

SEC-1/187(2)/2024/ 1844

Dated: August 20, 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), <b>Mumbai – 400 051.</b>	Corporate Relationship Department BSE Limited 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, <b>Mumbai – 400 001.</b>

**Sub: Proceedings of 55<sup>th</sup> Annual General Meeting of REC Limited held on Tuesday, August 20, 2024.**

महोदय / महोदया,

The 55<sup>th</sup> Annual General Meeting of REC Limited ("REC") was held on Tuesday, August 20, 2024 at 11:00 AM through video conferencing/other audio-visual means. As per the requirement of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proceedings of the 55<sup>th</sup> 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 Obligations 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 : ऊपरोक्त अनुसार

**PROCEEDINGS OF THE 55<sup>th</sup> ANNUAL GENERAL MEETING OF REC LIMITED HELD ON TUESDAY, AUGUST 20, 2024 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS.**

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The 55<sup>th</sup> Annual General Meeting (AGM) of **REC Limited** ("REC") was held on **Tuesday, August 20, 2024 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 read with the rules made thereunder and the Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

Following Directors were present:-

1. Shri Vivek Kumar Dewangan, Chairman and Managing Director (Chairman for the meeting)
2. Shri Vijay Kumar Singh, Director (Projects)
3. Shri Harsh Baweja, Director (Finance)
4. Shri Shashank Misra, Government Nominee Director
5. Shri Manoj Sharma, Nominee Director of Power Finance Corporation Limited ("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 and Corporate Social Responsibility Committee
8. Dr. Durgesh Nandini, Independent Director and Chairperson of Stakeholders Relationship Committee
9. Shri Narayanan Thirupathy, Independent Director

Shri J.S. Amitabh, Executive Director & Company Secretary was also in attendance. Further, representatives of Statutory Auditors namely Shri Ankit Birla from M/s. Kailash Chand Jain & Co. and Shri Abhinav Khosla from M/s. SCV & Co. LLP were present in the meeting through video conferencing. Further, Shri Sachin Agarwal from M/s. Agarwal S. & Associates, Secretarial Auditors, was also present in the meeting.

Shri Manish Kumar Agarwal, representative of Power Finance Corporation Limited, the holding company of REC, had also joined the meeting through VC. In addition to the same, 219 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 55<sup>th</sup> AGM of REC were as under:-

- I. At the outset, the Company Secretary welcomed the shareholders of the Company to the 55<sup>th</sup> 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 of AGM are available for inspection. He further added that the 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 the shareholders and other dignitaries 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 cast their vote on the proposed resolutions. Thereafter, the Chairman addressed the shareholders and made a speech *inter-alia* covering the present economic overview, power sector reforms, financial & operational performance, innovation and efficiency, capital structure, fund mobilization, dividend, REC on ESG Front, subsidiary company, subsidiary in Gift City, policy initiatives, risk management, corporate social responsibility, MoU rating & awards and the path ahead of the Company.
- III. Thereafter, the Chairman has released the first ESG report of REC for the Financial Year 2023-24, which is available on the website of the Company at <https://recindia.nic.in/sustainability-report>.
- IV. The Chairman asked the Company Secretary to read the Notice of AGM and Auditors Reports.
- V. The Company Secretary informed that Notice of the 55<sup>th</sup> 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 2023-24 and they have given their report without any qualification, reservation, adverse remark or disclaimer. Further, the Comptroller & Auditor General of India had also given 'Nil' comments on the audited (standalone & consolidated) financial statements of the Company for the financial year 2023-24.
- VI. The Company Secretary further informed that the Secretarial Auditors, in their Secretarial Audit Report for the financial year 2023-24, have pointed out that the Company did not have requisite number of Independent Director on its Board for the period from April 1, 2023 to January 31, 2024, which was not in compliance with the statutory provisions.
- VII. In this regard, the Company Secretary informed that REC is a Government Company and as per the provisions of Article 91 of Articles of Association of the Company, the power to appoint directors vests with the President of India, acting through Ministry of Power and the Company has no role in the appointment of Directors on its Board. The Company has been requesting & following up with the Ministry of Power for appointment of Independent Director on its Board from time to time.
- VIII. Thereafter, the Company Secretary read the items of Ordinary and Special Business contained in the Notice of the 55<sup>th</sup> AGM, as detailed below: -

Item No.	Particulars	Type of Resolution
<b>ORDINARY BUSINESS</b>		
1.	To receive, consider, approve and adopt the audited standalone & consolidated financial statements of the Company for the financial year ended March 31, 2024 along with the reports of the Board of Directors, Auditors and the	Ordinary Resolution



	comments of the Comptroller & Auditor General of India thereon.	
2.	To take note of the payment of 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> interim dividends and declare final dividend on equity shares of the Company for the financial year 2023-24.	Ordinary Resolution
3.	To appoint a Director in place of Shri Manoj Sharma (DIN: 06822395), 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 2024-25.	Ordinary Resolution
<b>SPECIAL BUSINESS</b>		
5.	Appointment of Shri Harsh Baweja (DIN: 09769272) as Director (Finance).	Ordinary Resolution
6.	To increase the overall Borrowing Limit of the Company.	Special Resolution
7.	To create mortgage and/or charge on all or any of the movable and/or immovable properties of the Company.	Special Resolution
8.	Approval for private placement of securities.	Special Resolution

- IX. The Company Secretary informed that in compliance with the applicable statutory provisions, the Company had provided remote e-voting facility from Saturday, August 17, 2024 (0900 hours) and ends on Monday, August 19, 2024 (1700 hours), to all those shareholders who were holding shares as on the cut-off date i.e., Tuesday, August 13, 2024, to enable them to cast their votes electronically on the items mentioned in the Notice of 55<sup>th</sup> AGM. 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 during the AGM, by using the e-voting facility provided by NSDL. He added that the Company has appointed Shri Sachin Agarwal of M/s. Agarwal S. & Associates, Company Secretaries, as the scrutinizer for the AGM to scrutinize the votes cast through remote e-voting and e-voting during the AGM.
- 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 the financial and operational performance of the Company and dividend(s) declared during the Financial Year. Further, the shareholders asked questions pertaining to CSR Activities, sponsoring Sports Activities, Future Roadmap of the Company, PM- Surya Ghar Muft Bijli Yojna, Subsidiary in Gift City, other aspects related to business and operations of the Company, etc. The questions were duly answered by the Chairman, Director (Projects) and Director (Finance) of the Company. 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 a further 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](http://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 12:47 P.M. (IST).

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