

एसईसी -1/187(2)/2024/2095

दिनांक: 13 दिसंबर, 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, फिरोज जीजीभोय टॉवर्स, 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), <u>Mumbai-400 051</u>	Corporate Relationship Department, BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <u>Mumbai - 400 001</u>
Scrip Code-RECLTD	Scrip Code-532955

विषय: एक्सचेंजों द्वारा लगाए गए जुमाने पर बोर्ड की टिप्पणियों के संबंध में

महोदय/महोदया,

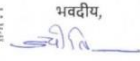
यह सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियम, 2015 के प्रावधानों के तहत निर्धारित और इसके लिए कंपनी पर लगाए जुमाना के लिए दिनांक 30 सितंबर, 2024 को समाप्त तिमाही के लिए निदेशक मण्डल की संरचना से संबंधित आवश्यकताओं के गैर-अनुपालन के संबंध में 21 नवंबर, 2024 के एनएसई पत्र और बीएसई ईमेल के संदर्भ में है।

जैसा कि एक्सचेंजों द्वारा सलाह दी गई थी, गैर-अनुपालन का उपरोक्त मामला 30 नवंबर, 2024 को आयोजित बैठक में बोर्ड के समक्ष रखा गया था, जिसमें बोर्ड ने विचार-विमर्श किया और निदेशक मण्डल की संरचना के संबंध में गैर-अनुपालन की स्थिति और एक्सचेंजों द्वारा लगाया गया जुमाना को नोट किया। इस संबंध में, बोर्ड का मानना है कि आरईसी के बोर्ड में अपेक्षित संख्या में स्वतंत्र निदेशकों की नियुक्ति में तेजी लाने के लिए नियुक्ति प्राधिकारी यानी विद्युत मंत्रालय के साथ नियमित अनुवर्ती कार्रवाई की जाए। बोर्ड ने यह भी नोट किया कि स्टॉक एक्सचेंजों से अनुरोध किया गया है कि कंपनी पर लगाया गया जुमाना माफ कर दिया जाए और आगे कोई जुमाना न लगाया जाए, क्योंकि निदेशकों की नियुक्ति का मामला कंपनी के नियंत्रण से बाहर है और कंपनी की ओर से कोई उल्लंघन नहीं किया गया है।

इसके अलावा, हम यह प्रस्तुत करना चाहेंगे कि, एक सरकारी कंपनी होने के नाते और कंपनी के एसोसिएशन के लेखों के अनुसार, अन्य बातों के साथ-साथ कंपनी के बोर्ड पर स्वतंत्र निदेशकों को नियुक्त करने की शक्ति प्रशासनिक मंत्रालय और के माध्यम से कार्य करने वाले भारत के राष्ट्रपति के पास निहित है। निदेशकों की नियुक्ति में कंपनी की कोई भूमिका नहीं है।

यह आपकी जानकारी के लिए है।

धन्यवाद,

Jyoti
Shubhra
Amitabh
भवदीय,

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

संलग्न: एनएसई पत्र और बीएसई ईमेल दिनांक 21 नवंबर, 2024

क्षेत्रीय कार्यालय : बेंगलुरु, भोपाल, भुवनेश्वर, चेन्नई, देहरादून, गुवाहाटी, हैदराबाद, जयपुर, जम्मू, कोलकाता, लखनऊ, मुंबई, पंचकूला,
पटना, रायपुर, रांची, शिलांग, शिमला, तिरुवनंतपुरम और विजयवाड़ा

राज्य कार्यालय : वडोदरा, वाराणसी

प्रशिक्षण केंद्र : आरईसी इंस्टीट्यूट ऑफ पावर मैनेजमेंट एंड ट्रेनिंग (आरईसीआईपीएमटी), हैदराबाद



November 21, 2024

Dear Sir/Madam,

However, before filing an application for waiver of fines, you are requested to refer to the below policies available on the Exchange's website. For ready reference you may refer below links:

Signer: RACHNA JHA
Date: Thu, Nov 21, 2024 22:23:58 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1990220000769

adra (E), Mumbai – 400 051.

- i. **Policy on exemption of fine:**
https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf
- ii. **Policy on processing of waiver application:**
https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy_on_processing_of_waiver_application_segregation_of_commonly_listed_entities.pdf

The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below link:

NEAPS>>Compliance>>Fine Waiver>>Waiver Request.

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department: -

- Ms. Sonam Yadav
- Ms. Harshita Chaubal
- Ms. Madhu Kadam
- Ms. Suman Lahoti
- Mr. Aniket Raut

Yours faithfully

For **National Stock Exchange of India Limited**

Rachna Jha
Manager

This Document is Digitally Signed



Signer: RACHNA JHA
Date: Thu, Nov 21, 2024 22:23:58 IST
Location: NSE

Annexure

Regulation	Quarter	Fine amonut per day (Rs.)/Fine amount per instance	Days of non-compliance / No. of instance(s)	Fine amonut (Rs.)
Reg. 17(1)	30-Sep-2024	5000	48	240000
Total Fine				240000
GST (@18%)				43200
Total Fine payable (Inclusive of 18% GST)				283200*

* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.

Notes:

- If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.

This Document is Digitally Signed



Signer: RACHNA JHA
Date: Thu, Nov 21, 2024 22:23:58 IST
Location: NSE

532955-Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

From bse.soplodr <bse.soplodr@bseindia.com>

Date Thu 2024-11-21 21:46

To Compliance Officer <complianceofficer@recindia.com>; reccorp@recl.nic.in <reccorp@recl.nic.in>; Compliance Officer <complianceofficer@recindia.com>; Compliance Officer <complianceofficer@recindia.com>

Cc bse.soplodr <bse.soplodr@bseindia.com>

You don't often get email from bse.soplodr@bseindia.com. [Learn why this is important](#)

Ref.: SOP-CReview/Sep 24-Q

To
The Company Secretary/Compliance Officer
Company Name: REC Ltd
Scrip Code: 532955

Dear Sir/Madam,

Sub: Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

The company is advised to refer to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance), issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:

https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed *	Fines levied till the	Fine payable by the company (inclusive of GST @ 18 %)		
			Basic Fine	GST @ 18 %	Total Fine payable
Regulation 76 of SEBI (Depositories & Participants) Regulation 2018 Non-submission of Reconciliation of share Capital audit Report.	NA	quarter ended September 2024	-		
Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Rs. 1,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 7(1) Non-compliance with requirement to appoint share transfer agent	Rs. 1,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	240000	43200	283200
Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0

Regulation 17(2) Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000 per instance	quarter ended September 2024	0	0	0
Regulation 17(2A) Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000 per instance	quarter ended September 2024	0	0	0
Regulation 18(1) Non-compliance with the constitution of audit committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 21(2) Non-compliance with the constitution of risk management committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 27(2) Non-submission of the Corporate governance compliance report within the period provided under this regulation	Rs. 2,000/- per day till the date of compliance.	quarter ended September 2024 -	0	0	0
Total			240000	43200	283200

(*)As per the provisions of the circular the fines will continue to be computed further till the time of rectification of the non-compliance to the satisfaction of the Exchange or till the scrip of the listed entity is suspended from trading for non-compliance with aforesaid provisions.

The Company is therefore advised to note that as per the provisions of this circular:

- The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST within 15 days from the date of this letter/email, **failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.** The company is advised to bring the provisions of this Circular to the notice of the promoter of the company. In this regard, it may also be noted that details of outstanding fines payable pursuant to SEBI SOP Circulars for the prior period, if any, will be provided separately. The SEBI circular stipulates that the freeze on promoter demat accounts should be lifted only after the company complies and pays all the outstanding fines.
- Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) & 76 would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.
- The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

For the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was not exceeding Rs.25 Crores as on the last day of the previous financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures as on the last day of the previous financial year in this certificate.

Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

(For assistance in login on listing center the company can contact helpdesk on Tel. No. 022-61363155 or email id: listing.centre@bseindia.com and for XBRL related queries company may contact on helpline no: 9316749660 or send emails to bse.xbrl@bseindia.com). The Excel utility of Corporate Governance Report can be downloaded from the Listing Centre portal.

Yours faithfully

Sambhaji Solat
Senior Manager
Listing Compliance

Reena Raphael
Associate Manager
Listing Compliance

Company is requested to remit the fine amount through electronic transfer to the designated bank - details given below:

Company Name	REC Ltd		
Account Name	Branch Name & Branch	Account No.	IFSC Code
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER09575	ICIC0000104

or through cheque favoring **BSE Ltd.** The company is required to submit the cheque alongwith the covering letter (format given at Annexure I below):

Annexure-I (On letterhead of the company)

Listing Compliance, BSE Limited, Ground Floor,
P. J. Towers, Fort, Mumbai-400001.

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

Remittance details:

Scrip Code	Regulation & Quarter	Amount paid	TDS deducted, if any	Net Amount paid	GST No. (Mandatory to upload on BSE Listing Centre) (*)

***(In case GSTin No of company is not uploaded on the Listing Centre or Declaration for Unregistered Dealer is not received by us, company can not claim any GST input credit for the invoices raised by us.)**

Remitted by:

Cheque/DD No.	Date	UTR No. for RTGS /NEFT

Compliance Officer / Company Secretary.

- Please mention the Regulation No., Quarter, and amount of TDS deducted on the reverse side of the Cheque/Demand Draft.
- In case of payment through RTGS/NEFT, you are requested to send a soft copy of this annexure to bse.soplodr@bseindia.com

- **Contact detail for any queries regarding compliance of specific regulation /clarifications as under:**

Regulation	Officer Name	Email Id	Landline nos
Reg. 17 to 21, 27	Mr. Rohan Kallan/ Ms. Shraddha Bagwe	Rohan.Kallan@bseindia.com Shraddha.Bagwe@bseindia.com bse.soplodr@bseindia.com cgcompliances@bseindia.com	022-22725856/8148
Reg. 6, 7 & 76	Ms. Ayushi Silot	ayushi.silot@bseindia.com bse.soplodr@bseindia.com	022-22728559

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