

SEC-1/187(2)/2020/334

Dated: September 26, 2020

| | |
|---|---|
| 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. |
| Scrip Code—RECLTD | Scrip Code—532955 |

Sub: Declaration of voting Results of 51st AGM of REC Limited held on September 25, 2020 through VC/OAVM.

Dear Sir(s),

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company had provided e-voting facility to the members entitled to cast their vote on the business to be transacted in the 51st AGM. The remote e-voting period began from Tuesday, September 22, 2020 (1000 hours) to Thursday, September 24, 2020 (1700 hours) with cut-off date for determining the eligibility of shareholders to vote being September 18, 2020. Those Shareholders who had not cast their vote through remote e-voting prior to the AGM and were otherwise not barred from doing so, were given an option to cast their vote through e-voting during the AGM, on all resolutions as mentioned in the Notice of 51st AGM.

Dr. S. Chandrasekaran, Senior Partner of Chandrasekaran Associates, Company Secretaries, New Delhi who was appointed as the Scrutinizer to scrutinize the votes cast by the shareholders through e-voting, has submitted his Report dated September 26, 2020. The consolidated voting results in terms of Regulation 44(3) of the SEBI (LODR) Regulations, 2015 and Scrutinizer's Report dated September 26, 2020 are enclosed herewith at **Annexure I & II** respectively.

Based on the Report of the Scrutinizer, it is hereby informed that all Resolutions as set out in the Notice of 51st AGM of the Company have been duly approved & passed by the shareholders with requisite majority.

This is for your kind information and dissemination.

Thanking you,

Yours faithfully,

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

Encl.: as above

Regional Offices: Bangalore, Bhopal, Bhubaneswar, Chennai, Guwahati, Hyderabad, Imphal, Jaipur, Jammu, Kolkata, Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Thiruvananthapuram & Vijayawada

State Offices : Dehradun, Itanagar, Shillong, Shimla, Vadodara & Varanasi

Training Centre : REC Institute of Power Management & Training (RECIPMT), Hyderabad

Annexure - 1

| General information about company | |
|---|--------------|
| Scrip code | 532955 |
| NSE Symbol | RECLTD |
| MSEI Symbol | NOTLISTED |
| ISIN | INE020B01018 |
| Name of the company | REC LIMITED |
| Type of meeting | AGM |
| Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot) | 25-09-2020 |
| Start time of the meeting | 11:00 AM |
| End time of the meeting | 01:02 PM |



| Scrutinizer Details | |
|---|--------------------------------|
| Name of the Scrutinizer | Dr. S. Chandrasekaran |
| Firms Name | M/s. Chandrasekaran Associates |
| Qualification | CS |
| Membership Number | F1644 |
| Date of Board Meeting in which appointed | 07-08-2020 |
| Date of Issuance of Report to the company | 26-09-2020 |



| Voting results | |
|--|------------|
| Record date | 18-09-2020 |
| Total number of shareholders on record date | 361610 |
| No. of shareholders present in the meeting either in person or through proxy | |
| a) Promoters and Promoter group | 0 |
| b) Public | 0 |
| No. of shareholders attended the meeting through video conferencing | |
| a) Promoters and Promoter group | 1 |
| b) Public | 207 |
| No. of resolution passed in the meeting | 8 |
| Disclosure of notes on voting results | |



| Resolution(1) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|--|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Ordinary | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | To receive, consider, approve and adopt the audited standalone & consolidated financial statements of the Company for the financial year ended March 31, 2020 along with the Reports of the Board of Directors and Auditors thereon. | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 1039495247 | 1039495247 | 100 | 1039495247 | 0 | 100 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 1039495247 | 100 | 1039495247 | 0 | 100 | 0 |
| Public-Institutions | E-Voting | 765259852 | 561082882 | 73.3193 | 559891234 | 1191648 | 99.7876 | 0.2124 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 561082882 | 73.3193 | 559891234 | 1191648 | 99.7876 | 0.2124 |
| Public-Non Institutions | E-Voting | 170162901 | 15869609 | 9.3261 | 15866464 | 3145 | 99.9802 | 0.0198 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 15869609 | 9.3261 | 15866464 | 3145 | 99.9802 | 0.0198 |
| Total | | 1974918000 | 1616447738 | 81.8489 | 1615252945 | 1194793 | 99.9261 | 0.0739 |
| Whether resolution is Pass or Not. | | | | | | | Yes | |
| Disclosure of notes on resolution | | | | | | | | |



| Resolution(2) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|--|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Ordinary | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | To confirm the payment of Interim Dividend @ Rs. 11/- per equity share for the financial year 2019-20. | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 1039495247 | 1039495247 | 100 | 1039495247 | 0 | 100 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 1039495247 | 1039495247 | 100 | 1039495247 | 0 | 100 | 0 |
| Public-Institutions | E-Voting | 765259852 | 562891381 | 73.5556 | 562891381 | 0 | 100 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 765259852 | 562891381 | 73.5556 | 562891381 | 0 | 100 | 0 |
| Public-Non Institutions | E-Voting | 170162901 | 16036908 | 9.4244 | 16027438 | 9470 | 99.9409 | 0.0591 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 170162901 | 16036908 | 9.4244 | 16027438 | 9470 | 99.9409 | 0.0591 |
| Total | | 1974918000 | 1618423536 | 81.9489 | 1618414066 | 9470 | 99.9994 | 0.0006 |
| Whether resolution is Pass or Not. | | | | | | Yes | | |
| Disclosure of notes on resolution | | | | | | | | |



| Resolution(3) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|--|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Ordinary | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | To appoint a Director in place of Shri Sanjeev Kumar Gupta (DIN: 03464342), who retires by rotation and being eligible, offers himself for re-appointment. | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]* 100 | (4) | (5) | (6)=[(4)/(2)]* 100 | (7)=[(5)/(2)]* 100 |
| Promoter and Promoter Group | E-Voting | 1039495247 | 1039495247 | 100 | 1039495247 | 0 | 100 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 1039495247 | 1039495247 | 100 | 1039495247 | 0 | 100 | 0 |
| Public-Institutions | E-Voting | 765259852 | 562873879 | 73.5533 | 429862553 | 133011326 | 76.3692 | 23.6308 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 765259852 | 562873879 | 73.5533 | 429862553 | 133011326 | 76.3692 | 23.6308 |
| Public-Non Institutions | E-Voting | 170162901 | 15866954 | 9.3246 | 15811381 | 55573 | 99.6498 | 0.3502 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 170162901 | 15866954 | 9.3246 | 15811381 | 55573 | 99.6498 | 0.3502 |
| Total | | 1974918000 | 1618236080 | 81.9394 | 1485169181 | 133066899 | 91.777 | 8.223 |
| Whether resolution is Pass or Not. | | | | | | | Yes | |
| Disclosure of notes on resolution | | | | | | | | |



| Resolution(4) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Ordinary | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | To authorize the Board of Directors to fix the remuneration of Statutory Auditors for the financial year 2020-21. | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 1039495247 | 1039495247 | 100 | 1039495247 | 0 | 100 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 1039495247 | 100 | 1039495247 | 0 | 100 | 0 |
| Public-Institutions | E-Voting | 765259852 | 562891381 | 73.5556 | 524463689 | 38427692 | 93.1732 | 6.8268 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 562891381 | 73.5556 | 524463689 | 38427692 | 93.1732 | 6.8268 |
| Public-Non Institutions | E-Voting | 170162901 | 15867201 | 9.3247 | 15860713 | 6488 | 99.9591 | 0.0409 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 15867201 | 9.3247 | 15860713 | 6488 | 99.9591 | 0.0409 |
| Total | | 1974918000 | 1618253829 | 81.9403 | 1579819649 | 38434180 | 97.625 | 2.375 |
| Whether resolution is Pass or Not. | | | | | | | Yes | |
| Disclosure of notes on resolution | | | | | | | | |



| Resolution(5) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|--|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Special | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | Increase in the overall Borrowing Limit of the Company to Rs. 4,50,000 crore (Rupees Four Lakh Fifty Thousand Crore only) in Indian Rupees and in any foreign currency equivalent to USD 12 billion (USD Twelve Billion only). | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]* 100 | (4) | (5) | (6)=[(4)/(2)]* 100 | (7)=[(5)/(2)]* 100 |
| Promoter and Promoter Group | E-Voting | 1039495247 | 1039495247 | 100 | 1039495247 | 0 | 100 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 1039495247 | 1039495247 | 100 | 1039495247 | 0 | 100 | 0 |
| Public-Institutions | E-Voting | 765259852 | 562891381 | 73.5556 | 547018057 | 15873324 | 97.18 | 2.82 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 765259852 | 562891381 | 73.5556 | 547018057 | 15873324 | 97.18 | 2.82 |
| Public-Non Institutions | E-Voting | 170162901 | 15867142 | 9.3247 | 15845585 | 21557 | 99.8641 | 0.1359 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 170162901 | 15867142 | 9.3247 | 15845585 | 21557 | 99.8641 | 0.1359 |
| Total | | 1974918000 | 1618253770 | 81.9403 | 1602358889 | 15894881 | 99.0178 | 0.9822 |
| Whether resolution is Pass or Not. | | | | | | | Yes | |
| Disclosure of notes on resolution | | | | | | | | |



| Resolution(6) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Special | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | Creation of mortgage or charge on properties of the Company for borrowing of funds from time to time, not exceeding Rs. 4,50,000 crore (Rupees Four Lakh Fifty Thousand Crore only) in Indian Rupees and in any foreign currency equivalent to USD 12 billion (USD Twelve Billion only) for the purpose of business of the Company or otherwise as per the requirements of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other statutory and procedural formalities to be complied with in this regard. | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 1039495247 | 1039495247 | 100 | 1039495247 | 0 | 100 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 1039495247 | 100 | 1039495247 | 0 | 100 | 0 |
| Public-Institutions | E-Voting | 765259852 | 562891381 | 73.5556 | 547018057 | 15873324 | 97.18 | 2.82 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 562891381 | 73.5556 | 547018057 | 15873324 | 97.18 | 2.82 |
| Public-Non Institutions | E-Voting | 170162901 | 15867033 | 9.3246 | 15845932 | 21101 | 99.867 | 0.133 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 15867033 | 9.3246 | 15845932 | 21101 | 99.867 | 0.133 |
| Total | | 1974918000 | 1618253661 | 81.9403 | 1602359236 | 15894425 | 99.0178 | 0.9822 |
| Whether resolution is Pass or Not. | | | | Yes | | | | |
| Disclosure of notes on resolution | | | | | | | | |



| Resolution(7) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|--|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Special | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | Raising of funds through private placement of unsecured/secured non-convertible bonds/debentures upto Rs. 85,000 crore during a period of one year from the date of passing of this resolution in one or more tranches | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 1039495247 | 1039495247 | 100 | 1039495247 | 0 | 100 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 1039495247 | 100 | 1039495247 | 0 | 100 | 0 |
| Public-Institutions | E-Voting | 765259852 | 562891381 | 73.5556 | 471266128 | 91625253 | 83.7224 | 16.2776 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 765259852 | 562891381 | 471266128 | 91625253 | 83.7224 | 16.2776 |
| Public-Non Institutions | E-Voting | 170162901 | 15867153 | 9.3247 | 15855883 | 11270 | 99.929 | 0.071 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 170162901 | 15867153 | 15855883 | 11270 | 99.929 | 0.071 |
| Total | | 1974918000 | 1618253781 | 81.9403 | 1526617258 | 91636523 | 94.3373 | 5.6627 |
| Whether resolution is Pass or Not | | | | | | | Yes | |
| Disclosure of notes on resolution | | | | | | | | |



| Resolution(8) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|--|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Ordinary | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | Entering into contract(s) or arrangement(s) or transaction(s) to be entered by REC Limited (REC) with Energy Efficiency Services Limited (EESL) or any other associate company(ies) (present or future) of REC, during a period of one year from the date of passing of this Resolution. | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 1039495247 | 1039495247 | 100 | 1039495247 | 0 | 100 | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 1039495247 | 100 | 1039495247 | 0 | 100 | 0 |
| Public-Institutions | E-Voting | 765259852 | 505635811 | 66.0737 | 247958630 | 257677181 | 49.039 | 50.961 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 765259852 | 66.0737 | 247958630 | 257677181 | 49.039 | 50.961 |
| Public-Non Institutions | E-Voting | 170162901 | 13646803 | 8.0198 | 13419938 | 226865 | 98.3376 | 1.6624 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | | 170162901 | 8.0198 | 13419938 | 226865 | 98.3376 | 1.6624 |
| Total | | 1974918000 | 1558777861 | 78.9287 | 1300873815 | 257904046 | 83.4547 | 16.5453 |
| Whether resolution is Pass or Not. | | | | | | | Yes | |
| Disclosure of notes on resolution | | | | | | | | |



**Consolidated Scrutinizer's Report on 51st Annual General Meeting of
REC Limited**

To,
The Chairman
**51st Annual General Meeting of Equity Shareholders of
REC Limited ("REC or "the Company")
(Formerly Rural Electrification Corporation Limited)
(CIN: L40101DL1969GOI005095)**
Registered Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003

Date of Meeting: September 25, 2020
Day of Meeting: Friday
Time of Meeting: At 11:00 a.m. (IST)
Mode of Meeting: Through Video Conferencing (VC)/ Other Audio Visual Means ("OAVM")

Dear Sir,

I, Dr. S. Chandrasekaran, Senior Partner of M/s. Chandrasekaran Associates, Company Secretaries having office at 11F, Pocket IV, Mayur Vihar, Phase-I, New Delhi-110091, was appointed by the Board of Directors of REC Limited ("the Company") as Scrutinizer for remote e-voting and e-voting (hereinafter referred to as the "electronic voting") at the 51st Annual General Meeting ("the Meeting or AGM") convened through VC/OAVM in respect of the below mentioned resolutions considered at the Meeting of the equity shareholders of the Company as per notice dated August 31, 2020.

Pursuant to Section 108 of the Companies Act, 2013 ("Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the General Circular No. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, issued by Ministry of Corporate Affairs (MCA) and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter referred to as "relevant circulars"), the Company has sent the Annual Report including Notice of the 51st AGM only through electronic mode to only those Members whose email IDs are registered with the Company/Depository Participants/Registrar and Transfer Agent (RTA). The Company has also given an additional option to members to register their e-mail ids with the Company's RTA i.e. Kfin Technologies Private Limited, or their Depository Participants by giving advertisement in newspapers on June 30, 2020 and August 25, 2020 in the Business Standard (English & Hindi). The Notice dated August 31, 2020 convening the Meeting was sent to the shareholders in respect of the proposed resolutions considered at the Meeting of the Equity Shareholders of the Company held on September 25, 2020.

The Company has availed the electronic voting facility offered by National Securities Depository Limited ("NSDL") for conducting electronic voting by the shareholders of the Company.

The remote e-voting period commenced on Tuesday, September 22, 2020 at 10.00 A.M. (IST) and concluded on Thursday, September 24, 2020 at 05.00 P.M. (IST) and the remote e-voting platform was blocked thereafter. Further, the e-voting was opened during the AGM for the Shareholders who attended the meeting but have not cast their vote through remote e-voting and remained open till the conclusion of the AGM for voting purpose.

The shareholders holding shares as at the close of business hours on Friday, September 18, 2020 ("Cut-off date") were entitled to vote on the proposed resolutions as set out in the Notice of the



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Meeting of the Company, and their shareholding as on that date has been reckoned with for the purpose of arriving at the result of the electronic voting for the Meeting.

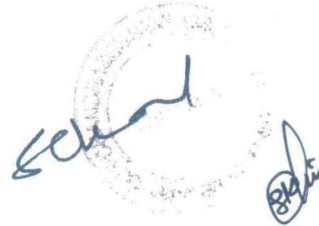
Subsequently, the remote e-voting was unblocked on September 25, 2020 around 01:30 PM in the presence of two witnesses, Mr. Karan Kanojia R/o, 48-A, Anand Vihar, Delhi-11092 and Mr. Shashikant Tiwari R/o. C-242A, Pandav Nagar, Delhi-110092 who are not in the employment of the Company.

The Management of the Company is responsible to ensure compliance with requirements of the Act and rules made there-under relating to electronic voting on the resolutions contained in the Notice of the Meeting.

My responsibility as scrutinizer for electronic voting is restricted to making a scrutinizer report of the votes cast in favour or against the resolution.

Based on the data downloaded from official website of NSDL for the electronic voting, we now submit our consolidated report thereon.

1. The result of the voting is as under:



Resolution No. 1: To receive, consider, approve and adopt the audited standalone & consolidated financial statements of the Company for the financial year ended March 31, 2020 along with the Reports of the Board of Directors and Auditors thereon.

| | Particulars | REMOTE E-VOTING | | E-VOTING | | Total | |
|-------|---|----------------------------|-----------------------|----------------------------|--------------------|----------------------------|-----------------------|
| | | Number of member (s) voted | Votes held by them | Number of member (s) voted | Votes held by them | Number of member (s) voted | Votes held by them |
| | Number of Members & Shares held by them | 1,600 | 1,62,31,36,324 | 31 | 27,657 | 1,631 | 1,62,31,63,981 |
| Less: | Number of Members & Invalid/Rejected Votes | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: | Number of Members & abstained from voting | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: | 9 shareholders have exercised Voting right partially. | 0 | *67,16,243 | 0 | 0 | 0 | *67,16,243 |
| | No. of Valid Votes Cast | 1,600 | 1,61,64,20,081 | 31 | 27,657 | 1,631 | 1,61,64,47,738 |

*9(Nine) Shareholders holding 1,81,19,182 shares has voted for 1,14,02,939 shares in favour and not exercised their voting rights for 67,16,243 shares.

| Particulars | REMOTE E-VOTING | | E-VOTING | | TOTAL | | % of total number of valid votes cast |
|--------------|-------------------------|-----------------------|-------------------------|--------------------|-------------------------|-----------------------|---------------------------------------|
| | Number of members voted | Votes Cast by them | Number of members voted | Votes Cast by them | Number of members voted | Votes Cast by them | |
| Favour | 1,568 | 1,61,52,25,288 | 31 | 27,657 | 1,599 | 1,61,52,52,945 | 99.93 |
| Against | 32 | 11,94,793 | 0 | 0 | 32 | 11,94,793 | 0.07 |
| Total | 1,600 | 1,61,64,20,081 | 31 | 27,657 | 1,631 | 1,61,64,47,738 | 100.00 |



Resolution No. 2: To confirm the payment of Interim Dividend for the financial year 2019-20.

| | Particulars | REMOTE E-VOTING | | E-VOTING | | Total | |
|-------|---|----------------------------|-----------------------|----------------------------|--------------------|----------------------------|-----------------------|
| | | Number of member (s) voted | Votes held by them | Number of member (s) voted | Votes held by them | Number of member (s) voted | Votes held by them |
| | Number of Members & Shares held by them | 1,604 | 1,62,51,12,122 | 31 | 27,657 | 1,635 | 1,62,51,39,779 |
| Less: | Number of Members & Invalid/Rejected Votes | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: | Number of Members & abstained from voting | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: | 9 shareholders have exercised Voting right partially. | 0 | *67,16,243 | 0 | 0 | 0 | *67,16,243 |
| | No. of Valid Votes Cast | 1604 | 1,61,83,95,879 | 31 | 27,657 | 1,635 | 1,61,84,23,536 |

*9 (Nine) Shareholders holding 1,81,19,182 shares has voted for 1,14,02,939 shares in favour and not exercised their voting rights for 67,16,243 shares.

| Particulars | REMOTE E-VOTING | | E-VOTING | | TOTAL | | % of total number of valid votes cast |
|--------------|-------------------------|-----------------------|-------------------------|--------------------|-------------------------|-----------------------|---------------------------------------|
| | Number of members voted | Votes Cast by them | Number of members voted | Votes Cast by them | Number of members voted | Votes Cast by them | |
| Favour | 1,574 | 1,61,83,86,409 | 31 | 27,657 | 1,605 | 1,61,84,14,066 | 100.00 |
| Against | 30 | 9,470 | 0 | 0 | 30 | 9,470 | 0.00 |
| Total | 1,604 | 1,61,83,95,879 | 31 | 27,657 | 1,635 | 1,61,84,23,536 | 100.00 |



Resolution No. 3: To appoint a Director in place of Shri Sanjeev Kumar Gupta (DIN: 03464342), who retires by rotation and being eligible, offers himself for re-appointment.

| | Particulars | REMOTE E-VOTING | | E-VOTING | | Total | |
|-------|--|----------------------------|-----------------------|----------------------------|--------------------|----------------------------|-----------------------|
| | | Number of member (s) voted | Votes held by them | Number of member (s) voted | Votes held by them | Number of member (s) voted | Votes held by them |
| | Number of Members & Shares held by them | 1,604 | 1,63,91,50,503 | 30 | 26,657 | 1,634 | 1,63,91,77,160 |
| Less: | Number of Members & Invalid/Rejected Votes | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: | Number of Members & abstained from voting | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: | 29 shareholders have exercised Voting right partially. | 0 | *2,09,41,080 | 0 | 0 | 0 | *2,09,41,080 |
| | No. of Valid Votes Cast | 1,604 | 1,61,82,09,423 | 30 | 26,657 | 1,634 | 1,61,82,36,080 |

*29 (Twenty Nine) Shareholders holding 3,93,70,136 shares has voted for 1,02,28,674 shares in favour and against for 82,00,382 and not exercised their voting rights for 2,09,41,080 shares.

| Particulars | REMOTE E-VOTING | | E-VOTING | | TOTAL | | % of total number of valid votes cast |
|--------------|-------------------------|-----------------------|-------------------------|--------------------|-------------------------|-----------------------|---------------------------------------|
| | Number of members voted | Votes Cast by them | Number of members voted | Votes Cast by them | Number of members voted | Votes Cast by them | |
| Favour | 1,347 | 1,48,51,42,583 | 29 | 26,598 | 1,376 | 1,48,51,69,181 | 91.78 |
| Against | 257 | 13,30,66,840 | 1 | 59 | 258 | 13,30,66,899 | 8.22 |
| Total | 1,604 | 1,61,82,09,423 | 30 | 26,657 | 1,634 | 1,61,82,36,080 | 100.00 |



Resolution No. 4: To fix the remuneration of Statutory Auditors for the financial year 2020-21.

| | Particulars | REMOTE E-VOTING | | E-VOTING | | Total | |
|-------|--|----------------------------|-----------------------|----------------------------|--------------------|----------------------------|-----------------------|
| | | Number of member (s) voted | Votes held by them | Number of member (s) voted | Votes held by them | Number of member (s) voted | Votes held by them |
| | Number of Members & Shares held by them | 1,604 | 1,63,39,95,860 | 30 | 26,657 | 1,634 | 1,63,40,22,517 |
| Less: | Number of Members & Invalid/Rejected Votes | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: | Number of Members & abstained from voting | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: | 17 shareholders have exercised Voting right partially. | 0 | *1,57,68,688 | 0 | 0 | 0 | *1,57,68,688 |
| | No. of Valid Votes Cast | 1,604 | 1,61,82,27,172 | 30 | 26,657 | 1,634 | 1,61,82,53,829 |

*17 (Seventeen) Shareholders holding 2,90,25,352 shares has voted for 8140641 shares in favour and against for 51,16,023 and not exercised their voting rights for 1,57,68,688 shares.

| Particulars | REMOTE E-VOTING | | E-VOTING | | TOTAL | | % of total number of valid votes cast |
|-------------|-------------------------|-----------------------|-------------------------|--------------------|-------------------------|-----------------------|---------------------------------------|
| | Number of members voted | Votes Cast by them | Number of members voted | Votes Cast by them | Number of members voted | Votes Cast by them | |
| Favour | 1,522 | 1,57,97,93,001 | 29 | 26,648 | 1,551 | 1,57,98,19,649 | 97.62 |
| Against | 82 | 3,84,34,171 | 1 | 9 | 83 | 3,84,34,180 | 2.38 |
| Total | 1,604 | 1,61,82,27,172 | 30 | 26,657 | 1,634 | 1,61,82,53,829 | 100.00 |



Resolution No. 5: To Increase the overall Borrowing Limit of the company. (As a Special Resolution):

| | Particulars | REMOTE E-VOTING | | E-VOTING | | Total | |
|-------|--|----------------------------|-----------------------|----------------------------|--------------------|----------------------------|-----------------------|
| | | Number of member (s) voted | Votes held by them | Number of member (s) voted | Votes held by them | Number of member (s) voted | Votes held by them |
| | Number of Members & Shares held by them | 1,601 | 1,62,60,84,677 | 30 | 26,657 | 1,631 | 1,62,61,11,334 |
| Less: | Number of Members & Invalid/Rejected Votes | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: | Number of Members & abstained from voting | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: | 15 shareholders have exercised Voting right partially. | 0 | *78,57,564 | 0 | 0 | 0 | *78,57,564 |
| | No. of Valid Votes Cast | 1,601 | 1,61,82,27,113 | 30 | 26,657 | 1,631 | 1,61,82,53,770 |

*15 (Fifteen) Shareholders holding 2,04,01,777 shares has voted for 1,24,43,573 shares in favour and against for 1,00,640 and not exercised their voting rights for 78,57,564 shares.

| Particulars | REMOTE E-VOTING | | E-VOTING | | TOTAL | | % of total number of valid votes cast |
|-------------|-------------------------|-----------------------|-------------------------|--------------------|-------------------------|-----------------------|---------------------------------------|
| | Number of members voted | Votes Cast by them | Number of members voted | Votes Cast by them | Number of members voted | Votes Cast by them | |
| Favour | 1,484 | 1,60,23,32,501 | 27 | 26,388 | 1,511 | 1,60,23,58,889 | 99.02 |
| Against | 117 | 1,58,94,612 | 3 | 269 | 120 | 1,58,94,881 | 0.98 |
| Total | 1,601 | 1,61,82,27,113 | 30 | 26,657 | 1,631 | 1,61,82,53,770 | 100.00 |

Resolution No. 6: To Create mortgage and /or charge on all or any of the movable and/or immovable properties of the Company. (As a Special Resolution):

| | Particulars | REMOTE E-VOTING | | E-VOTING | | Total | |
|-------|--|----------------------------|-----------------------|----------------------------|--------------------|----------------------------|-----------------------|
| | | Number of member (s) voted | Votes held by them | Number of member (s) voted | Votes held by them | Number of member (s) voted | Votes held by them |
| | Number of Members & Shares held by them | 1,600 | 1,62,60,84,568 | 30 | 26,657 | 1,630 | 1,62,61,11,225 |
| Less: | Number of Members & Invalid/Rejected Votes | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: | Number of Members & abstained from voting | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: | 15 shareholders have exercised Voting right partially. | 0 | *78,57,564 | 0 | 0 | 0 | *78,57,564 |
| | No. of Valid Votes Cast | 1,600 | 1,61,82,27,004 | 30 | 26,657 | 1,630 | 1,61,82,53,661 |

*15 (Fifteen) Shareholders holding 2,04,01,777 shares has voted for 1,24,43,573 shares in favour and against for 1,00,640 and not exercised their voting rights for 78,57,564 shares.

| Particulars | REMOTE E-VOTING | | E-VOTING | | TOTAL | | % of total number of valid votes cast |
|-------------|-------------------------|-----------------------|-------------------------|--------------------|-------------------------|-----------------------|---------------------------------------|
| | Number of members voted | Votes Cast by them | Number of members voted | Votes Cast by them | Number of members voted | Votes Cast by them | |
| Favour | 1,474 | 1,60,23,32,848 | 27 | 26,388 | 1,501 | 1,60,23,59,236 | 99.02 |
| Against | 126 | 1,58,94,156 | 3 | 269 | 129 | 15894425 | 0.98 |
| Total | 1,600 | 1,61,82,27,004 | 30 | 26,657 | 1,630 | 1,61,82,53,661 | 100.00 |



Resolution No. 7: Approval for Private Placement of Securities. (As a Special Resolution):

| | Particulars | REMOTE E-VOTING | | E-VOTING | | Total | |
|-------|--|----------------------------|-----------------------|----------------------------|--------------------|----------------------------|-----------------------|
| | | Number of member (s) voted | Votes held by them | Number of member (s) voted | Votes held by them | Number of member (s) voted | Votes held by them |
| | Number of Members & Shares held by them | 1,608 | 1,63,06,95,068 | 30 | 26,657 | 1,638 | 1,63,07,21,725 |
| Less: | Number of Members & Invalid/Rejected Votes | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: | Number of Members & abstained from voting | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: | 26 shareholders have exercised Voting right partially. | 0 | *1,24,67,944 | 0 | 0 | 0 | *1,24,67,944 |
| | No. of Valid Votes Cast | 1608 | 1,61,82,27,124 | 30 | 26,657 | 1,638 | 1,61,82,53,781 |

*26 (Twenty Six) Shareholders holding 2,96,22,529 shares has voted for 1,26,85,718 shares in favour and against for 44,68,867 and not exercised their voting rights for 1,24,67,944 shares.

| Particulars | REMOTE E-VOTING | | E-VOTING | | TOTAL | | % of total number of valid votes cast |
|-------------|-------------------------|-----------------------|-------------------------|--------------------|-------------------------|-----------------------|---------------------------------------|
| | Number of members voted | Votes Cast by them | Number of members voted | Votes Cast by them | Number of members voted | Votes Cast by them | |
| Favour | 1,434 | 1,52,65,90,601 | 30 | 26,657 | 1,464 | 1,52,66,17,258 | 94.34 |
| Against | 174 | 9,16,36,523 | 0 | 0 | 174 | 9,16,36,523 | 5.66 |
| Total | 1,608 | 1,61,82,27,124 | 30 | 26,657 | 1,638 | 1,61,82,53,781 | 100.00 |



Resolution No. 8: Approval for Related Party Transaction Proposed to be entered by the Company. (As an Ordinary Resolution):

| | Particulars | REMOTE E-VOTING | | E-VOTING | | Total | |
|-------|--|----------------------------|-----------------------|----------------------------|--------------------|----------------------------|-----------------------|
| | | Number of member (s) voted | Votes held by them | Number of member (s) voted | Votes held by them | Number of member (s) voted | Votes held by them |
| | Number of Members & Shares held by them | 1,582 | 1,57,10,78,405 | 30 | 26,657 | 1,612 | 1,57,11,05,062 |
| Less: | Number of Members & Invalid/Rejected Votes | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: | Number of Members & abstained from voting | 0 | 0 | 0 | 0 | 0 | 0 |
| Less: | 24 shareholders have exercised Voting right partially. | 0 | *1,23,27,201 | 0 | 0 | 0 | *1,23,27,201 |
| | No. of Valid Votes Cast | 1582 | 1,55,87,51,204 | 0 | 0 | 1,612 | 1,55,87,77,861 |

*24 (Twenty Four) Shareholders holding 2,93,41,043 shares has voted for 43,68,236 shares in favour and against for 1,26,45,606 and not exercised their voting rights for 1,23,27,201 shares.

| Particulars | REMOTE E-VOTING | | E-VOTING | | TOTAL | | % of total number of valid votes cast |
|-------------|--------------------------|-----------------------|--------------------------|--------------------|-------------------------|-----------------------|---------------------------------------|
| | Number of member s voted | Votes Cast by them | Number of member s voted | Votes Cast by them | Number of members voted | Votes Cast by them | |
| Favour | 1,177 | 1,30,08,47,158 | 30 | 26,657 | 1,207 | 1,30,08,73,815 | 83.45 |
| Against | 405 | 25,79,04,046 | 0 | 0 | 405 | 25,79,04,046 | 16.55 |
| Total | 1,582 | 1,55,87,51,204 | 30 | 26,657 | 1,612 | 1,55,87,77,861 | 100.00 |

2. The Chairman or any other person authorised by him may accordingly declare the result thereof.
3. Relevant records pertaining to the electronic voting shall remain in the safe custody of the Scrutinizer, until the Chairman signs the minutes of the Meeting and thereafter the same shall be handed over to the Company Secretary.

Thanking you,
Yours faithfully,

Chandrasekaran Associates
Company Secretaries


Dr. S. Chandrasekaran
Senior Partner
Membership No.:F1644
CP No.:715
UDIN: F001644B000778893

For REC LIMITED


Counter-signed by ~~Chairman~~
or any person authorised by chairman.

Place: New Delhi
Date: 26.09.2020