

SEC-1/187(2)/2020/333

Dated: September 25, 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: Proceedings of 51st Annual General Meeting of REC Limited held on September 25, 2020.

Dear Sir(s),

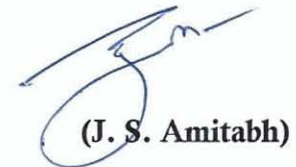
The 51st Annual General Meeting of REC Limited (REC) was held on September 25, 2020.

As per requirement of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proceedings of 51st AGM of REC are enclosed herewith at **Annexure I**.

You are requested to take the same on record.

Thanking you,

Yours faithfully,



(J. S. Amitabh)

Executive Director & Company Secretary

Encl.: as above

PROCEEDINGS OF THE 51ST ANNUAL GENERAL MEETING OF REC LIMITED (FORMERLY, RURAL ELECTRIFICATION CORPORATION LIMITED) HELD ON FRIDAY, SEPTEMBER 25, 2020.

The 51st Annual General Meeting (AGM) of **REC Limited ("REC")** (formerly, *Rural Electrification Corporation Limited*) was held on **Friday, September 25, 2020 at 11:00 A.M. (IST)**, through Video Conferencing / Other Audio Visual Means (VC/OAVM), in accordance with the provisions of the Companies Act, 2013 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 Sanjeev Kumar Gupta, Chairman & Managing Director and Director (Technical)
2. Shri Ajoy Choudhury, Director (Finance)
3. Shri Mritunjay Kumar Narayan, Government Nominee Director and Chairman of Audit Committee
4. Shri Praveen Kumar Singh, Nominee Director of PFC and Chairman of Stakeholders Relationship Committee

Shri J.S. Amitabh, Executive Director & Company Secretary was also in attendance. Further, Shri S. Murthy (representative of M/s S.K. Mittal & Co., Statutory Auditors) and Shri Rakesh Gupta (representative of M/s O.P. Bagla & Co. LLP, Statutory Auditors); and Dr. S. Chandrasekaran (representative of M/s Chandrasekaran Associates, Secretarial Auditors and Scrutinizer for the AGM) had also joined the meeting through VC/OAVM.

Shri Manohar Balwani, representative of Power Finance Corporation Limited, the holding company of REC, had also joined the meeting. In addition to the same, 207 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 51st AGM of REC were as under:-

- I. At the outset, the Company Secretary welcomed the shareholders of the Company to the 51st AGM held through VC/OAVM. He confirmed that the requisite quorum for the meeting is present. He also apprised the shareholders about the general instructions for attending the AGM through VC/OAVM and e-voting thereat. He added that statutory registers and other documents referred to in the meeting are available for inspection online. Further, the proceedings of AGM are being webcast on the Company's website. Thereafter, he introduced and welcomed the Chairman and other Directors present in the Meeting; and requested the Chairman to conduct the proceedings of the AGM.
- II. Shri Sanjeev Kumar Gupta 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 vote thereat. He asked the Company Secretary, to read the Notice of the AGM and report(s) of the Statutory Auditors and Secretarial Auditors.

[Handwritten signature]



- III. The Company Secretary informed that Notice of the 51st AGM has been sent to all shareholders through email and it is also appearing on the Company's website; and 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 2019-20; 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 2019-20.
- IV. The Company Secretary read out the comments in the Secretarial Audit Report for the financial year 2019-20, that the Company is not having requisite number of Independent Directors including Woman Independent Director on its Board as on March 31, 2020. In this regard, the management's comments appearing in the Board's Report were informed to the shareholders, that the Company has already requested the appointing authority, i.e., the Ministry of Power, Government of India to appoint the requisite number of Independent Directors including Woman Independent Director; and the matter is under active consideration.
- V. Thereafter, the Chairman addressed the shareholders and made a speech covering the present economic & industry overview, financial & operational highlights of the Company and future outlook.
- VI. Upon conclusion of the Chairman's speech, the Company Secretary read the items of Ordinary and Special Business contained in the Notice of the 51st 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, 2020 along with the Reports of the Board of Directors and Auditors thereon.	Ordinary
2.	To confirm the payment of Interim Dividend for the financial year 2019-20.	Ordinary
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.	Ordinary
4.	To fix the remuneration of Statutory Auditors for the financial year 2020-21.	Ordinary
SPECIAL BUSINESS		
5.	To increase the overall Borrowing Limit of the Company.	Special
6.	To create mortgage and/or charge on all or any of the movable and/or immovable properties of the Company.	Special
7.	Approval for Private Placement of Securities.	Special
8.	Approval for Related Party Transactions proposed to be entered by the Company.	Ordinary



- VII. The Company Secretary informed that in compliance of the applicable statutory provisions, the Company had provided remote e-voting facility to the shareholders from Tuesday, September 22, 2020 (1000 hours) to Thursday, September 24, 2020 (1700 hours), 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 Dr. S. Chandrasekaran, Senior Partner of M/s Chandrasekaran Associates, as the Scrutinizer for the votes cast through remote e-voting and e-voting at the AGM.
- VIII. Thereafter, the shareholders who had pre-registered themselves as 'Speakers' for the AGM, were invited to share their views with the management and ask questions, if any. The shareholders asked questions pertaining to the operations and future strategy of the Company and impact of Covid-19 on the business. All questions were duly answered by the Chairman and by the Director (Finance). Further, some shareholders also appreciated the performance of the Company. The Chairman thanked the shareholders for their continued support.
- IX. 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 portal (www.voting.nsdl.com), within 48 hours of conclusion of the meeting.
- X. There being no other business to transact, the meeting ended with a vote of thanks to the Chair proposed by Shri J. S. Amitabh, Executive Director & Company Secretary.

The meeting concluded at 1:02 P.M. (IST) (including the time allowed for e-voting).

