

SEC-1/187(2)/2023/1419

Dated: September 6, 2023

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 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001.

Sub: Proceedings of 54th Annual General Meeting of REC Limited held on Wednesday, September 6, 2023.

Sir(s),

The 54th Annual General Meeting of REC Limited (REC) was held on Wednesday, September 6, 2023 at 11:00 AM through video conferencing/other audio-visual means. As per requirement of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proceedings of the 54th AGM of REC are enclosed herewith at **Annexure-1**.

The results of the matters that were put to vote, as required under Regulation 44(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, will be submitted separately.

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

PROCEEDINGS OF THE 54th ANNUAL GENERAL MEETING OF REC LIMITED HELD ON WEDNESDAY, SEPTEMBER 6, 2023 AT 11:00 A.M. (IST) HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS.

The 54th Annual General Meeting (AGM) of **REC Limited** ("REC") was held on **Wednesday, September 6, 2023 at 11:00 A.M. (IST)** held through Video Conferencing / Other Audio Visual Means (VC/OAVM), in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder and the Circulars issued in this regard by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

Following Directors were present through VC/OAVM:-

1. Shri Vivek Kumar Dewangan, Chairman and Managing Director (Chairman for the meeting)
2. Shri Ajoy Choudhury, Director (Finance)
3. Shri V.K. Singh, Director (Projects)
4. Shri Shashank Misra, Government Nominee Director
5. Shri Manoj Sharma, Nominee Director of PFC
6. Dr. Gambheer Singh, Independent Director and Chairperson of Audit Committee
7. Dr. Manoj Manohar Pande, Independent Director and Chairperson of Nomination & Remuneration Committee (NRC) & Corporate Social Responsibility (CSR) Committee
8. Dr. Durgesh Nandini, Independent Director and Chairperson of Stakeholders Relationship Committee (SRC)
9. Shri Narayanan Thirupathy, Independent Director

Shri J.S. Amitabh, Executive Director & Company Secretary was also in attendance. Further, representative of Statutory Auditors namely Shri S. Murthy from M/s S.K. Mittal & Co. and Shri Rakesh Gupta & Shri Atul Aggarwal from M/s O.P. Bagla & Co. LLP were present in the meeting through video conferencing. Further, Shri Hemant Kumar Singh from M/s Hemant Singh & Associates, Secretarial Auditors, was present in the meeting.

Shri Manish Agarwal, representative of Power Finance Corporation Limited, the holding company of REC, had also joined the meeting. In addition to the same, 164 shareholders attended the AGM through VC/OAVM.

In terms of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proceedings of 54th AGM of REC were as under:-

- I. At the outset, the Company Secretary welcomed the shareholders of the Company to the 54th AGM being held virtually. He apprised the shareholders about general instructions for attending the AGM through VC/OAVM and e-voting thereat. He also introduced the Chairman, other Directors and representative of PFC present in the meeting. He added that statutory registers and other documents referred to in the Notice are available for inspection. He further added that requisite quorum for the meeting is present. Thereafter, he requested the Chairman to conduct the proceedings of AGM.
- II. Shri Vivek Kumar Dewangan, took the Chair and welcomed all shareholders and others present in the meeting. The requisite quorum being present, the Chairman called the meeting to order. The Chairman stated that all feasible efforts have been made by the Company, to enable the shareholders to join the AGM through VC/OAVM and to cast their vote on the proposed resolutions. Thereafter, the Chairman addressed the shareholders and made a speech covering the present economic overview, power sector reforms, financial & operational performance, bonus issue & dividend, fund mobilization, subsidiary company, corporate governance, policy initiatives, risk management, corporate social responsibility, MoU rating & awards and the path ahead of the Company.
- III. Thereafter, Company Secretary asked the Chairman to announce regarding the upcoming mobile application for ease of bondholders and the Chairman launched the mobile application on platform.



- IV. The Chairman asked the Company Secretary to read the Notice of AGM and Auditors Reports.
- V. The Company Secretary informed that Notice and Addendum to Notice of the 54th AGM has been sent to all shareholders through email. The same is also appearing on the Company's website and hence, the same is being taken as read. He also mentioned that the Statutory Auditors have audited the standalone and consolidated financial statements of the Company for the financial year 2022-23; and they have given their report without any qualification, reservation, adverse remark or disclaimer. Further, the Comptroller & Auditor General of India has also given 'Nil' comments on the audited (standalone & consolidated) financial statements of the Company for the financial year 2022-23.
- VI. The Company Secretary further informed that the Secretarial Auditors, in their Secretarial Audit Report for the financial year 2022-23, have pointed out that the Company did not have requisite number of Independent Director on its Board, which was not in compliance with the statutory provisions.
- VII. In this regard, the Company Secretary read out the management's comments appearing in the Board's Report that being a Government Company, REC has already requested the appointing authority, i.e., the Ministry of Power, Government of India, to appoint requisite number of Independent Director on the board. The matter of appointment of balance number of Independent Director is under consideration of the Ministry. Once the requisite number of Independent Director are appointed, the company will be complied with the applicable statutory provisions.
- VIII. Thereafter, the Company Secretary read the items of Ordinary and Special Business contained in the Notice of the 54th AGM, as detailed below:-

Item No.	Particulars	Type of Resolution
ORDINARY BUSINESS		
1.	To receive, consider, approve and adopt the audited standalone & consolidated financial statements of the Company for the financial year ended March 31, 2023 along with the reports of the Board of Directors, Auditors and the comments of the Comptroller & Auditor General of India thereon.	Ordinary Resolution
2.	To take note of the payment of 1 st and 2 nd interim dividends and declare final dividend on equity shares of the Company for the financial year 2022-23.	Ordinary Resolution
3.	To appoint a Director in place of Shri Vijay Kumar Singh (DIN: 02772733), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution
4.	To fix the remuneration of Statutory Auditors for the financial year 2023-24.	Ordinary Resolution
SPECIAL BUSINESS		
5.	Appointment of Shri Narayanan Thirupathy (DIN: 10063245) as Non-Executive Independent Director.	Special Resolution
6.	Appointment of Shri Manoj Sharma (DIN: 06822395) as Nominee Director of Power Finance Corporation Limited.	Ordinary Resolution
7.	To increase the overall Borrowing Limit of the Company.	Special Resolution
8.	To create mortgage and/or charge on all or any of the movable and/or immovable properties of the Company.	Special Resolution
9.	Approval for private placement of securities.	Special Resolution



10.	Appointment of Shri Shashank Misra (DIN: 08364288) as Government Nominee Director.	Ordinary Resolution
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- IX. The Company Secretary informed that in compliance of the applicable statutory provisions, the Company had provided remote e-voting facility from Sunday, September 3, 2023 (0900 hours) and ends on Tuesday, September 5, 2023 (1700 hours), to those shareholders who were holding shares as on the cut-off date i.e., Wednesday, August 30, 2023, to enable them to cast their votes electronically on the items mentioned in the Notice. He further informed that the shareholders, who have not been able to cast their vote through remote e-voting, would be able to cast their vote in the AGM, by using the e-voting facility provided on NSDL platform. He added that the Company has appointed Shri Hemant Kumar Singh, Partner of M/s Hemant Singh & Associates, as the Scrutinizer for the votes cast for the AGM through remote e-voting, as well as for e-voting during the meeting.
- X. Thereafter, the shareholders who had pre-registered themselves as 'Speakers' for the AGM, were invited to share their views with the management and ask their questions. The shareholders appreciated regarding the dividend, bonus and the application facility inaugurated for the bondholders and asked questions pertaining to the fewer number of female employees, buyback, AT&C losses, hedging of foreign currency exposure, long term strategy, roadmap of the Company in the coming years, NPA, funding in renewable and T&D, outstanding borrowing, other aspects related to business and operations of the Company. The questions were duly answered by the Chairman, Director (Finance), Director (Projects) and PFC Nominee Director. The Chairman thanked the shareholders for their keen interest in the working of the Company.
- XI. After the question & answer session, the Company Secretary informed that voting on the proposed resolutions would be kept open for 15 minutes after conclusion of the meeting, to enable the members to cast their votes. The results of voting shall be determined by aggregating the votes cast through remote e-voting prior to the AGM and e-voting facility provided during the AGM. The consolidated results would be filed with the Stock Exchanges and also posted on the website of the Company (www.recindia.nic.in) and on the NSDL platform (<https://www.evoting.nsdl.com>), within the prescribed statutory timelines.
- XII. There being no other business to transact, Shri J.S. Amitabh, Executive Director & Company Secretary, proposed a vote of thanks to the Chair.

Thereafter, the CMD announced closure of business of the meeting.

The meeting concluded at 1.23 P.M. (IST).

