting system

A) Login method for e-voting for individuals holding shares in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed entities, individual shareholders holding shares in demat mode are allowed to vote through their demat account maintained with Depositories / Depository Participants. Shareholders are advised to update their mobile number and email address correctly in their demat accounts in order to access the e-voting facility.

Login method for individuals holding shares in demat mode is given below:

Type of Shareholders	Login Method
Individuals holding shares in demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services. Click on “ Access to e-voting ” under e-voting services and you will be able to see e-voting page. Click on the company name i.e., REC Limited or e-voting service provider i.e., NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.

	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3. Visit the e-voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site, wherein you can see e-voting page. Click on company name i.e., REC Limited or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individuals holding shares in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or https://www.cdslindia.com/ and click on new system Myeasi.</p> <p>2. After successful login of Easi/Easiest, the user will be also able to see the e-voting Menu. The menu will have links of e-voting service provider i.e., NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link at https://www.cdslindia.com/ home page. The system will authenticate the user by sending OTP on registered mobile and email, as recorded in the demat account. After successful authentication, user will be provided link for the respective ESP (E-voting Service Provider) i.e., NSDL, where the e-voting is in progress.</p>

Individuals holding shares in demat mode - login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, please see if e-voting option is available. Click on the e-voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-voting feature. Click on company name i.e., REC Limited or e-voting service provider i.e., NSDL; and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.
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Important note: Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” or “Forgot Password” option available at the abovementioned website(s).

HELPDESK for individual shareholders holding shares in demat mode, for any technical issues faced in login through the Depository i.e., NSDL or CDSL, shall be:-

Login type	Helpdesk details
Individual shareholders holding shares in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free nos.: 1800 1020 990 or 1800 224 430.
Individual shareholders holding shares in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91-22-2305 8738 or +91-22-2305 8542 - 43.

B) Login method for e-voting, for shareholders (other than individuals) holding shares in demat mode and shareholders holding shares in physical mode.

- (i) Visit the e-voting website of NSDL. Open web browser and type the URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
- (ii) Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- (iii) A new screen will open. You will have to enter your User ID, your Password/OTP and a verification code as shown on the screen. *Alternatively, if you are registered for NSDL e-Services i.e., IDeAS, you can log-in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e., cast your vote electronically.*

(iv) Your User ID details shall be as under :

Manner of holding shares i.e., demat (NSDL or CDSL) or physical	Your User ID is:
a) For Members who hold shares in demat mode with NSDL.	8 character DP ID followed by 8 digit Client ID [For example if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****].
b) For Members who hold shares in demat mode with CDSL.	16 digit Beneficiary ID [For example if your Beneficiary ID is 12***** then your User ID is 12*****].
c) For Members holding shares in physical mode.	EVEN number followed by Folio Number registered with the Company [For example if EVEN number is 123456 and folio number is 001***, then User ID is 123456001***].

(v) Password details for shareholders (other than individuals) shall be as under:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will prompt you to change your password.
- c) How to retrieve your ‘initial password’? - If your email address is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email address. Trace the email sent to you from NSDL in your mailbox. Open the attachment of email i.e., a .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account / last 8 digits of Beneficiary ID for CDSL account / Folio no. of shares held in physical form. The .pdf file contains your ‘User ID’ and ‘initial password’.

(vi) If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**” option available on www.evoting.nsdl.com (if you are holding shares in demat mode).
- b) Click on “**Physical User Reset Password?**” option available on www.evoting.nsdl.com (if you are holding shares in physical mode).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting votes on the e-voting system of NSDL.

(vii) After entering your password, tick on Agree to “Terms and Conditions” by selecting the check box.

(viii) Now, you will have to click on the “Login” button.

(ix) After you click on the “Login” button, Homepage of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.
(How to cast the vote electronically on NSDL e-voting system?)

- i. After successful login as per Step no. 1 above, you will be able to see all the companies' "EVEN", in which you are holding shares and whose voting cycle is in active status.
 - ii. Select "EVEN" of the company i.e., REC Limited to cast your vote during the remote e-voting period.
 - iii. Now you are ready for e-voting as the voting page opens.
 - iv. Cast your vote by selecting appropriate option i.e., ASSENT (For) or DISSENT (Against), verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 - v. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - vi. You can also take a printout of vote(s) cast by you by clicking on the print option on the confirmation page.
 - vii. Once you confirm your vote on the resolution(s), you will not be allowed to modify your vote.
16. **Process for those shareholders, whose email addresses are not registered, for procuring login credentials for e-voting on the resolutions set out in this Notice:**
- (i) In case shares are held in physical mode, please provide your Folio no., name, scanned copy of the share certificate (front and back) and self-attested scanned copy(ies) of PAN / Aadhar by email to complianceofficer@recl.in, with a copy to evoting@nsdl.co.in.
 - (ii) In case shares are held in demat mode, please provide your DP ID-Client ID/Beneficiary ID (16 digit), name, client master or copy of consolidated demat account statement and self-attested scanned copy(ies) of PAN / Aadhar to complianceofficer@recl.in, with a copy to evoting@nsdl.co.in. Further, individuals holding shares in demat mode will be required to refer to the login method explained earlier, under *Access to NSDL e-voting system: Login method for e-voting for individuals holding shares in demat mode.*
17. **General guidelines for shareholders**
- Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution / Authority letter etc. to the Scrutinizer by e-mail to hemantsinghcs@gmail.com with a copy marked to evoting@nsdl.co.in.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option on www.evoting.nsdl.com, to reset the password.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SEBI LODR REGULATIONS AND SECRETARIAL STANDARD-2, CONTAINING MATERIAL FACTS IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THIS POSTAL BALLOT NOTICE

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, SEBI LODR Regulations and Secretarial Standard-2, sets out all material facts relating to the items of Special Business set out in this Postal Ballot Notice.

Item no. 1: Appointment of Smt. Parminder Chopra (DIN: 08530587) as Nominee Director of Power Finance Corporation Limited.

REC is a Government company and as per its Articles of Association, the President of India has the power to appoint Chairman / Chairman & Managing Director of the Company and also Vice Chairman/Managing Director, Whole time Functional Director and other Directors in consultation with the Chairman/Chairman and Managing Director.

However, in accordance with Regulation 17(1C) of SEBI LODR Regulations, effective from January 1, 2022, approval of the shareholders for appointment of a person on the Board of Directors is required to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

Pursuant to the Share Purchase Agreement dated March 20, 2019 entered between the President of India acting through the administrative ministry i.e., Ministry of Power, Government of India (MoP) with Power Finance Corporation Limited (PFC), the President of India had divested / sold the entire equity shareholding in REC to PFC on March 28, 2019. PFC is holding 52.63% equity shares in the Company. Pursuant to Clause 5.1 of the said Share Purchase Agreement, Shri Praveen Kumar Singh (DIN: 03548218) was appointed as the Nominee Director of PFC on the Board of REC, who has ceased to be a Director of PFC / REC with effect from February 1, 2022, on attaining the age of superannuation.

Subsequently, MoP vide its letter dated February 2, 2022 had communicated the nomination of Smt. Parminder Chopra (DIN: 08530587) as Nominee Director of PFC on the Board of REC, in terms of Clause 5.1 of the said Share Purchase Agreement. Further, on recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company had approved the appointment of Smt. Parminder Chopra as Additional Director on the Board, with effect from February 4, 2022, subject to approval of the shareholders. Accordingly, approval of shareholders is sought for the appointment of Smt. Parminder Chopra as Nominee Director of PFC.

Smt. Parminder Chopra is a finance professional with more than 32 years of experience in the power sector. She holds a Bachelor's degree in Commerce and is also a Cost Accountant and MBA. She has served in key power sector organizations like National Hydroelectric Power Corporation Limited and Power Grid Corporation of India Limited. She joined PFC in year 2005 and was Executive Director (Finance), before assuming the charge of Director (Finance), PFC with effect from July 1, 2020. Smt. Chopra has handled a gamut of finance portfolios such as resource mobilization from domestic as well as international markets, banking & treasury, asset liability management, stressed assets resolution etc. Besides PFC, she is a Director on the Board of various companies and is also a Member of *inter-alia*, the Stakeholders Relationship and Shareholders' / Investors' Grievance Committee of PFC. She is also a Member of the Audit Committee of REC.

A brief profile of Smt. Parminder Chopra, in terms of SEBI LODR Regulations and Secretarial Standard-2, is annexed to this Postal Ballot Notice.

During her tenure as a Director in the Company, Smt. Chopra shall be liable to retire by rotation. Further, she is entitled to receive sitting fee in connection with the Board or Committee meetings of REC attended by her, as decided by the Board from time to time. Further, payment / reimbursement towards air tickets, hotel accommodation, hiring of vehicle, out-of-pocket expenses, local conveyance etc. in respect of her attending such Board or Committee meetings, would be borne by REC.

Smt. Chopra has declared that she is not debarred from being appointed as a Director by SEBI or any other authority; and that she is not disqualified from being appointed as a Director in terms of the provisions of the Act. Smt. Chopra is not related to any Director or Key Managerial Personnel of the Company. Further, the Company has received a notice in writing, proposing her candidature for the office of Director in terms of Section 160 of the Act.

In view of the above, it is proposed to obtain the approval of shareholders for appointment of Smt. Parminder Chopra as Nominee Director of PFC on the Board of Directors of the Company, by passing Ordinary Resolution set out at Item no. 1 of this Postal Ballot Notice.

Except Smt. Parminder Chopra, none of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution, except to the extent of their shareholding in the Company.

The Board of Directors of REC recommends passing the Ordinary Resolution at Item no. 1 of this Postal Ballot Notice.

Item no. 2: Appointment of Shri Sudhir Kumar Gangadhar Rahate (DIN: 05254178) as Chairman & Managing Director.

REC is a Government company and as per its Articles of Association, the President of India has the power to appoint Chairman / Chairman & Managing Director of the Company and also Vice Chairman/Managing Director, Whole time Functional Director and other Directors in consultation with the Chairman/Chairman and Managing Director.

However, in accordance with the provisions of Regulation 17(1C) of SEBI LODR Regulations, effective from January 1, 2022, approval of the shareholders for appointment of a person on the Board of Directors is required to be obtained, at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

The Ministry of Power, Government of India (MoP), i.e., the administrative ministry of REC, vide its Order no. 46/2/2019-RE dated February 22, 2022, had communicated that Shri S.K.G. Rahate, IAS (DIN: 05254178), Additional Secretary, Ministry of Power will look after the work of Chairman & Managing Director (CMD), REC with effect from February 22, 2022, in addition to his current job responsibilities for a period of three months or until further orders. Shri Rahate has assumed the additional responsibility of CMD with effect from February 22, 2022, in place of former CMD, Shri Sanjay Malhotra (DIN: 00992744), who ceased to be a Director of the Company w.e.f. February 11, 2022 due to his appointment as Secretary, Department of Financial Services, Ministry of Finance, Government of India.

Further, on recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company had approved the appointment of Shri S.K.G. Rahate as Additional Director in the capacity of Chairman & Managing Director of the Company, with effect from February 22, 2022, subject to approval of the shareholders. Accordingly, approval of shareholders is sought for the appointment of Shri S.K.G. Rahate as Chairman & Managing Director of the Company.

Shri S.K.G. Rahate is an IAS officer (JH:1990) posted as Additional Secretary in the Ministry of Power, Government of India. He is looking after the Hydro & Distribution sector in the Ministry, besides other works. Shri Rahate is an engineering graduate, BE (Instrumentation & Control) from the College of Engineering, Pune. He has vast experience in various capacities spanning 31 years in the State and Central Governments in different sectors, including infrastructure and regulatory. Shri Rahate is also the Chairman of REC Power Development and Consultancy Limited, wholly owned subsidiary of REC. A brief profile of Shri S.K.G. Rahate, in terms of SEBI LODR Regulations and Secretarial Standard-2, is annexed to this Postal Ballot Notice.

Pursuant to the Articles of Association of the Company, Shri Rahate shall not be liable to retire by rotation. Further, the terms & conditions of his appointment will be governed by the MoP Order dated February 22, 2022 or any other Order etc. issued by the Government of India.

Shri Rahate has declared that he is not debarred from being appointed as a Director by SEBI or any other authority and that he is not disqualified from being appointed as a Director of the Company, in terms of the provisions of the Act. Shri Rahate is not related to any Director or Key Managerial Personnel of the Company. Further, the Company has received a notice in writing, proposing his candidature for the office of Director in terms of Section 160 of the Act.

In view of the above, it is proposed to obtain the approval of shareholders for appointment of Shri S.K.G. Rahate as Chairman & Managing Director of the Company, by passing Ordinary Resolution set out at Item no. 2 of this Postal Ballot Notice.

Except Shri S.K.G. Rahate, none of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution, except to the extent of their shareholding in the Company.

The Board of Directors of REC recommends passing the Ordinary Resolution at Item no. 2 of this Postal Ballot Notice.

**By Order of the Board of Directors
For REC Limited**



**(J.S. Amitabh)
Executive Director & Company Secretary**

Date: March 25, 2022

**Place: REC World Headquarters
Plot no. I-4, Sector 29,
Gurugram, Haryana – 122001**

Brief Profile of the Director(s) seeking appointment/reappointment, as set out in this Postal Ballot Notice, in terms of SEBI LODR Regulations & Secretarial Standard-2.

Name of the Director(s)	Smt. Parminder Chopra	Shri Sudhir Kumar Gangadhar Rahate
DIN	08530587	05254178
Date of birth	April 30, 1967	April 15, 1964
Age	54	57
Date of first appointment	February 4, 2022	February 22, 2022
Qualification(s)	Bachelor of Commerce, AICWAI, PGDBM (Master in Finance)	BE (Instrumentation & Control), IAS (JH:1990)
Detailed profile including skills and capabilities	Smt. Parminder Chopra holds a Bachelor's degree in Commerce and is a Cost Accountant and MBA. She has more than 32 years of experience in the power sector, serving in key power sector organizations like National Hydroelectric Power Corporation Limited and Power Grid Corporation of India Limited. She joined Power Finance Corporation Limited (PFC) in 2005 and was Executive Director (Finance), before assuming charge of Director (Finance), PFC on July 1, 2020. She has handled a gamut of finance portfolios such as resource mobilization from domestic as well as international markets, banking & treasury, asset liability management, stressed assets resolution etc.	Shri S.K.G. Rahate is an IAS officer (JH:1990) posted as Additional Secretary in the Ministry of Power, Government of India. He is looking after the Hydro & Distribution sector in the Ministry, besides other works. Shri Rahate is an engineering graduate, BE (Instrumentation & Control) from the College of Engineering, Pune. He has vast experience in various capacities spanning 31 years in the State and Central Governments in different sectors, including infrastructure and regulatory. Shri Rahate is also the Chairman of wholly owned subsidiary viz. REC Power Development and Consultancy Limited.
Nature of expertise in specific functional areas	Smt. Parminder Chopra brings in expertise in various areas such as financial management, power sector domain expertise, project appraisal, corporate planning & strategy, risk management and leadership.	Shri S.K.G. Rahate brings in expertise in various areas such as financial management, power sector domain expertise, project appraisal, corporate planning & strategy, risk management, leadership and governance.
Terms and conditions of appointment and proposed remuneration to be paid	Nominated by the Ministry of Power, Government of India, vide letter dated February 2, 2022. She is entitled to receive sitting fee in connection with the Board or Committee meetings of REC attended by her, as decided by the Board from time to time. Further, payment / reimbursement towards air tickets, hotel accommodation, hiring of vehicle, out-of-pocket expenses, local conveyance etc. in respect of her attending such Board or Committee meetings, would be borne by REC.	Assigned additional charge of CMD, REC by the Ministry of Power, Government of India, vide Order dated February 22, 2022. The terms & conditions of his appointment will be governed by the MoP Order dated February 22, 2022 or any other Order etc. issued by the Government of India.

Shareholding in the Company including as a beneficial owner	Nil	Nil
Number of Board meetings attended during tenure	2 of 2 Board meetings attended	1 of 1 Board meeting attended
Number of Committee meetings attended during tenure	1 of 1 Committee meeting attended	1 of 1 Committee meeting attended
Directorship held in other companies / listed entities	<ul style="list-style-type: none"> • Power Finance Corporation Limited (listed entity) • PTC India Limited (listed entity) • Chhattisgarh Surguja Power Limited • Deoghar Mega Power Limited • PFC Consulting Limited • Bihar Mega Power Limited • Cheyyur Infra Limited • Coastal Tamil Nadu Power Limited 	<ul style="list-style-type: none"> • REC Power Development and Consultancy Limited (wholly owned subsidiary of REC)
Details of listed entities from which resigned in the past three years	Nil	<ul style="list-style-type: none"> • Power Grid Corporation of India Limited (cessation as Nominee Director w.e.f. 16.03.2020)
Membership/ Chairmanship of Committee across all public companies other than REC	<p><u>Power Finance Corporation Limited</u></p> <ul style="list-style-type: none"> • Stakeholders Relationship and Shareholders' / Investors' Grievance Committee (Member) • HR Committee (Member) • CSR & Sustainable Development Committee (Member) • Risk Management Committee (Member) • Investment Committee (Member) • ALM Committee (Chairperson) <p><u>PTC India Limited</u></p> <ul style="list-style-type: none"> • Committee of Group of Directors for Business Development (Member) • Risk Management Committee (Member) 	Nil
Relationship with Directors & KMP <i>inter-se</i>	No <i>inter-se</i> relationship with any other Director or KMP of the Company.	No <i>inter-se</i> relationship with any other Director or KMP of the Company.
