



## REC Limited | आर ई सी लिमिटेड

(भारत सरकार का उद्यम) / (A Government of India Enterprise)  
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003  
Corporate Office: Plot No. 1-4, Near IFFCO Chowk Metro Station, Sector-29, Gurugram - 122001 (Haryana)  
Tel: +91 124 444 1300 | Website: www.recindia.nic.in  
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3

SEC-1/187(2)/2024/1720

Dated: May 31, 2024

लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०० ०५१	कॉर्पोरेट संबंध विभाग बीएसई लिमिटेड पहली मंजिल, फीरोज जीजीभोय टावर्स दलाल स्ट्रीट, फोर्ट, मुंबई - ४०० ००१
स्क्रिप कोड—RECLTD	स्क्रिप कोड—532955
Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	Corporate Relationship Department BSE Limited 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001.
Scrip Code—RECLTD	Scrip Code—532955

**Sub: Outcome of Board Meeting held on May 31, 2024.**

Sir/Madam,

In compliance with the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of REC Limited in its meeting held on May 31, 2024, *inter-alia* considered and approved the followings:

- 1. Appointment of Director (Finance) and Chief Financial Officer:** Appointment of Shri Harsh Baweja (DIN:09769272) as Director (Finance) (as Additional Director) and Chief Financial Officer of REC Limited with effect from May 14, 2024. Further, as per the declarations given by him, Shri Harsh Baweja is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. A brief resume and other details of Shri Harsh Baweja are enclosed herewith at **Annexure-1.**
- 2. Raising of Funds:** Proposal of raising of funds through Private Placement of Unsecured/Secured Non-Convertible Bonds/ Debentures of upto ₹1,45,000 crore, subject to the approval of shareholders in this regard in the ensuing Annual General Meeting ('AGM'). The funds will be raised, in one or more tranches, from time to time, during a period of one year from the date of passing of resolution by the shareholders in the ensuing AGM, with the approval of Competent Authority as per the powers delegated in this regard, by the Board of Directors of the Company.
- 3. Proposal for seeking approval of shareholders for enhancement of borrowing limit from domestic & international market as follows:**
  - i) Proposal of retaining the overall borrowing limit of the Company in Indian Rupees at ₹6,00,000 crore and increase the borrowing limit in any foreign currency equivalent from USD 20 billion to USD 24 billion, notwithstanding

**Regional Offices:** Bengaluru, Bhopal, Bhubaneswar, Chennai, Dehradun, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata, Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Shimla, Thiruvananthapuram & Vijaywada  
**State Offices :** Vadodara, Varanasi  
**Training Centre :** REC Institute of Power Management & Training (RECIPMT), Hyderabad

that the moneys to be borrowed, together with the moneys already borrowed by the Company and outstanding at any point of time (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company and its free reserves, subject to the approval of the shareholders, in terms of Section 180(1)(c) of the Companies Act, 2013, Rules made there under and any other statutory and procedural formalities to be complied with, in this regard.

- ii) Proposal for creation of mortgage and/ or charge on all or any of the movable and/ or immovable properties/ assets of the company, both present and future, or the whole or substantially whole of the undertaking or the undertakings of the Company, for borrowing of funds up to ₹6,00,000 crore in Indian Rupees and in any foreign currency equivalent to USD 24 billion, for the purpose of business of the Company or otherwise, subject to approval of the shareholders, as per the requirements of Section 180(1)(a) of the Companies Act, 2013, Rules made there under and any other statutory and procedural formalities to be complied with, in this regard.

The Board meeting commenced at 11.30 a.m. and concluded at .....4:30..... p.m.

यह आपकी जानकारी के लिए है। This is for your kind information.

धन्यवाद,

भवदीय,



(जे. एस. अमिताभ)  
कार्यकारी निदेशक और कंपनी सचिव

संलग्न : ए/ए

## Annexure-1

Sl. No.	Particulars	Shri Harsh Baweja (DIN 09769272)
1	<b>Reason for change</b>	Appointment as Director (Finance) (as Additional Director) and Chief Financial Officer of REC Limited
2	<b>Date of appointment</b>	With effect from May 14, 2024
3	<b>Term of appointment</b>	The Ministry of Power ("MoP"), vide its order dated May 14, 2024, has appointed Shri Harsh Baweja, as Director (Finance) of REC Limited in the scale of pay on 1,80,000-3,40,000 (IDA), with effect from the date of his assumption of charge of the post till the date of his superannuation i.e. January 31, 2026 or until further orders, whichever is earlier.
4	<b>Brief profile</b>	<p>Shri Harsh Baweja is a Chartered Accountant with an impressive 33-year tenure in steering financial operations across multiple institutions. As a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and a holder of a Diploma in Information Systems Audit from ICAI, his credentials reflect proven track record in navigating complex financial landscapes.</p> <p>With a wealth of experience spanning over three decades, his previous role as Executive Director (Finance) at REC, showcased his adeptness in leading both state and private sector financing, showcasing exceptional acumen in managing diverse business verticals and financial portfolios. His tenure as Executive Director of Finance at REC saw him steer the organization through diverse financial challenges, demonstrating a keen understanding of financing sector. His expertise includes organisational and financial planning, formulation of financial policies, financial accounting, management control systems, lending operations, cash and fund management, tax planning, optimisation of financial resources &amp; its mobilisation and liaison with financial institutions, capital market players &amp; State's top officials at the helm of affairs.</p> <p>With extensive experience overseeing REC's business in key locations, Shri Baweja possesses an intimate understanding of the intricate financial dynamics within the energy sector. His strategic insights have significantly contributed to REC's growth trajectory and bolstered its financial performance over the years. In his capacity as Director of Finance, Shri Baweja will spearhead REC's financial strategies, ensuring the company's continued financial resilience and facilitating its ongoing initiatives towards sustainable development. His expertise will be pivotal in strengthening REC's position as a leading player and best trusted brand in infrastructure and power sector non-banking finance industry. Shri Baweja holds 6,745 equity shares in the Company.</p>
5	<b>Disclosure of relationships between directors</b>	Nil

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