

Transcript of the 53rd Annual General Meeting held on September 16, 2022

Shri J.S. Amitabh - Good Morning Ladies and Gentlemen, welcome to the 53rd Annual General Meeting of REC Limited.

In accordance with the various circulars of MCA and SEBI and as permitted by the Ministry of Corporate Affairs, this meeting is being held virtually.

The notice of this AGM and the Annual Report of the Company for the financial year 2021-22 have already been sent to all the shareholders and holders of non-convertible securities by email. The same are also available on the website of the Company. Physical copies have also been sent to the security holders, who had asked for the same.

You are requested to refer to the instructions given in the AGM Notice, in case you have any queries or need any technical assistance. Now I would like to first welcome our CMD and Directors on the dais.

In the center of the dais, we have Shri Vivek Kumar Dewangan, Chairman & Managing Director of REC. Shri Dewangan is an IAS officer of 1993 batch and he has a degree of B.Tech from IIT, Delhi. Prior to joining REC, he was serving as Additional Secretary in the Ministry of Power. As CMD, he provides strategic vision and overall direction to achieve corporate objectives of the Company.

Towards the left side of CMD, we have Shri V.K. Singh, Director (Technical) of the Company. Shri Singh holds a bachelor's degree in Electrical Engineering from IIT Roorkee and has over 33 years of experience in the Indian power sector. He is responsible for the technical and operational functions of REC, including project and entity appraisal of renewable energy, generation, transmission, distribution projects, financing activity and project monitoring.

To his left, we have Dr. Durgesh Nandini, Independent Director and Chairperson of the Stakeholders Relationship Committee. Dr. Durgesh Nandini holds master's degree in arts and education and doctorate degree in political science. She is a key contributor in the field of education and has rich and varied experience in addressing social issues.

To his left, we have Dr. Manoj Manohar Pande, Independent Director and Chairperson of the Nomination & Remuneration Committee, as well as CSR Committee. Dr. Pande is a graduate in medicine and surgery and a trained naturopath. He works for the upliftment of neglected community, slum dwellers and suicide-hit farmers' families.

To the far left, we have Mr. Manohar Balwani, Company Secretary and authorized representative of Power Finance Corporation Limited, which holds majority of equity shares in the Company.

Towards the right side of CMD, we have Shri Ajoy Choudhury, Director (Finance) of the Company. Shri Choudhury is an Associate Member of the Institute of Cost Accountants of India. He has over 34 year of experience in the Indian power sector across diverse functions. As Director (Finance), he oversees the financial management and operations of REC.

To his right, we have Dr. Gambheer Singh, Independent Director and Chairperson of the Audit Committee and Risk Management Committee. Dr. Singh is MBBS and Master of Surgery. He is presently the Dean of Raipur Institute of Medical Science in Chhattisgarh and has more than 18 years of teaching experience.

We also have Government Nominee Director, Shri Piyush Singh, joined through VC. He is an IAS officer of 2000 batch. He is currently serving as Joint Secretary in the Ministry of Power. He has wide experience in the area of public administration and planning.

We have also present here Smt. Parminder Chopra through video conferencing. She is the nominee director of PFC and is a Cost Accountant and MBA. She is currently serving as Director (Finance) of PFC. She has more than 34 years of experience in the power sector, serving in key organizations like NHPC and Power Grid Corporation.

And I am J.S. Amitabh, Company Secretary and Compliance Officer of REC.

Now, I would like to inform that representative of the Statutory Auditors, M/s S.K. Mittal & Co. and M/s O.P. Bagla & Co. LLP, have also joined this meeting.

Further, representative of the Secretarial Auditors, namely Mr. Hemant Singh & Associates have also joined this meeting. Shri Hemant Singh is also the scrutinizer for the counting of vote cast for this AGM.

Before the commencement of the proceeding of this meeting, I would like to confirm that the statutory registers and other documents stated in the Notice are available for inspection online. Any member desirous of inspecting the same can write to us at complianceofficer@recl.in.

As directed by MCA, the requirement for appointing proxies have been dispensed with and no proxy register has been maintained. Further proceeding of this AGM are also being webcast.

I would also like to confirm that the quorum for the meeting is present. Now I request Chairman Shri Vivek Kumar Dewangan, to kindly call the meeting to order and address the shareholders.

Shri Vivek Kumar Dewangan - Thank you, Company Secretary Shri Amitabh Ji.

Good morning, ladies and gentlemen. I am pleased to welcome you all to the 53rd Annual General Meeting of REC Limited, being held virtually. All feasible efforts have been made by the Company, to enable the members to join this AGM through video conferencing and to vote on the items proposed in the meeting. The requisite quorum being present, I call this meeting to order.

I hope that all of you have received the Annual Report and Audited Financial Statements of the Company for the financial year 2021-22 through electronic mode. The Annual Report is

also available on our website. I would now present the highlights of performance of your Company in the last financial year.

The start of financial year 2021-22 was tough for everyone, including us, owing to the second wave of pandemic. As a financial institution dedicated to power sector, we are sensitive towards the operational issues faced by the sector; and keen towards the overall well-being of the economy. With adaptability and resilience, we have safeguarded the value of our stakeholders and performed impressively, even in these uncertain times.

I am pleased to share that for the financial year 2021-22, your Company made its highest ever net profit of ₹10,046 crore, which was 20% higher than the net profit of last year, owing to cost-effective resource management and strong financial policies. The Net Worth of your Company as on March 31, 2022 stood at ₹50,986 crore, which was 17% higher than the net worth a year ago, indicating significant value addition.

The Gross Loan Asset Book of your Company stood at a historic high of ₹3,85,371 crore as on March 31, 2022. Your Company maintained “AAA” rating for its domestic debt instruments and international rating of “Baa3” and “BBB-”, which is at par with the sovereign rating of India. These strong fundamentals are coupled with a future-ready outlook, which empower us for the times to come.

Your Company has been and shall continue to be, a reliable partner of the Central Government in achieving national goals of the power sector. It is heartening to see that electricity has reached the remotest corners of the country. The flagship schemes of Deendayal Upadhyaya Gram Jyoti Yojana (i.e., DDUGJY) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (i.e., SAUBHAGYA), for which your Company was the nodal agency of Ministry of Power, achieved successful completion and have truly laid the foundation of *Ujjwal Bharat*, a brighter and more prosperous India.

The power sector is now poised for modernization and technological up-gradation, reduction of power prices for consumers and optimization of efficiency and service delivery. We are proud to be associated as a nodal agency, with the ₹3 lakh crore reforms-based and results-linked Revamped Distribution Sector Scheme (RDSS) of the Government of India. RDSS is aimed to improve the quality, reliability and affordability of power supply to consumers, through a financially sustainable and operationally efficient distribution sector.

The global economy entered the year 2022 in a weaker position than previously expected, with the pandemic causing inflation, increase in food prices and disrupted supply chains across the world. Geopolitical conflicts and the war in Ukraine also added to the uncertainty. However, general business sentiment is improving across the globe. Even as the supply chains faced inevitable pressure after the pandemic, trade of goods & services picked up fast and continues to be stronger.

Inflation is expected to remain elevated for a longer period than previous forecasts. For the year 2022, the inflation is projected at 5.7% in advanced economies and 8.7% in emerging market & developing economies. Countries which have weaker economic policies and higher dependence on global supply chains, are bound to be more affected in this scenario. This is where we must realize the importance of *Atmanirbhar Bharat*, the mantra given by our Hon’ble Prime Minister.

India continues to reign as the fastest growing economy in the world. Reserve Bank of India has projected real Gross Domestic Product growth of India at 7.2% for FY 2022-23, whereas Asian Development Bank has pegged India's GDP growth at 7.5% in the year 2022-23 and 8% in 2023-24. The Government's broad range of Covid responses, including fiscal, monetary and health packages, mitigated the adversities well in time. The results are visible in improving socio-economic indicators such as power demand, labour participation and railway freight traffic.

The global electricity demand grew by 6% in 2021, which is a healthy sign of economic recovery. In India, the total installed generation capacity crossed the 400 GW mark. Record increase in transmission lines and additions in renewable energy space are taking place rapidly. The Government is also rolling out several reforms to strengthen the distribution sector. RDSS, the recently launched scheme of the Government, is a progressive step in this direction.

The objectives of RDSS include reduction in AT&C losses to pan-India levels of 12-15% by the year 2024-25 and reduction in Average Cost of Supply - Average Revenue Realized gap to zero by 2024-25, both extremely important milestones for the holistic growth of the power sector. The scheme also lays special emphasis on leveraging advanced technologies like Artificial Intelligence and Machine Learning.

After the pandemic, power projects witnessed some delays in take-off and commissioning, owing to movement restrictions, labour issues etc. As a spillover, the Company's sanction of loans during FY 2021-22 were on the lower side in comparison to last year, at ₹54,422 crore, towards various conventional generation, renewable, transmission & distribution projects and also as short-term, medium-term and other loans. Renewables constituted 27% of the total loans sanctioned during the year. Your Company is constantly endeavoring to increase its green portfolio, in keeping with the Government's long-term vision for the renewable sector.

The disbursements made by your Company during the financial year 2021-22 were ₹64,150 crore, towards conventional generation, renewable energy and transmission & distribution projects, other loans and counter-part funding under DDUGJY and SAUBHAGYA. Apart from the above, your Company also disbursed subsidy of ₹5,318 crore under various Government schemes.

The Total Income of your Company for FY 2021-22 was ₹39,230 crore on a standalone basis, which was 11% higher than last year. The EPS for FY 2021-22 was recorded at a high of ₹50.87 per equity share of ₹10/- each.

Your Company is also committed to keep its NPAs at minimum level. At the end of the financial year 2021-22, the Gross Credit Impaired Assets (Stage III) and Net Credit Impaired Assets (Stage III) stood at 4.45% and 1.45% of the Gross Loan Assets, respectively.

Now let me come to bonus issue and dividend. Your Company has recently issued bonus shares in the ratio of 1:3 to the shareholders, by capitalizing a sum of ₹658 crore from its 'Securities Premium Account'. After the allotment of bonus shares, the paid-up share capital of the Company has increased to ₹2,633.22 crore.

For the financial year 2021-22, your Company has already paid an interim dividend of ₹10.50/- per equity share in three tranches. Further, a final dividend of ₹4.80/- per equity share has been proposed for the approval of shareholders in this AGM. The total dividend for the year works out to 153% of total paid-up share capital of the Company.

Coming to Corporate Governance, your Company meets all the applicable requirements which are within its ambit, under the Companies Act, 2013, SEBI LODR Regulations, 2015, DPE Guidelines on Corporate Governance and Secretarial Standards issued by ICSI. Your Company is also pursuing the matter of appointment of requisite number of Independent Directors on its Board, with the administrative Ministry, i.e., the Ministry of Power. The matter is under active consideration.

The policy framework of your Company is constantly reviewed, updated and strengthened. During the financial year 2021-22, for enhancing its competitive position in the market, your Company introduced as well as reviewed various business-oriented policies, including policies for term loan to state sector utilities, funding of projects under Pradhan Mantri-KUSUM scheme, appraisal and financing of transmission projects in private sector, prepayment policy, letter of credit policy and exposure norms for State sector borrowers, to name a few.

Your Company has a comprehensive Risk Management Policy covering credit risk, operational risk, liquidity risk and market risk. There are systematic risk management procedures to mitigate each type of risk. The Company has a Board-level Risk Management Committee which oversees the developments in this area and makes its recommendations from time to time. The Company has also adopted policy and framework for 'Risk Based Internal Audit', in line with Reserve Bank of India's requirements.

Coming to CSR, during the financial year 2021-22, your Company has spent a total amount of ₹171.07 crore on various CSR projects in line with its CSR Policy. I am happy to share, that in keeping with the spirit of inclusive development, your Company has sponsored health and nutrition projects in various aspirational districts, including Gajapati in Odisha, Mamit in Mizoram, Kiphire in Nagaland, Muzaffarpur in Bihar, Udham Singh Nagar in Uttarakhand, Chandel in Manipur and West Sikkim in Sikkim.

The performance of your Company has been rated as "Excellent" for the financial year 2020-21 by DPE, in terms of the MoU signed with the holding company, Power Finance Corporation. Your Company is the only CPSE in the country to secure 100 out of 100 marks in MoU evaluation last year.

Your Company has been named as India's Leading NBFC in the Infrastructure Financing Category by Dun & Bradstreet, at its BFSI & Fin Tech Awards. Your Company was also named as the 'Best Organization for Women Empowerment' by Exchange4Media, at its Women Achievers Awards.

With implementation of programmes like '24x7 Power for All', we expect a huge latent demand for power in the near future. The increased power demand would also require robust transmission & distribution infrastructure, thereby attracting more investment in this area. Your Company offers a wide range of products to finance the diverse needs of the power sector, across the entire value-chain.

Your Company has also amplified financing in renewable energy projects, e-mobility infrastructure, manufacturing of solar cells & modules, hybrid renewables, Pradhan Mantri-KUSUM projects, pollution control equipment, smartgrid and smart-metering. Further, your Company is looking to diversify into financing of logistics and infrastructure works, including through PPP mode and franchise models. I am optimistic, that your Company is going to be at the forefront of power sector and beyond, in the times to come.

Before I conclude, I express my sincere thanks to the Hon'ble Cabinet Minister of Power and New & Renewable Energy, Hon'ble Minister of State for Power, Secretary (Power) and other Officials of the Ministry of Power, for their continued support and guidance. I also thank the holding company, Power Finance Corporation Limited, for their continued cooperation.

I am grateful to the officials of Ministry of Finance, Ministry of Corporate Affairs, Department of Public Enterprises, NITI Aayog, Reserve Bank of India, SEBI, Stock Exchanges and Depositories, for their support. I would like to thank the teams of CAG, Statutory Auditors, Secretarial Auditors, Registrars and other professionals associated with the Company, for their value additions.

I would like to thank all security-holders, investors, lenders, borrowers and customers of REC for their goodwill and trust.

Lastly, I owe a heartfelt thanks to my esteemed colleagues on the Board and the entire workforce of REC for their untiring efforts. I look forward to your valuable contribution, towards making REC bigger and better. Thank you!

Shri J.S. Amitabh - Thank you, Sir!

The notice of the 53rd AGM along with the Annual Report containing Board's Report, Auditors' Report, Audited Financial Statements etc. have already been sent to the shareholders and holders of non-convertible securities through email. The same are also appearing on the company's website. Hence with your permission, the Notice is being taken as read.

The Statutory Auditors of the Company have audited the standalone and consolidated financial statements of the Company for the financial year 2021-22. The Statutory Auditors have given their report without any qualification, reservation, adverse remarks or disclaimer.

Further, the Comptroller & Auditor General of India has also given 'Nil' comments on the audited standalone and consolidated financial statements of the Company for the financial year 2021-22.

The Secretarial Auditors, in their report for the financial year 2021-22, have commented that the Company did not have the requisite number of Independent Directors, including Woman Independent Director on its Board, for some part of the financial year 2021-22; and also commented about the composition, chairmanship and quorum of the some of the Committees, which was not in compliance with the statutory provisions.

In this regard, it is informed that being a Government Company, REC has already requested the appointing authority, the Ministry of Power, Government of India to appoint requisite number of Independent Directors including Woman Independent Director on its Board.

During the financial year 2021-22, three Independent Director, including one Woman Director have been appointed on the Board. After their appointment, various Committees of the Board have been reconstituted in full compliance of the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations.

The matter of appointment of balance number of Independent Directors is under active consideration of the Ministry. Once the requisite number of Independent Directors are appointed, the Company will be in compliance of the applicable statutory provisions.

Before we take up the business of AGM, I would like to inform the Members that in compliance of the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, the Company had provided remote e-voting facility to all shareholders of the Company from Tuesday, September 13, 2022 9:00 AM to Thursday, September 15, 2022 5:00 PM to enable them to cast their votes electronically on the items mentioned in the AGM Notice.

Those shareholders who have already cast their votes through remote e-voting, would not be able to cast their vote again in this AGM.

However, if you have not cast your vote earlier, you would be able to cast your vote in the AGM, through e-voting facility provided on the NSDL platform.

There would be no voting by show of hands and now I would read the items of business one by one.

ORDINARY BUSINESS

Item No. 1

To receive, consider, approve and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March 2022, along with the reports of the Board of Directors and Auditors thereon.

Item No. 2

To take note of the payment of 1st, 2nd and 3rd interim dividend and declare final dividend on equity shares of the Company for the financial year 2021-22.

Item No. 3

To appoint a Director in place of Shri Ajoy Choudhury, who retires by rotation and being eligible, offer himself for reappointment.

Item No. 4

To fix the remuneration of a Statutory Auditor for the financial year 2022-23.

SPECIAL BUSINESS

Item No. 5

To increase the overall borrowing limit of the Company to a sum equivalent to US \$16 billion in addition to ₹4,50,000 crore in Indian rupees.

Item No. 6

To create mortgage and/or charge on all or any of the movable and/or immovable properties of the Company, in line with the revised borrowing limit of the Company.

Item No. 7

Appointment of Shri Vijay Kumar Singh as Director (Technical) of the Company.

Item No. 8

The approval to raise funds up to the value of ₹75,000 crore through private placement of securities.

So these are the eight businesses in the Notice which have already been circulated to the shareholders. Further, I would like to inform that the complete text of the above resolutions proposed in the special business and explanatory statement thereto, are appearing in the Notice of the AGM.

E-voting on the resolutions can be done by using the e-voting link appearing on the NSDL platform www.evoting.nsdl.com.

Result of the voting will be declared by the Scrutinizer after counting of all the votes cast through remote e-voting and e-voting done in the AGM today. The consolidated voting result would be announced within the prescribed statutory timeline on the website of the Company and will also be filed with the stock exchanges where the shares of the Company are listed.

Meanwhile, with the permission of the Chair, we can now proceed with the question and answer of the shareholders.

Shri Vivek Kumar Dewangan - I now invite the shareholders to speak about their views on the working of the Company and ask their questions through online platform. We will take all the questions in one go and thereafter will give our reply.

Shri J.S. Amitabh - So the speaker shareholders are requested to keep their point brief and concise.

Kindly ensure good connectivity and minimum background noise at your end so that we can hear your question clearly.

Those shareholders, who have not registered as a speaker can also ask the question by using chat box facility provided on NSDL platform.

For the sake of avoiding repetition, all the questions would be answered together at the end.

Speaker shareholders can unmute their audio when their name is announced and mute the same when their question is over.

I now invite Mr. Santosh Kumar Saraf to express his views about the Company. So please unmute your mic and raise your question.

Shri Santosh Kumar Saraf - माननीय अध्यक्ष जी, उपस्थित सदस्यगण और मेरे शेयरहोल्डर भाइयों और बहनों, अधिकारीगण, मेरा नाम संतोष कुमार सराफ मैं कोलकाता का रहने वाला, आप सभी को नमस्कार करता हूँ। आशा करता हूँ आप जितने भी डायरेक्टर है, जितने भी अधिकारी जन है जितने भी कर्मचारी है जितने भी भाई बंधु मीटिंग में प्रेजेंट हैं, सब स्वस्थ और सुरक्षित होंगे। हमारी कंपनी काफ़ी अच्छा परफॉर्म कर रही है देवांगन साहिब आपकी लीडरशिप में, कि मेरे को समझ नहीं आ रहा मैं क्या प्रश्न करूँ। आपको और आपकी मैनेजमेंट टीम को धन्यवाद देता हूँ, जिनकी छत्र छाया में हमारी कंपनी ने इतना अच्छा परफॉर्म किया और मैं समझता हूँ, के अभी तक का हाईएस्ट डिविडेंड भी आपने दिया इस साल में। और मैंने कुछ प्रश्न अपने सेक्रेटरी साहब को एडवांस में भेज दिये थे, क्योंकि दो से तीन मिनट का स्पीच बीसी में अच्छा लगता है और भी स्पीकर रहते हैं, तकरीबन बीस पच्चीस स्पीकर होंगे, वो आपको मिल गया होगा। उसमें सीएसआर ऑडिट के बारे में पूछा, फीमेल एम्प्लॉई परसेंटेज बढ़ाने के बारे में पूछा, रेन वॉटर हार्वेस्टिंग के बारे में पूछा, और बूस्टर डोज़ के बारे में पूछा था। आप देख लीजियेगा। उत्तर जरूर दीजिएगा और मैं ज्यादा समय नहीं लेता हूँ, आपके हमारे जितने डायरेक्टर्स अधिकारी और जितने भी भाई बहन इस मीटिंग में प्रेजेंट हैं, उनकी लंबी उमर की प्रार्थना करता हूँ, 2022-23 आप सभी के लिए हेल्थी वेल्थी और प्रास्परस सेफ्टी के साथ व्यतीत हो और उन भाइयों के लिए भी सर्वेदना प्रकट करता हूँ, जो हमें कोविड के टाइम पे छोड़ के चले गए, भगवान उनकी आत्मा को शांति दे और उनके परिवार को हिम्मत दे और वो अपनी नॉर्मल लाइफ व्यतीत कर सके। सर ये बीसी मीटिंग काफ़ी अच्छी है, मगर आप फ्यूचर में फिजिकल मीटिंग करते हैं तो साथ में हाइब्रिड मीटिंग का ऑप्शन जरूर रखें क्योंकि पूरे इंडिया में आपके शेयरहोल्डर है, हाइब्रिड ऑप्शन काफ़ी सक्सेस है, और काफ़ी अच्छा भी तो फिजिकल मीटिंग के साथ हाइब्रिड का भी रजिस्ट्रेशन करिये और फिजिकल में जो प्रेजेंट है पहले उनको बोलने का मौका दीजिये, बाद में हमें बोलने का मौका देंगे तो अच्छा रहेगा। ज्यादा समय न लेते हुए मैं अपने सेक्रेटरी और उनकी टीम को भी धन्यवाद देता हूँ, उनकी जो टीम है, इतनी अच्छी सेक्रेटरी टीम है, उनका स्वाति का कॉल आता है कि साहब अटेंड कीजिए मीटिंग। ये जब कॉल करते हैं तो ऐसा लगता है कि फैमिली मेंबर कॉल कर रहा है, तो उनको भी धन्यवाद और उन सभी की लंबी उम्र की शुभकामना करते हुए अपना प्रश्न समाप्त करता हूँ। समय देने के लिए धन्यवाद। एक बार फिर कंपनी, और जितने भी डायरेक्टर है उनकी लंबी उम्र की कामना करता हूँ। जय हिंद जय भारत, नमस्कार।

Shri J.S. Amitabh Thank you Mr. Saraf, we will now request you to mute your mic and request the next speaker, Shri Mahender Pal Bhutani to please unmute your mic and ask your question.

Shri Mahender Pal Bhutani – Hello!

Shri J.S. Amitabh - Yes, Sir please continue.

Shri Mahender Pal Bhutani - Namaskar. Good morning to all and Jai Hind Sir. Firstly I would like to convey my good wishes to all the Board members on this AGM of the Company.

I am thankful to the management for giving me this opportunity to interact and put my questions before you. Sir, firstly I would like to congratulate you for joining our Company on May 17, 2022 this year. You are a 1993 batch Indian Administrative Services officer of Manipur cadre. Your past experience will help Board to enhance the business activities. Sir, Company maintains consistent profit margin and paid dividend each year since 1998. Net worth of our company is rupees 50,000 crore as on March 31, 2022. As a nodal agency for the Government of India flagship scheme Pradhan Mantri Sahaj Bijli Har Ghar Yojana, Deendayal Upadhyay Gram Jyoti Yojana and National Electricity Fund, over presence of 22 States, we have different types of project fundings, loan for generation projects, loan for transmission projects, loan for distribution projects, short term loan, medium term loan. Sir we have observed and noticed that your vision of the Company and your remarks, that there is need to diversify into green and sustainable technology and newer geographies.

हम देख रहे हैं कि प्रधानमंत्री का जो विज़न है, देश की विश्व में एक अलग से पहचान बनाने की, हम दूसरो की टेक्नोलॉजी से नहीं, विश्व हमारी टेक्नोलॉजी की मिसाल दे। पीयूष गोयल जी समय समय पर इन्फॉर्म भी करते हैं और साथ में रिजल्ट भी देते हैं, इस संदर्भ में हमारी कंपनी बहुत ही अच्छा परफॉरमेंस दे रही है जो उन्होंने रिजल्ट्स प्रोज़्यूस किए हैं, प्रॉफिट दिया है, सर इसके लिए बहुत शुभकामनाएं। मैं हर एम्प्लॉई को, टोप से लेकर लास्ट पर्सन तक बधाई देता हूँ। हमारी कंपनी ने टाइटन बिज़नेस अवॉर्ड, फास्टेस्ट ग्रोइंग कंपनी ऑफ़ द ईयर, दूसरा प्रीमियम फाइनेंस इंस्टीट्यूशन, फाइनेंस कैटेगरीज में लिया है और उसके साथ बेस्ट आर्गेनाइजेशन फॉर वूमेन इम्पॉवरमेंट एंड वूमेन अचीवमेंट अवॉर्ड फॉर कल्पना कौल जी, जो हमारी कंपनी से रिटायर हो चुकी है, उनकी अच्छी सर्विस को हम सैल्यूट देते हैं, ऐसी वूमेन जिन्होंने हमारी कंपनी का नाम ऊँचा रखा। श्री विवेक जी और श्री अजय चौधरी जी, डायरेक्टर फाइनेंस, हम जो बैलेंस शीट देखते हैं उसके अंदर जो सेक्रेटेरियल टीम ने काम किया है, बहुत ही खूबसूरत से, टोटल ट्रांसपेरेंसी, फेयरनेस से, चाहे कॉर्पोरेट गवर्नेंस, सीएसआर, बहुत ही अच्छे से काम किया है। उनकी टीम ने स्वाति मैडम ने लिंक से जुड़ने में हमारी बहुत मदद की, समय समय पे जो भी दिक्कत आई उसका हल दिया हमें। यही सबसे बड़ी पहचान है, इन्वेस्टर को जो सर्विस मिले, वो इस कंपनी में हम देख रहे हैं। 2017-18 से हमारी कंपनी ने बहुत अवॉर्ड जीते हैं, हमारा जो बोर्ड है, बहुत ही काबिल बोर्ड है। हमारी जो गवर्नमेंट है, वो जो रिफॉर्म दे रही है और जो डायरेक्शन है देश को ऊंची ऊंचाई को ले जाने की, अभी डेवलपिंग कंट्री से डेवलपड कंट्री बन चुके हैं। अब हमें फिफ्थ की जगह थर्ड पे आना है, हमारी कंपनी का योगदान बहुत रहेगा देश की अर्थव्यवस्था को और मजबूती देने में। सर मुझे इस बात के लिए बड़ी खुशी है, कि हमारी कंपनी ने 15 सितंबर को सौ करोड़ का सीएसआर इनिशिएट किया है फॉर स्पोर्ट्स डेवलपमेंट इन इंडिया। ये सही कदम, बहुत समय बाद देख रहे हैं, कि देश खेल जगत में भी अपना नाम ऊँचा कर रहा है, हमारे खिलाड़ी बहुत बढ़ चढ़ कर गोल्ड मेडल ला रहे हैं, ये हम सब के लिए बहुत गर्व की बात है। इससे बड़ी बात ये है, जो इसके लिए हमें फंड चाहिए, खेल जगत को देश में इम्पोर्टेंस मिलना चाहिए, हेल्प मिलनी चाहिए, वो आप कर रहे हैं। विवेक जी आप से हमें बहुत अपेक्षाएं हैं, और आप हमारी कंपनी को और ऊंचाई पे ले के जाएंगे। चुनौतियां उनकी जगह पे हैं, वर्ल्ड वार हम देख रहे हैं, यूक्रेन और रशिया की जो वार है, एन्ड का नाम नहीं हो रहा उसमें, चीन और

ताइवान मैटर भी अभी उलझा हुआ है, क्या रुख आएगा इंटरनेशनल ग्लोबल इश्यूज में। मगर मैं ये समझता हूँ, कि आपकी रहनुमाई में आपकी टीम में जो भी इश्यू आएंगे, उसे बहुत ही अच्छे से हैंडल करेंगे, कंपनी को नई गति देंगे। हमें ये बताएं सर, की आगे जो न्यू ज्योग्राफिकल एक्सपेंशन होगा, अभी हम बाईस स्टेड्स से आगे बढ़ कर कितना आगे बढ़ेंगे, हमारे पास 2023-24 के लिए क्या रोड मैप रहेगा, प्लीज बताएं, और इसके लिए बहुत तहे दिल से शुक्रिया अदा करता हूँ। मैं ये समझता हूँ कि हमारी कंपनी और हमारा बोर्ड ईच एंड एवरी एम्प्लॉई, जिन्होंने सेकंड या थर्ड वेव में भी हमारी कंपनी को उसके परफॉर्मेंस को बेहतर रूप देने में बेस्ट दिया, मेरा बहुत नमन और जय हिंद। थैंक्यू।

Shri J.S. Amitabh - Thank you. Next is Mrs. Bhutani

Mrs. Santosh Bhutani - Namaskar Chairman Sir, Board members and Management team. Sir, my question is what are the Company's strategies on the challenges and the counter competitive platform and your value creation roadmap for coming two years? Also, my request is regarding unpaid dividend that please send notice to the concerned shareholders. Thank you, Sir.

Shri J.S. Amitabh - We have noted your question. We will come back to it.

Mrs. Santosh Bhutani - बहुत बहुत शुक्रिया।

Shri J.S. Amitabh - Thank you, Sir. I will request Mr. Narender Singh Chauhan to please unmute your mic and ask your question, Mr. Chauhan.

Mr. Narender Singh Chauhan - Hello, am I audible?

Shri J.S. Amitabh - Yes.

Mr. Narender Singh Chauhan - Good morning to everyone this is Narender Singh Chauhan on this side. Respected Chairman Sahab, Board of Directors and all my fellow shareholder friends. I would like to thank you for connecting me in this portal and giving me chance to speak in front of you all virtually and specially I want to thank the secretary department as they solve all the queries of us timely in every problem. Thank you so much.

Shri J.S. Amitabh - Thank you, Mr. Chauhan. Thank you very much. Now we will request Mr. Kaushik Sahukar to please join and ask your question. Mr. Kaushik Sahukar.

Mr. Kaushik Sahukar - Hello, am I audible?

Shri J.S. Amitabh - Yes please continue.

Mr. Kaushik Sahukar - Good morning everyone. I would like to thank the Board of Directors for giving me an opportunity to speak in this forum. Many of you will remember me from the conversation of past. So I will keep both my ask and interaction brief, I hope I am clearly audible.

Shri J.S. Amitabh - Please continue.

Mr. Kaushik Sahukar - Thank you sir, myself Kaushik Sahukar, I am qualified Chartered Accountant from Mumbai. I am suffering with dystonia which has caused fifty-five percent of body with paralysis, which has impacted my working of right hand right leg and spilt. While I haven't let it come in the way of me becoming a Chartered Accountant, I do request you to help me in becoming self-reliant and independent. I hope I am clearly audible till now.

Shri J.S. Amitabh - Yes Sir

Mr. Kaushik Sahukar - Thank you. I was optimistic after our conversation we had last year about me working for the organization on certification work including Form 15(c)(b). However nothing has progressed since. While I understand the progress did not take place due to pandemic situation last year, I hope after this conversation today, our organization would start engaging as soon as possible. Once again thank you for the opportunity to speak today and I hope to see a positive forward as asked. I support all the resolutions, it would be great if our organization supports me with some work. So firstly, I am also aware that this is not the platform where I say all these things but how else can I wish you please throw some light. Sir, REC is well known for its CSR activities. You have transformed lives of various persons. I request similar support from REC to enable me to be self-reliant and independent. How is our Company contributing to PM's dream of Atmanirbhar Bharat, how is Government spending on the infrastructure project as compared to the previous year, Thank you so much.

Shri J.S. Amitabh - Thank you Sir. We have noted all your points. Now we request Mr. S.K. Arora to please join. Mr. S.K. Arora please unmute your mic.

Mr. Surendra Kumar Arora - नमस्कार चेयरमैन साहब, मैं सुरेंद्र कुमार अरोड़ा नोएडा से।

Shri J.S. Amitabh - Please continue

Mr. Surendra Kumar Arora - आने वाला साल जो है, उसके रोडमैप के बारे में थोड़ा जानकारी लेना चाहता हूँ। सेकंड सर मैं बोर्ड और चेयरमैन सर का धन्यवाद करना चाहता हूँ, रिसेंटली बोनस दिया उसके लिए धन्यवाद। कंपनी सेक्रेटरी और उनकी टीम को बहुत बहुत धन्यवाद देना चाहता हूँ उन्होंने इस मीटिंग में जुड़ने के लिए जो सहयोग किया, इससे बेस्ट है कोई हो नहीं सकता। थैंक यू वैरी मच।

Shri J.S. Amitabh - Thank you, Mr. Arora. Now we request Mr. Manjeet Singh to please join and raise your question.

Mr. Manjeet Singh – Hello, am I audible.

आरईसी के चेयरमैन, बोर्ड ऑफ़ डायरेक्टर्स, सेक्रेटेरियल टीम, माय को-शेयरहोल्डर्स, मैं सभी का स्वागत करता हूँ और सभी के लिए प्रार्थना करता हूँ भगवान के आगे, के सभी स्वस्थ रहे। आरईसी की फिफ्टी थर्ड मीटिंग है, आगे तिरपन साल पहले भारत को देखा जाए, तो उस टाइम इलेक्ट्रिसिटी के अंदर हमारी क्या पोजीशन थी वो सबको मालूम ही है, कि किस तरीके इलेक्ट्रिसिटी रहती थी, और आज के ज़माने में

इलेक्ट्रिसिटी ने कितनी तरक्की की है, उस इलेक्ट्रिसिटी के कारण हम शिक्षा के क्षेत्र में आगे निकले हैं और क्षेत्रों में भी आगे निकले हैं। हमारे उद्योग अगर सन 1970 के मुक़ाबले देखे जाएं, कंपनी का गठन 1969 में हुआ, अब 2022 चल रहा है, तो इन सालों के अंदर आपने रूरल एरिया के अंदर जो सहयोग दिया है, उसका ये परिणाम है कि देश बड़ रहा है। सर में आपसे ये कहना चाहूँगा हूँ, कि ये जो एजीएम का वेन्यू है करीब करीब ऐसे ही वेन्यू पे आप बैठे हो, आपके लिए चॉइस है एजीएम को वीसी पे करना या फिजिकल करना, तो आने वाले टाइम में अगर हमारे सभी डायरेक्टर जो हैं, एक सीट के साथ जुड़कर दूसरी सीट पर बैठ सकते हैं, तो क्या आने वाले टाइम में क्या फिजिकल मीटिंग भी संभव है? क्योंकि जो है, आपके बैठने के अंदाज में कोरोना का कहीं नाम नहीं है, कहीं आपने एक सीट नहीं छोड़ी, आप एक दम बराबर बैठे हो कंधे से कंधे मिला कर, तो इससे लगता है कोरोना का जो विशालकाय यमराज रूप था उसका नाश हो चुका है, और करीब करीब ऐसे ही लग रहा है, कि हम ऑडिटोरियम से ही आपके साथ मीटिंग अटेंड कर रहे हैं। तो आने वाले टाइम में इस तरह की आपकी कोई योजना है, कि फिजिकल मीटिंग पर आप अग्रसर हो तो अच्छा लगेगा, क्योंकि आपने पूरा जो अरेंजमेंट किया है, बस आपके साथ ऑडिटोरियम में शेयरहोल्डर नहीं है। आप बताइयेगा, कि अटेंडेंस कितनी लगी है, जो फिजिकल मीटिंग होती थी, उसके अंदर स्टाफ की कितनी अटेंडेंस रहती थी, कितने आदमी जो हमारे ऑफिस से आते थे एजीएम अटेंड करने के लिए क्योंकि जो हॉल आप बुक कराते थे, उसका चालीस-पचास परसेंट तक का चार्ज का हिस्सा आलरेडी अपने स्टाफ से भरा होता था। तो आपका जो स्टाफ है उसके बारे में थोड़ा बताएगा कि जो ये वीडियो पे मीटिंग हो रही है, आपके स्टाफ का क्या सहयोग है, उन्होंने कितनी अटेंडेंस लगवाई है, क्योंकि वहां पे जो है आपके स्टाफ के लिए काउंटर भी अलग होते थे। मेरा निवेदन रहेगा कंपनी सेक्रेटरी से, कि भरी सभा के अंदर बताईये। और जो सर हमारे निर्णय होते हैं, उसमें पावर फाइनेंस का कितना हाथ रहता है, क्योंकि वो हमारी पैरेंट कंपनी दिखाई जाती है, कि उन्होंने एक्वायर किया है आरईसी को, तो आपके जो फैसले होते हैं वो इंडिपेंडेंट होते हैं या पावर फाइनेंस के जो आपके सीनियर है उनके कहने से ही होते हैं, आप इस बारे में बताइयेगा जरूर। और आपने समय समय पर इक्तीस मार्च के बाद बोर्ड मीटिंग की, हमें जो है बोनस दिया, उसके लिए आपका बहुत बहुत धन्यवाद। सरकार निर्धारित एक सौ अस्सी दिन का जो टाइम है एजीएम करने का, उसके करीब हम लेस देन फिफ्टीन डेज में एजीएम कर पाएं हैं, तो क्या हमारा सेक्रेटेरियल डिपार्टमेंट इस बारे में सहयोग नहीं कर पाता या आपका दिशानिर्देश इस तरीके का होता है कि एजीएम सितम्बर के एन्ड तक लेके जायेंगे, क्योंकि बहुत बहुत बड़ी कंपनियां करीब जून से एजीएम स्टार्ट करती हैं, आपकी जो एजीएम है सितम्बर के अंत तक आते आते क्यों खिंच जाती है, आप इसके बारे में थोड़ा विस्तार से बताएगा जरूर। क्या मजबूरियां हैं आपकी कि लास्ट तक एजीएम खिंचती है, आप द्वारा निर्धारित एजीएम के बाद कोई डिविडेंड आना है, तो उसका जो है गवर्नमेंट की तरफ से जो चार छः परसेंट का सालाना ब्याज मिलता है बैंक को, उसके वंचित रह जाने से शेयरहोल्डर का आप कितना नुकसान करते हैं, आप सात दिन पहले डिविडेंड दें तो कितना फायदा हो सकता है। ये जो परंपरा है चेयरमैन सर इसको खत्म करिये, इसके बारे में थोड़ा ध्यान करिएगा।

Shri J.S. Amitabh - Please keep your point brief.

और मैं सीएस साहब से थोड़ा रिक्वेस्ट करना चाहूंगा, कि जो प्लेटफॉर्म है जिसमें शेयर गुम हो जाते हैं मतलब जो डिविडेंड क्लेम नहीं हुआ वो चले जाते हैं, आईपीएफ के अंदर, तो उसके अंदर जो है ये करेंट ईयर में कितने शेयर गए हैं, आप कोई पब्लिकली प्लेटफॉर्म पर या जो अपनी एनुअल रिपोर्ट है उसके अंदर जिन शेयरहोल्डर के शेयर जो आईपीएफ के अंदर चले गए हैं, उसका जरूर एक गणना कर नाम के साथ बताइयेगा, क्योंकि कोई गुम हुई चीज किसी को टाइम होता है, कभी नहीं होता है, अगर वो किसी अपने बिजी कामों से फारिग होने के बाद उस आईपीएफ के अंदर से अपने शेयर को वापस लाना चाहे, तो वो अपनी बैलेंस शीट में जो है जरूर होना चाहिए। यह एक सुझाव है, बोर्ड मीटिंग के अंदर इस बारे में चर्चा कर सकते हैं। सेक्रेटेरियल डिपार्टमेंट ने जो मेहनत करी है, आपसे हमें जोड़ने के लिए उसका मैं बहुत बहुत धन्यवाद करता हूँ, और सभी के स्वास्थ्य के लिए कामना करता हूँ। थैंक्यू द आरईसी मैनेजमेंट टीम, एंड थैंक यू फॉर द सेक्रेटेरियल एंड द मॉडरेटर।

Shri J.S. Amitabh - Thank you, Mr. Singh, we will keep your point noted, next Mr. Gagan Kumar. Please unmute your mic and join the meeting and raise your question.

Mr. Gagan Kumar - Good morning Mr. Chairman, Board of Directors and fellow shareholders. Myself Gagan Kumar. I am joining this meeting from Delhi.

चेयरमैन सर आपने अपनी स्पीच में काफी कुछ क्लियर कर दिया, और पूर्व वक्ताओं ने क्वेश्चन पूछ लिए हैं जो मेरे ज़ेहन में थे, उनको मैं रिपीट नहीं करूँगा। सिर्फ एक या दो क्वेश्चन जो मेरे माइंड में आ रहे हैं, कि हम लोग जो अपने कैपेक्स प्लान है, नेक्स्ट टू ईयर का प्लान है, के बारे में थोड़ा स्ट्रैटेजी बताइये और रोडमैप हमारा क्या रहेगा, ये बताइयेगा शेयरहोल्डर्स को रिवाइड करने के लिए फ्रॉम नेक्स्ट टू टू थ्री इयर्स। बाकि जैसा पूर्व वक्ता ने भी बोला कि अगर कंसर्नड अथॉरिटीज हमें अलाउ करे, तो हम चाहेंगे की एक फेस टू फेस मीटिंग संभव हो, तो नेक्स्ट ईयर अरेंज करे, तो हमें जो आपसे साल में एक बार मिलने का मौका मिलता है वो बना रहे। इन्ही शब्दों के साथ धन्यवाद। थैंक यू।

Shri J.S. Amitabh - Thank you, Mr. Gagan Kumar. Now we will request Mr. Sardar Jasmeet Singh to please join and ask your question. Mr. Jasmeet Singh, he is not there, so we move to the next shareholder, Mr. Chetan Chadha, please unmute your mic and join the meeting.

Mr. Chetan Chadha - Hello, can you hear me.

Shri J.S. Amitabh – Yes, please continue.

Mr. Chetan Chadha - Can you see me Sir, I have started my video.

Shri J.S. Amitabh - Now your picture is coming.

Mr. Chetan Chadha - Thank you Sir. This is our 53rd Annual General Meeting and I am really thankful to Secretarial department, who given me the chance to speak to you and the

moderator who given me the link to join. First of all Sir, कुछ शेयरहोल्डर्स ने कुछ तकलीफें भी आपके साथ शेयर करी और कुछ तारीफें भी की, उसमें कोई दोराहे नहीं हैं पर दिस इज द पोर्टल ऑफ़ एनुअल जनरल मीटिंग। यही एक माध्यम है, जिसमें अपने मैनेजमेंट के साथ अपनी तकलीफें और सुख दुःख को शेयर कर सकते हैं। सर फर्स्ट ऑल, मैं कुमावत जी का धन्यवाद करना चाहूंगा और उनके साथ सेक्रेटेरियल टीम है जिन्होंने आपके साथ जुड़ने के लिए एक रिमाइंडर कॉल दिया, कि मेरे को लिंक रिसीव हो गया है, की किस तरीके से हमको जुड़ना है, उसके लिए बहुत बहुत धन्यवाद करना चाहूंगा। सर मेरी मैनेजमेंट से ये रिक्वेस्ट है, जो हम लोगो ने बोनस दिया है, इस लास्ट फाइनेंशियल में टू रेश्यो वन का, तो उसका फ्रैक्शनल शेयर जो है, वो अभी तक रिसीव नहीं हुआ। प्लीज ऐज पॉसिबल सभी शेयरहोल्डर को जल्दी मिले, क्योंकि हमारे हिसाब से वह रजिस्ट्रार के थ्रू डिस्पैच होता है, उसको डिस्पैच कर, कूरियर के माध्यम से किया जाए, क्योंकि सर जो शेयर का पूर्व हमारा डिविडेंड है, वो रजिस्ट्रार के माध्यम से डिस्पैच होने का उसकी जगह हमें कूरियर के थ्रू डिस्पैच करना चाहिए, क्योंकि आज के ज़माने में जो पोस्टल का डिपार्टमेंट देखेंगे, कि इस मौसम में वेदर की प्रॉब्लम है, तो डिस्पैच की किसी तरह रिसीविंग नहीं होती क्योंकि ये आप जनरल पोस्ट से डिलीवर करते हैं, अगर ये कोई रजिस्टर्ड पोस्ट से डिलीवर की होगी तो शेयर होल्डर को जरूर मिलेगी और उसकी इतनी मेहनत की गाढ़ी कमाई का शेयर आईडीपीएफ में नहीं जाएगा, इसके लिए एक इनिशिएटिव लेने के लिए, आपको कोई समिति बनाने की बहुत जरूरत है। जहाँ तक कुछ शेयरहोल्डर्स ने तो ये भी कहा, जिस तरीके से भी विराजमान है। हम लोग आपसे दो हजार उन्नीस तक फिजिकली मिला करते थे, तो आपसे ये बहुत हमारी एक रिक्वेस्ट है कि हो सके तो एजीएम फिजिकली और लास्ट की डेट्स में न करने की कोशिश करे, क्योंकि डायरेक्टर्स की डेट और अवेलेबिलिटी को देखने के बाद ही शेयरहोल्डर आपसे फेस टू फेस एक दिन होता है। हमसे बेहतर आप जानते हैं, लेकिन फिजिकल एजीएम करने से शेयरहोल्डर में आपको छोटा सा इक्जाम्पल ये दूंगा, कि अगर किताब में खाने की पिकचर बनी हुई है और मैं कहूंगा कि ये पिकचर कितनी बढ़िया बनी हुई है तो आप उस खाने को खा नहीं सकते, लेकिन आपके सामने बढ़िया बढ़िया पकवान हो, तो आपको पता रहेगा की उसकी खुशबू से ही पता लग जाएगा कि कितनी बढ़िया पकवान है। दुसरे, इस पोर्टल पे जुड़ना हर व्यक्ति के लिए, बुजुर्गों के लिए जुड़ना मुश्किल है, यदि हम इस एजीएम को फिजिकल मैनर में करते हैं, तो जो फूलों की सुगंध है, हमें भी आप लोगो से मिलकर मिल जाती है और किस तरीके से आप लोगो से जुड़ पाते हैं, और उसमें आप जो हैं अभी एक शेयरहोल्डर से मिलकर जो वक्त होता है उस तरीके से मैनेज हो जाता है। अब जो सिनेरियो है, मेरे हिसाब से काफी ठीक है और आने वाले समय में और बढ़िया हो जाएगा, आज के समय में हमें इसके साथ जीना सीखना होगा। सर एक रिक्वेस्ट मैनेजमेंट से ये भी करना चाहूंगा, कि हम रेन वाटर हार्वेस्टिंग को ले कर अपने प्लांट्स के अंदर क्या तैयारी कर रहे हैं, क्योंकि आज के टाइम में हमें अपनी नेक्स्ट जनरेशन के लिए पानी बचाना बहुत जरूरी है और साथ साथ अगर हम सोलर सिस्टम को भी अवेले करें, जो अपने ग्राउंड अप उसके ऊपर और अपनी फैक्ट्री के अंदर, या जो भी नए प्लांट्स हैं, जहाँ पे हम अचीवमेंट्स कर सकते हैं रिसोर्सेज के लिए, तो हम उसको भी अचीवमेंट अपने लिए बना सकते हैं, क्योंकि आज की डेट में जो गवर्नमेंट है, स्ट्रीट लाइट्स के ऊपर भी

एक सोलर पैनल लगा रही है तो हम क्या अपनी आउटसोर्सिंग की चीज़ों पर, सोलर पैनल का इस्तेमाल करके अपनी छोटी छोटी चीज़ों के ऊपर अपनी तरीके से, अपने आप को किस तरीके से गतिमान कर सकते हैं। जहाँ तक हम कुछ रजिस्ट्रार की कमियों के बारे में छोटी सी बात करेंगे, तो हमने कुछ शेयर्स ट्रांसफर के लिए भेजे थे तो वह दो-दो तीन-तीन साल हो गए हैं, उनको हम रिमाइंडर भेजते रहते हैं, लेकिन उनकी तरफ से किसी तरीके का रिस्पांस नहीं है, और कंपनी को भी इसके बारे में लिखते रहते हैं, कि हमारे कंसोलिडेटेड सर्टिफिकेट्स हैं और उनके बारे में उनका किसी तरीके का रिप्लाई नहीं आ पा रहा, तो यह कोई प्रॉब्लम्स है शेयरहोल्डर्स की, अगर आप इसके लिए भी कोई समिति गठित की जाए, जो उसको पर्सनल लेवल पर देखे और किस तरीके से लेवल पर रिजॉल्व करें, इसी के साथ मैं बहुत बहुत धन्यवाद कहूंगा। कुमावत जी का और सेक्रेटेरियल डिपार्टमेंट में एक मैडम लेडीज, जिन्होंने आपके साथ जुड़ने के लिए रिमाइंडर कॉल दिया, धन्यवाद सर। उम्मीद करूंगा, कि जल्दी ही हम नेक्स्ट ईयर की एजीएम में मुलाकात करेंगे। थैंक यू सर, थैंक यू।

Shri J.S. Amitabh - Thank you Chadhaji. We now request Mr. Sardar Jasmeet Singh to please join, Mr. Sardar Jasmeet Singh please join, unmute your mic.

Mr. Sardar Jasmeet Singh - Just wanted to take your confirmation that I am audible and visible both.

Shri J.S. Amitabh - Yes, you are very much visible and audible Sir.

Mr. Sardar Jasmeet Singh - Thankyou for confirmation Sir. Hon'ble Chairman Vivek ji, other Board of Directors, CFO, legal counsel, company secretary and other everyone attending this video call. A very good noon to you all. Chairman, while the year under the review has been a landmark year, despite several challenges due to continued Covid pandemic, I am very heartened to see the top line view many folds and ten thousand crore profit which we landed up with, and consequently higher dividend announced by the Company. I very much appreciate and I am very thankful for you to have considered that. Now Chairman, while the working shared by you about our Company has provided us fair amount of information which is very assuring of bright future, I have few points to ask you rather concerns. The first one is, what is the impact of rising interest rates in India on our operations? The second one is merger and acquisitions made, are there companies we can acquire and consolidate such as PFS (power finance company) which is also a Government of India company. So these are the two concerns I have. Further I appreciate the CSR activities being followed by our Company, especially in the north eastern region. There are several companies, who are doing many CSR projects, but the focus given by you in the northeast region is appreciated and I compliment the Board to have considered that. I also want to request you that given the seventy fifth year of Amrit Mahotsav as being celebrated in India, I would like to propose the management to consider platinum seven and a half rupees special dividend one time special dividend not falling under precedent special dividend. Finally I support all the resolutions and I am thankful to the Finance, Legal, Secretarial team to conduct this virtual meeting successfully. Thank you.

Shri J.S. Amitabh - Thank you Sir. We will now request Mr. Sarvjeet Singh to please join. Mr. Sarvjeet Singh, please unmute your mic and join the meeting.

Mr. Sarvjeet Singh is not available, so we speak to the next shareholder, Mr. Santosh Chopra. Mr. Chopra please ask your question.

It appears that he is also not available. We move to the next shareholder Mr. Yash Pal Chopra. Mr. Yash Pal Chopra, are you there.

Mr. Yash Pal Chopra - Please unmute me, am I audible, please let me do my video, I think there is no problem with the video. Myself Yash Pal Chopra calling from Delhi Client ID – 10xxxxxxxxxxxxxxxx.

Shri J.S. Amitabh - Sir, please continue.

Mr. Yash Pal Chopra - I have been holding the shares of the Company since IPO level and our Company REC is in neighbourhood of my own Company, Indian Oil Corporation. So I was having a close relation with Mr. Khunteta, who was your Finance Director sometime and so Sir, I am very much proud of the management we are having, because the Company is really in very very solid hands and the person who is leading our Company, is a visionary, having unique experience and expertise. I am proud of the management because the performance of the last year is far better than the performance from the previous year and there has been all round growth in PBT, PAT, ROC, turnover, EPS and investor friendly dividend. This is I think very comfortable position. We are very much proud that a share, which can be acquired by hundred and ten rupees, we are getting a dividend of fifteen point thirty rupees. It is a matter of pride for us with that you have also announced investor friendly bonus. This is the thing that the Company is concerned with the welfare of investors. Funding for energy funding for power, this is a very promising product, because as food is very very essential for human beings, similarly, energy for economic growth is very important. You are not only doing your job, you are even implementing and complimenting the dream of our Prime Minister who wants Ujala in every house. We want that all those persons who are having a house, they all should have light. Even this is best for the new generation who was being deprived of education because of the darkness, now everyday their faces are lightened up, this is a very noble job that your Company is doing. Sir, the last year performance was hardly for six months, first three months were affected by Covid and the last three months were impacted by Ukraine Russia war, but I tell you Sir that the current year performance is definitely going to be far far better. Now we are not afraid of corona because we know how to live with it. We can have any kind of precaution. The Russian war doesn't fear us, as our country is a neutral country, both Russia and Ukraine are our friends, rather we are making our efforts that the war comes to an end, so there is no fear. So we think that the coming time is a very very bright time and we can have a better future in the time to come. Sir, my query is only this much that as we are giving our training and guidance, so is there any contribution from the foreign exchange in our entity in our revenues, if that is possible I would like to know how much that is and I would like to give a thought to that. Our neighbour countries, we can approach them and offer our services from the services, we can get a good amount of fees and all that from them and that will also not only add income to our Company but goodwill gesture that will be a very big thing. So the Company has done a lot of CSR activities and all dear friends of mine, they have given a big thought and they have complimented the management for that I should not go for, but before I close, I must compliment our corporate

department our Company Secretary for making and consolidating such a fantastic, informative and exhaustive balance sheet which is containing almost every detail. So, this is a matter of pride he has worked really hard and I am proud of him and also his team and Madam Mrs. Swati and Mr. Kumawat for getting me a chance to join this AGM, because without their efforts, it is very difficult for a person of eighty three years to get connected to any AGM. So they have provided me a link, all my blessings for all for you, from the Chairman to the last man and I pray to God for positivity over you, all that means the strength of the Company and virtually, the strength of the Company is the strength of an investor. Best of luck and I wish you very very happy festive greeting for the coming festival. Thank you, Sir.

Shri J.S. Amitabh - Thank you, Mr. Chopra, now we will request Mr. Sarvjeet Singh to please join.

Mr. Sarvjeet Singh - Hello hello Chairman Sir, can you hear my voice.

Shri J.S. Amitabh – Yes, please speak.

Mr. Sarvjeet Singh - Chairman Sir, first of all good afternoon to all the Board of Directors and also all the staff of REC Limited and all my dear shareholders.

चेयरमैन सर, आप लोग जिस तरह से मेहनत कर रहे हैं, वो हमें दिख ही रहा है, क्योंकि हमें टाइम पे डिवीडेंड से नवाज़ रहे हैं, आप लोगों ने पीछे हमें बोनस भी दिया, सर थोड़ा इसके बारे में बतायें। ये जो आ रहा है पावर फ़ाइनैन्स और आरईसी का, तो इसके किस रेश्यो में आने वाले टाइम में शेयर मिलेंगे और हमें इसका कितना फ़ायदा होगा या नुक़सान होगा, ये क्या चीज़ है थोड़ा इसके बारे में बतायें। बाक़ी सर आपकी प्रमोटर होल्डिंग 53% है, तो सर आप इसको बढ़ाने के लिए बयबैंक ला रहे हैं, या कुछ और अपना सुझाव ला रहे हैं, थोड़ा इस बारे में बतायें। फ़ॉरेन इन्वेस्टर का ऑल्रेडी हमारी कम्पनी पर विश्वास पूरा जुड़ा हुआ है, जो इस बार करीबन 24% हो चुका है और चेयरमैन सर, जिस तरीक़े से आपने पीछे बोनस भी दिया, तो सर आगे आने वाले टाइम में हमें ऐसे ही डिवीडेंड मिलता रहेगा, तो वो अच्छा लगेगा, क्योंकि आप लोग इतनी मेहनत कर रहे हैं। बाक़ी चेयरमैन सर आपके सेक्रेटरीयल डिपार्टमेंट ने और मॉडरेटर ने, जिस तरीक़े से आपके सामने बोलने का मौक़ा दिया है, ये इन लोगों की मेहनत ही है सर और इन्होंने अपनी मेहनत और काम को पूरे तरीक़े से किया है, क्योंकि पीछे मेरा स्पीकर नहीं खुला, तो मझे कॉल आया की आपको हम अगला स्पीकर कर रहे हैं, तो सर ये इन लोगों की मेहनत दिखती है जो आपके लिए काम कर रहे हैं।

Thank you Chairman Sir, Secretarial Department for giving me a chance to speak in your AGM. Thank you, Sir!

Shri J.S. Amitabh - Thank you, Mr. Sarvjeet Singh ji, we will now request Mr. Santosh Chopra, to please join and ask your question. Mr. Santosh Chopra please, Mr. Santosh Chopra are you there. It appears he has some issue with the connectivity, so in the meantime, we move to the next shareholder, Mr. Subhash Chandra Wadhwa, Mr. Wadhwa please join the meeting and ask your question. Please unmute your mic, your voice is not through Sir.

Mr. Subhash Chandra Wadhwa - Hello.

Shri J.S. Amitabh - Yes.

Mr. Subhash Chandra Wadhwa - Good afternoon respected Chairman Sir and Board of Directors. My name is Subhash Wadhwa and I am joining from New Delhi. I first of all congratulate Chairman Sir and entire management of REC for doing very well during financial year 2022. Our Secretarial department is very proactive and I am happy that we get response from them quickly. Thanks for confirming my name as speaker, I want to know from the Chairman Sir how the Company is planning to grow its business in lending the logistics and the infra projects. Thank you.

Shri J.S. Amitabh - Thank you, Mr. Wadhwa. Now we move to Mr. Arun Kumar Bopanna. Mr. Bopanna, please join the meeting and ask your question. It appears he is not there, so we move to the next shareholder Mr. Dileep Kumar Jain. Mr. Jain please unmute your mic and ask your question.

Mr. Dileep Kumar Jain - Yes Sir, good afternoon Sir. Chairman Sir Vivek ji, I am Dileep Kumar Jain from Pink City Jaipur, very first congratulate you for the best performance of the Company which you presented in the past covid level and given highest ever profit of ten thousand crore rupees to the Company. It is also increased a handsome dividend by you and the Company by fifteen rupees thirty paise. I don't have words specially for senior citizens, who invested in the Company, who got double as compared of the bank FD from their investments, I also thank to your secretary staff Mr. Kumawat Ms. Swati and Sanjoli Singh, to do the best efforts in coordinating with the shareholders at the last moment of the meeting. I feel proud to be a member of REC family. I request you to please send all question and reply to the speaker shareholder who cannot join the meeting due to any reason. In addition to this, you had also given bonus as a surprise and after that share price is maintained. Book value of share is also increased to two fifty eight from two one nine. Your contribution towards power generation to the country, especially in the rural area, is very appreciable and I also support all the resolutions. Thank you very much, Sir.

Shri J.S. Amitabh - Thank you, Mr Jain. Mr. Ankur Chadha, please join the meeting, unmute your mic and ask your question, Mr. Ankur Chadha please.

Mr. Ankur Chanda - Sir, am I audible.

Shri J.S. Amitabh - Yes please continue Sir.

Mr. Ankur Chanda - Okay Sir first of all I am Ankur Chanda not Ankur Chadha.

Shri J.S. Amitabh - Okay Sir. Sorry Sir.

Mr. Ankur Chanda - Okay. Good afternoon Sir I just want to say that our Corporate Governance is too good.

इसके अलावा कोई क्वेश्चन है नहीं, और जो थे वह आपकी स्पीच में ही कवर हो गए, इसीलिए ऐसा कुछ नहीं है यही जो आपका बोर्ड है और सब इसी तरह मेहनत करें, और हमें जो है अपने शेयर प्राइस मतलब अपनी इन्वेस्टमेंट की अच्छी रिटर्न मिले, बस यही चाहते हैं सर। बाकी हमारे सेक्रेटेरियल डिपार्टमेंट हमारे लिंक में रहते हैं, कुमावत जी हमारे लिंक में हमेशा रहते ही हैं, इसीलिए हमें कोई दिक्कत नहीं आती, सर एक चीज़ और है जैसे कि अगर कोई स्पीकर की कनेक्टिविटी नहीं आ रही, तो उसको लास्ट में लिया करिये, उसको दोबारा उसी टाइम मत करिये, उसमें टाइम ज्यादा वेस्ट हो जाता है आपका और शेयरहोल्डर का भी सर, धन्यवाद।

Shri J.S. Amitabh - Thank you, Mr. Chanda for your encouragement. We now move to the next shareholder, Mr. Goutam Nandy. Mr. Goutam Nandy please join the meeting.

Mr. Goutam Nandy - Can you hear me.

Shri J.S. Amitabh - Yes.

Mr. Goutam Nandy - Thank you, Sir. Good morning and Namaste to respected Chairman and Board of Directors and my online fellow shareholders. Myself Goutam Nandy from Kolkata, the city of joy. Very old equity share holder of the Company Sir. I would like to say thanks to your Secretarial department for sending me Annual Report and other necessary regular records through e-mail well in advance and also thanks for connecting me on this VC platform in a very smooth manner. Specially thanks to your Company Secretary and the whole team of your Secretarial department for your very good services Sir. You are holding this Annual General Meeting through video conference for the third time, which is a grand success than the previous years, thanks again Sir. Our Annual Report is very attractive and also very informative Sir. In this context, I like to suggest please issue hard copy of Annual Report atleast to the speaker shareholders and also mention speaker serial number, particularly to whom you are sending. It is very important, please maintain it. Sir, other speakers already expressed their views regarding performance of our Company, so there will be no repetition from my side. Sir, we have gone through a very tough pandemic time last year, also Russia Ukraine war etc. Every Company has suffered very much. But I find in this challenging year, our Company's performance is very good excellent. You are also giving a very good dividend to minority shareholders so many thanks for this nice dividend during this tough market scenario. Sir, now I would like to ask what is your road map for the next three to four years. Sir, your CSR activities are remarkable, please keep it up! Sir I would like to know one more thing, have you given booster dose to each and every employee of the Company, if not please bring it immediately because अभी जो पोजीशन है कभी कोविड बढ़ रहा है, सावधान रहना ठीक है, Employees are the pillars of our Company. Sir, we are very proud to be a shareholder of the Company and I am very hopeful for the prospect of our Company. I have full trust with our strong management like you and so I whole heartedly support you all your resolutions Sir, not only me, my family has also casted through evoting obviously in favour of you Sir. I am very happy with your Company for giving regular bonus dividend and I also got appreciation, so I am very happy with the Company. Thank you sir, nothing to say more. Time is very precious looking forward with a positive outlook towards our Company with higher profit margin and handsome dividend and one each to one bonus. सर वीसी मीटिंग वैरी इफेक्टिव प्रोडक्ट, हमको

जितना दूर से ज्वाइन करना हो कर सकते हैं, प्लीज मेन्टेन इट सर वैरी इफेक्टिव और आपका जो डायरेक्टर लोग है बाहर से, वह लोग ऑफिस से घर से ज्वाइन कर सकते हैं, so please continue it Sir. VC meeting is very effective Sir please maintain it. May God bless you sir stay safe stay healthy thank you very much Sir signing off myself Goutam Nandy.

Shri J.S. Amitabh - Thank you, Mr. Goutam, now we request Mrs. Bharti Saraf to please join and ask your question. Mrs Bharti Saraf, she is not there. So we move to the next share holder Mr. Ashok Kumar Jain, please unmute your mic.

Mr. Ashok Kumar Jain - Hello am I audible.

Shri J.S. Amitabh - Yes please continue.

Mr. Ashok Kumar Jain - A very good afternoon Chairman Sir, Board of Directors and my co fellow shareholders attending the e-meeting. Congratulations to the management and all the staff employees for providing excellent results during this year. There is no doubt in the financial statement of annual reports, as I have full faith in the management. Most of the doubts have been asked by my fellow shareholders, but I would like to know if any buyback scheme in near future and secondly, what is the future strategy of the Company. I want to thank the Secretarial Department for allowing me to put my queries in this meeting. Thank you Sir.

Shri J.S. Amitabh - Thank you, Mr. Jain. We now move to the next shareholder Mr. J Abhishek, Mr. Abhishek, please unmute your mic.

Mr. J. Abhishek – Hello.

Shri J.S. Amitabh - Yes, please continue.

Mr. J. Abhishek - Am I audible Sir.

Shri J.S. Amitabh - Yes, you are audible please continue.

Mr. J. Abhishek - Just a second Sir, allow me to start my video. My name is Abhishek, I am the shareholder of the Company, my id 10xxx client id is 41xxxxxxx. First of all, I congratulate the management on the eve of fifty third annual general body meeting. Sir I hope all well with you and your family. During this challenging situation, our Company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, dividend history and becoming one of the strongest brand in the respective segments. Sir I would like to know how our business has been impacted in these past three years of Covid time. The corona virus and lockdown left no industry untouched after the Covid. So, whether any employees have been sacked, fired, salary cut by any percentage, if any, I would like to know from you Sir. Whether any salary cut taken by the management, if any, I would like to know during the pandemic time. We are really glad that the management has come out with the bonus finally after we have been requesting the management since the fiftyth AGM and on finally fifty third AGM we have come with a good dividend about ten rupee eighty paise that is the dividend which has been declared and we have a bonus also one is to three, we are really glad and hope that the management will come

out in flying colours in the years to come and will be rewarding the minority shareholders in similar manner in the years to come. I would request our management to kindly take part in concall, quarterly presentation and meeting with with global investors on regular basis. Sir, in the NSDL platform where we exercise our e-voting and where we get access to your annual general body meeting, you are supposed to update inspection of documents like register of members, register of KMP, register of contracts etc., but unfortunately it is not updated. So I would request your goodselves to kindly update the same for the inspection of members so that the members shall not reach out to you at a later stage seeking for the documents and they can verify on the platform online itself on the NSDL platform or CDSL platform. These documents are to be made available 30 minutes before the AGM and upto the conclusion of the AGM so kindly make it available Sir, so that the investors can verify the same through online itself. Kindly arrange for a factory visit for the investor fraternity in the upcoming year as and when you think the pandemic has ended. Nothing much to ask for, I thank the Company Secretary. Sir what are the steps being taken by the management to reduce the other extra expenses, legal charges and audit fee Sir. I and my team are running a legal firm in the name of 7 wells associates in Chennai, so I would kindly request you to enroll our firm I would be glad to extend our services Sir. I made a request last year also but it was not considered, kindly put me to the concerned person so that I can share the credentials with them and nothing much to ask for. I thank the Company Secretary and their entire team for sending us the link well in advance and for making the fifty third annual general body meeting a grand success. I wish the Company and Board of Directors great success and prosperity in the years to come. Thank you very much. Thank you for giving the opportunity. Hope to see you in the physical AGM next year.

Shri J.S. Amitabh - Thank you, Mr. Abhishek we now move to the next shareholder, Mr. Sahil Chugh. Mr. Chugh please join the meeting and ask your question. Okay we move to the next shareholder Mr. Mukesh M Chandiramani. Mr. Chandiramani are you there. It appears he is also not there so we move to the next shareholder Mr. Vinod Agarwal. Mr. Agarwal please join the meeting.

Mr. Vinod Agarwal - Can you hear me now?

Shri J.S. Amitabh - Yes, please continue.

Mr. Vinod Agarwal - Yes. Respected Chairman and MD Mr. Vivek Kumar Dewangan, our ED & Company Secretary, J.S. Amitabh and Director Finance Ajoy Choudhury, good afternoon to all. Sir, I was connected by Sanjoli and Swati, they contacted me to join this AGM which I have joined. They gave me a number of twenty-four, but it is very unfair on the part of the management to give seven-seven, eight-eight minutes to the speakers that goes one to two hours extra for the speakers at the bottom of the line to come. This is not the decorum of this meeting. When the speakers were given three minutes to speak, why do you allow them to speak for seven-seven, eight-eight minutes, if they have more queries let them ask their queries by email. This is not the forum. Some of them were raising issues not pertinent to the Company. So many of them, water management, plastic, one-use plastic, these are not the functions of this Company Sir. What you do for woman child health, these are separate. CSR is a by-product of the Company. When the Company makes profit, it does CSR, it is not the main function. Main function of the Company is to lend and recover money and make profits for shareholders and the shareholders' fund Sir. It is not the other function, if you and they have given seven to eight minutes, now I come to my queries Sir. We have got an outstanding

loan book of three lakh eighty five thousand three hundred twenty one crores Sir and you have got a GNPA of four point four five that works out to sixteen seventeen thousand crore. It is not a very small amount and net NPA is one point four five, that is also about five hundred to six hundred crore, somewhere around that. Who are these NPAs, from where they are, from the genco or from the discom, who are these NPAs and what is the delay in this one year or two year, three year, how much is likely to be written off, I would like to know. What is the provision coverage ratio for these bad loans. Sir, I am happy that you have sanctioned three seventy projects in the past year and you sanctioned fifty four thousand and disbursed sixty nine thousand crores, out of which twenty seven percent was for green energy it is all good. Now I have given you my complaint. Now next year when we are having a meeting, even you Directors are made to attend the meeting, this could have been completed in one or two hours and now in one hour fifteen minutes since the start of the meeting. It is not right Sir, everyone's time is taken up Sir. Please maintain the decorum of the meeting and tell the moderator to cut off any speaker who is speaking more than three minutes, even me Sir. I am telling you that Sir. Signing off Vinod Agarwal, wishing the Company all the best and you have given good performance, good dividend, good bonus that's it Sir. Thank you, signing off Vinod Agrawal from Mumbai.

Shri J.S. Amitabh - Thank you Mr. Agarwal. We will always request our shareholders to keep their point brief and concise so that other shareholders can get sufficient time to raise their questions. Now we request Mr. Ramesh Shankar Gola to please join.

Mr. Ramesh Shankar Gola - Hello

Shri J.S. Amitabh - Yes sir please continue your voice is not clear

Mr. Ramesh Shankar Gola - Video is visible

Shri J.S. Amitabh - Yes now it is fine please continue

Mr. Ramesh Shankar Gola - Okay Sir *वीडियो बंद कर दिया है।*

Shri J.S. Amitabh - *कोई बात नहीं, आप बिना वीडियो के भी सवाल पुछ सकते हैं सर।*

Mr. Ramesh Shankar Gola - Okay. [incomprehensible]

Shri J.S. Amitabh - *सर आपकी आवाज नई आ रही है क्लियर।*

Mr. Ramesh Shankar Gola - Now okay Sir?

Shri J.S. Amitabh - Now it is okay, please continue.

Mr. Ramesh Shankar Gola - *सर मेरा बात करने का कुछ भी नहीं बचा, why because as I am the twenty fifth speaker shareholder Chairman Sir.*

Shri J.S. Amitabh - Please continue Sir.

Mr. Ramesh Shankar Gola - *I am the twenty fifth speaker shareholder that's why कुछ भी नहीं बचा पूछने के लिए मेरे आगे वालो ने सभी पूछ लिया क्या बचा सर ओनली अप्रीसिएशन।* [incomprehensible] Respected Board of Directors and all co fellow shareholders, I want the road map of capex for the coming year. [incomprehensible]

Shri J.S. Amitabh - Sir your voice is not clear. एक बार कनेक्टिविटी ठीक कर लिजिये we will have a call once again. In the meantime we now move on to the next shareholder Mr. Bharat Raj Kankanala, Mr. Bharat Raj please join the meeting.

Mr. Bharat Raj Kankanala - Sir, a very good afternoon Chairman, Board of Directors, I am Bharat Raj calling from Hyderabad. I am happy to see all happy, safe, healthy and fine. Sir, the leadership of Chairman Sir, wonderful performance Sir. First of all entire Board of Directors, thanks for the wonderful dividend. Sir, can we expect silver jubilee twenty five rupees dividend from your side and I hope you are working hard for my Company. I hope we will see the results in next year dividend of twenty five rupees Sir total. Regarding this company performance any future plans to increase the funding of our Company. Sir, at present what is the outstanding all over the States and which State is the highest in not paying debt, so how we are taking the actions regarding claims and recovery of the money Sir. I thank my secretarial department Mr. Amitabh our Company Secretary ED and Ms. Swati for wonderful services they are giving. I thank my CFO and entire Board of Directors for coming years, be safe, be healthy. One more request Sir, can you arrange a plant visit or please give instruction to our Secretarial department. Once again Sir, take hospitality next year, we will meet physically with very good get together after three years, we want meet you personally. Once again all the best for coming years, be safe, be healthy and God bless you.

Shri J.S. Amitabh - Thank you, Mr. Bharat Raj. We now move to next shareholder, Mr. Ajay Kumar Jain. Mr. Ajay Kumar Jain, please join the meeting.

Mr. Ajay Kumar Jain - Hello, नमस्कार सर, मैं दिल्ली से अजय कुमार जैन कंपनी का शेयरहोल्डर बोल रहा हूँ, और मैं सबसे पहले अपने चेयरमैन साहिब के सुनने के धैर्य को प्रणाम करता हूँ, कितने धैर्यशाली है हमारे चेयरमैन साहिब, इतना कुछ सुन रहे है और फिर भी मुस्कुरा रहे है, सर यही आपका व्यक्तित्व है, जिसके कारण मैं इस मीटिंग में जुड़ने के लिए तैयार हुआ। सर आपके चेयरमैन लीडरशिप में, शेयरहोल्डर को बोनस और डिविडेंड जो मिला है, ये हमें दिखाता है कि आपके नेतृत्व में आने वाला समय शेयरहोल्डर के लिए कितना अच्छा होगा। हमारे कंपनी का जो उद्देश्य है, ग्रामीण क्षेत्रों में बिजली का वितरण और मजबूत करना, उसके लिए हमारी कंपनी बहुत आगे कर रही है। आज हमारे यशस्वी प्रधानमंत्री का यही उद्देश्य है की ग्रामीण क्षेत्रों में बिजली पहुंचे, और उसके लिए प्रोजेक्ट को फाइनैस करने के लिए हमारी कंपनी का सबसे अच्छा योगदान है। और हमारे आदरणीय मंत्री जी का परामर्श और आपके नेतृत्व, अमिताभ सर और अन्य सभी डायरेक्टर्स, वो कंपनी को नई ऊंचाई की ओर लेके जायेगा। सर आपके बारे में कुछ कहना तो ऐसा लगता है, सूरज को दीपक दिखाना, क्योंकि आपकी छवि बहुत अच्छी है, लेकिन आपसे आग्रह करना चाहूंगा सर, आप जितने भी स्पीकर शेयरहोल्डर्स है, यदि संभव हो तो उनको अपने ऑफिस में बुलाये, उनको वीसी में देखना अच्छा नहीं लग रहा है, क्योंकि आपके सामने आपसे गेट-टूगैदर करना, हमें नई बातें भी

पता चलेगी, और कुछ चीज़ें सीखने को भी मिलेगी। सबसे बड़ी बात कंपनी सेक्रेटरी डिपार्टमेंट के बारे में जो कहना चाहूंगा, उन्होंने इस मीटिंग को सफल बनाने के लिए औपचारिकता न निभाते हुए एक ज़िम्मेदारी निभाई है। सर आपने जहाँ वर्किंग फाइनेंशियल्स को आगे बढ़ाने के लिए ज़िम्मेदारी निभाई है, कंपनी सेक्रेटरी डिपार्टमेंट ने इसके लिए ज़िम्मेदारी निभाई है। एक कुमावत सर ने मुझे बहुत कुछ इंस्पायर किया सर, मेरे लिए इतना अनुभव नहीं था मीटिंग के बारे में, उनका बहुत ज़्यादा आभारी रहूँगा सर आपके माध्यम से कहना चाहूँगा, कि सीएस डिपार्टमेंट में कुमावत सर और स्वाति मैम और संजोली मैम है, उनको बुलाके उनको एक शाबाशी दिया जाए, क्योंकि आज हम आपके सामने बोल रहे हैं और मैं आपकी चेयरमैन स्पीच से प्रभावित हूँ, यदि एनुअल रिपोर्ट मुझे आपके ऑटोग्राफ के साथ मिले तो वह मुझे इंस्पायर करेगी। आपके लिए शुभकामनाएं, नमस्कार, जयहिंद।

Shri J.S. Amitabh – Thank you, Mr. Jain. We now move to the next shareholder Mr. R.P. Tulsian. Mr. R.P. Tulsian, are you there?

Mr. R P Tulsian - हाँ जी मेरी आवाज आ रही है।

Shri J.S. Amitabh - हाँ आ रही है आपकी आवाज।

हाँ जी धन्यवाद चेयरमैन साहब बहुत लम्बी आपने क्लास लगा दी हमारी, क्योंकि आप भी शामिल हैं आज, तो हमें अच्छा लग रहा है। इतनी बड़ी तो बोर्ड मीटिंग भी नहीं की होगी आपने, आपकी पेशेंस की मैं दाद देता हूँ। शिकायत कोई नहीं है मुझे, क्योंकि आपने इतना बढ़िया डिविडेंड और बोनस दे दिया और हमारी इतनी लम्बी क्लास लगा रहे हैं, कोई तकलीफ नहीं है, आप बोनस डिविडेंड देते रहिये और अगली बार दो घंटा क्लास लगाइये, कोई प्रॉब्लम नहीं है बिल्कुल भी। आइये जरा मैं काम की बात पे आता हूँ, एक तो सेक्रेटरी साहिब, मुझे लम्बा बोलने वालों से कोई शिकायत नहीं है, लेकिन आप मुझे मत रोकियेगा। चलिए गवर्नेस की बात करता हूँ, सबसे पहले तो आपको बधाई, आपने दस हजार करोड़ से भी ऊपर का पैट दिखाया है, बधाई के पात्र हैं आप, आपकी पूरी टीम, लेकिन शेयरहोल्डर बिना शिकायत के बात नहीं करते। भाई इतना टैक्स देने की क्या जरूरत है? टैक्स मत दीजिये। मैं प्रधानमंत्री के खिलाफ नहीं बोल रहा हूँ, वो कहते हैं आप टैक्स बचाओ, लेकिन इन्वेस्टमेंट बढ़ाओ। तो आप ऐसा कोई इन्वेस्टमेंट कीजिये, आरएंडडी कीजिये, जिससे कि हमारा टैक्स बचे और इकॉनमी को फायदा हो, और शेयरहोल्डर को भी फायदा होगा विन विन सिचुएशन है दोनों की। पहले तारीफ की आपने डिविडेंड भी दिया और बोनस भी दिया। शिकायत एक और, इस ज़माने में आपके पास ऑडिटर्स बैठे हैं, टैक्स एक्सपर्ट बैठे हैं, जरा दो मिनट सुन लीजिए ध्यान से, क्योंकि मैं इम्पोर्टेंट बात कर रहा हूँ, तारीफ नहीं कर रहा हूँ, अगर आप और हम दोनों टैक्स देते हैं, तो फायदा नहीं है, इतना मोटा डिविडेंड दे कर अगर आप बायबैक कर लेते, थोड़ा सा फायदा हो जाता। कैश रिच कंपनी है तो बायबैक कीजिए, अपनी होल्डिंग बढ़ाइए, शेयरहोल्डर को भी फायदा है, प्रमोटर को भी फायदा है, उनकी होल्डिंग बढ़ जाएगी, विन विन सिचुएशन है। इस पर आगे जरूर विचार करिये, मैं उम्मीद नहीं

करता आप इमीडियेट जवाब दे। नेक्स्ट बात ये है, कि आपने करोड़ो लोगो के घर में उजाला किया आरईसी के थ्रू, बिल्कुल बधाई के पात्र है, मैं ये चाहूंगा कि अगर कोई स्कीम बन सकती हो कि शेयरहोल्डर्स वह जगह विजिट कर सकते हैं, जहाँ पर आपने ये काम करके दिखाया है, ताकि शेयरहोल्डर को ये पता लगे कि हमारी कंपनी किसको फाइनेंस कर रही है। मैंने सुना है, कि आपने बहुत सारे ऐसे गाँव के अंदर बिजली चालू की है, जहाँ अब तक अँधेरा था और पिछत्तरवे साल के अंदर यह काम आपने करके दिखाया है, इसका कुछ सेलेक्टिव बेसिस पे पायलट प्रोजेक्ट के रूप में विजिट कराएं, क्योंकि रूल ये मार्केटिंग का यू शुड नॉट बी गुड, यू शुड अप्पेअर टू बी गुड। जो दिखता है वह बिकता है। क्योंकि आप काम तो बहुत अच्छा कर रहे हैं। अब मैं आता हूँ आपके जो अपने एमओए अमेंडमेंट किया है, बाय गॉड, उम्मीद नहीं थी आपसे बिल्कुल भी, मतलब एक सरकारी कंपनी कानून में परिवर्तन करके इतना बड़ा स्टेप उठा सकती है, अडवेंचर स्टेप, बहुत बधाई के पात्र है आप, अपने आउट ऑफ़ द बॉक्स काम किया है क्योंकि मैं पैंतालीस साल से कनेक्टेड हूँ कारपोरेट वर्ल्ड से, मैंने बहुत कम सरकारी कंपनी देखी है जो मैमोरेंडम ऑफ़ एसोसिएशन चेंज करने की हिम्मत रखती है। वह कर पाएंगे नहीं कर पाएंगे, वह अलग बात है, आपने वो करके दिखा दिया इसमें आपने नई टर्म ऐड की है, जिनको आप लोन दे पाएंगे इन्फ्रा और लोजिस्टिक्स, बहुत अच्छी बात है। मैं एक सजेशन दूंगा आपको, यू कैन डिस्कस इन द बोर्ड, कि भाई खाली लोन देने से काम नहीं चलेगा, जो प्रास्परस कंपनी हमसे लोन लेती है उनके इक्विटी में भी हमें थोड़ा हिस्सा मिलना चाहिए। आरईसी ऐज ए फाइनेंसर, उनकी इक्विटी में पार्टिसिपेट करें कम रेट पर, ताकि हमें वैल्यू एडिशन हो। अभी यह प्रपोजल कितना जायज़ है, कहाँ तक ठीक है, बोर्ड जरूर विचार करे कि क्या हम जिन अच्छी कंपनी को फाइनेंस करेंगे, हम उसे ऐज ए कंडीशन रखे कि कुछ हमें वह इक्विटी भी दे, ताकि वो जब लिस्टेड होती है और पैसा भरता है, आरईसी के शेयरहोल्डर को फायदा होगा, आरईसी का फ़ायदा होगा। बीच में सीएसआर की बात आई थी, बहुत प्रशंसनीय काम कर रहे, बहुत बड़ा सीएसआर कर रहे हैं आप, मेरा उसमें एक सजेशन है, कि अगर इसमें आप कोई स्कूल खोले स्ट्रक्चर बनाये परमनेंट, क्योंकि ऑपरेटिंग खर्चा देने वाले बहुत लोग मिल जाते हैं रूरल एरिया के अंदर, आप अगर स्कूल खोल दे या छोटे छोटे स्कूल खोल दे, वो वहाँ पर हमेशा रहेंगे। आरईसी स्कूल ऑफ़ एक्सीलेंस या जो आप ठीक समझे, वह परमनेंट स्ट्रक्चर पर जो आप सीएसआर का पैसा लगाएंगे, वह लम्बा चलेगा, इस पर आप जरूर विचार करें कि क्या हम कुछ पैसे, पार्ट ऑफ़ सीएसआर, परमनेंट स्ट्रक्चर पे खर्च कर सकते हैं ताकि लोगो के काम आए। स्कूल मेरे दिमाग में आया, हॉस्पिटल भी हो सकता है और इसमें आपको गवर्नमेंट ऑफ़ इंडिया की सपोर्ट भी मिल सकती है, क्योंकि आज्ञादी का पिचहत्तर वर्ष हमने कम्पलीट किया है, तो आरईसी पिचहत्तर स्कूल या हॉस्पिटल बनाती है या फर्स्ट ऐड सेंटर बनती है, तो वो एक बहुत बड़ा सपोर्ट होगा इंडियन इकॉनमी को और सीएसआर भी बहुत अच्छे तरीके से चलेगी। लास्ट में ये कहना चाहूंगा, कि आपकी गवर्नेंस बहुत अच्छी है। आपने औरो से सुना होगा, स्वाति मैम, कुमावत जी, सरकारी कंपनी से आपको सोचिये लेडी फ़ोन करे और ये बताये, मैं डीजीएम हूँ, आपसे कहे आपका नंबर जल्द ही आएगा तो लगता है कि गवर्नेंस के बहुत हाई आयास आपने क्रिएट किए हैं। मतलब हाँ, आखिरी में एक शिकायत जरूर करूंगा आपसे दो मिनट बात कर लूँ। एनुअल रिपोर्ट बहुत ही सुन्दर बनी

है, बहुत ही बढ़िया, मैं इतनी बात आपसे बोल पा रहा हूँ तो ये एनुअल रिपोर्ट के बेसिस पे कह पा रहा हूँ, कृपया जिन लोगो ने इसमें कंट्रीब्यूट किया है सब सेक्रेटेरियल टीम, फाइनेंस टीम, टेक्निकल टीम, सबको मेरी बधाई है, और जब हमने आपको ईवोटिंग कर दी, तो थैंक्स भी हुआ, ये अच्छा लगा मुझे। यह छोटी छोटी बात है, शेयरहोल्डर्स को टच करती है छोटी अब चेयरमैन सर आपको शिकायत करने वाला हूँ, बहुत ध्यान से सुनिएगा एक ही लाइन की शिकायत है, अपने भाषण में सबको धन्यवाद दिया, मिनिस्टर से ले के इन्वेस्टर तक आरपी तुलस्यान को भूल गए आप, क्योंकि आपने उसमें नहीं बोला एक शब्द, चेक कर लीजिए, प्रॉमिस है मेरा, आपने सबको धन्यवाद दिया आईटी टीम को भी, फाइनेंस टीम को भी, डायरेक्टर्स को भी, स्टाफ को भी, लेकिन आप शेयरहोल्डर को भूल गए। चलिए कोई बात नहीं, थोड़ी शिकायत भी तो होनी चाहिए, सारी बातें भी तो अच्छी नहीं होनी चाहिए, कोई बात नहीं। आपके हमारे धन्यवाद देने की कोई जरूरत नहीं है, यह सिर्फ आपको तारीफ करने के लिए बोल रहा हूँ, आप इसको शिकायत मत समझिये और मैं धन्यवाद कर रहा हूँ, मुझे उम्मीद है कि मैंने कम समय में अपने भाषण को समाप्त कर दिया है, और उम्मीद करता हूँ कि नेक्स्ट टाइम आप अच्छे डिविडेंड के साथ अच्छे बोनस के साथ अच्छे बायबैक के साथ आएंगे, और स्पेशल डिविडेंड भी इस तरह कर सकते हैं, अभी पिछले वर्ष चल रहा है। तो इन शब्दों के साथ मैं आपकी टीम को दोबारा बधाई देता हूँ, आप मेरी बातों पर मत जाइएगा, क्योंकि आप जितना भी देंगे, हम उसे कम समझेंगे और हम डिमांड करते रहेंगे। तो प्लीज डोंट गो बाइ दिस थैंक यू वैरी मच वन्स अगेन थैंक यू।

Shri J.S. Amitabh - We have one more shareholder, Mr. Santosh Chopra, who could not join earlier. So Mr. Chopra, please join. Mr. Chopra, are you there? Mr. Santosh Chopra, please unmute your mic and join the meeting and ask your question.

OK, with this, we come to the end of question answer session. We will now request CMD to please throw some light on the queries raised by the shareholders.

Shri Vivek Kumar Dewangan - Thank you all the shareholders for sharing your valuable inputs with us. I appreciate your words for our good performance. Let me cover certain issues which were raised by a number of shareholders, like holding Annual General Meeting in physical mode. Some of the members have also appreciated that hybrid mode is also quite effective. Our endeavour would be that next year, we hope that this Covid pandemic is towards its end and we will be able to organize AGM next year physically. As suggested by some of the shareholders, we will also keep a provision of hybrid mode, because everybody cannot come physically to Delhi for attending AGM. Those who are not able to attend physically, we will like to keep a provision for their joining through hybrid mode, through video conference also.

With regard to the road map question, number of shareholders have asked that what will be our future road map, particularly for next 2-3 years. Let me recall the announcement made by Hon'ble Prime Minister during COP26 at Glasgow last year in the month of November 2021, where he had announced "Panchamrit", wherein he had highlighted that India will make efforts to achieve 500 gigawatts from non-fossil fuel and here we see a good opportunity. We

at REC, we would like to finance all this non-fossil fuel based capacity, solar, wind, biomass or nuclear. All such areas we would like to finance.

Second area that Hon'ble Prime Minister had highlighted was that India will try to achieve 50% of its installed capacity from non-fossil fuel and efforts will be made to reduce the emission intensity by about 45% as compared to 2005 level. This will require a lot of investment with regard to energy efficiency and energy conservation, as well as reduction of carbon emission by about one billion tonne in the next 8 to 9 years by the year 2030. So there also we see a good opportunity. The global energy transition is taking place, green energy transition is taking place. In this energy transition, we see a huge opportunity and we would like to pursue our aim of green financing.

With regard to certain suggestions, why we are not going for buyback of shares, being a Government company, REC is required to comply with DIPAM guidelines on capital restructuring for central public sector undertakings, based on which buy back is not feasible at this stage. Further, buyback will require deployment of surplus cash available with the Company, which is required for business operations. We do not want to become overleveraged and strain our cash flows. Hence, the Board has not considered buyback at this stage. However, in future, when there is suitable opportunity, we will definitely like to consider buyback of shares also.

We have also recently carried out amendment in our Articles of Association. Now we are planning to diversify into logistics and infrastructure. We are also particularly targeting metro projects where lot of potential is there. Airport is also an area, where we would like to focus for financing.

With regard to CSR activities, recently, we signed an MoU with National Sports Development Fund under Ministry of Sports and Youth Affairs, wherein we will be contributing about 100 crore for development of TOP scheme for certain sports like boxing, women's hockey, athletics. REC has committed to support the Ministry of Sports and Youth Affairs through National Sports Development Fund, to contribute at the rate of 30 crore per annum and for the last year, we have committed total 100 crore.

With regard to suggestions for rainwater harvesting, I would like to give the commitment of REC that charity begins at home. We have our regional offices spread across all over the country, we will start rainwater harvesting stretching our own office buildings, and we are also planning to employ these energy efficient energy conservation measures in our own offices first. Thereafter, we will like to spread the success stories that will be there like we are planning to go for solar thermal for the use of air conditioner has increased in the recent years. If we start using solar thermal, we will be able to reduce the energy consumption.

So these are the certain areas we would like to focus on. There are certain technical and financial related issues which were raised. First, I will request our Director Technical to address the issues raised by the investors and shareholders with regard to technical issues, thereafter I will request Director Finance. First, Director Technical, Mr. V.K. Singh.

Mr. V.K. Singh - Thank you Chairman Sir. And good afternoon everyone. I think one of the main question that came up during the discussions and Q&A session, is about what REC is doing in this space of infrastructure. So I would like to highlight that we already have financed

many projects in the infrastructure space, particularly irrigation projects, in which we have financed E&M component, e-mobility also we have financed, we have also started financing manufacturing sector, wherein solar module manufacturing as well as wind turbine manufacturing has been financed by us.

Another question was related to what is the road map of REC for next 2 to 3 years. So we are basically targeting that after the expansion of our Articles and requisite approvals are in place, a growth of roughly 10 to at least 10-12% year on year basis. Thank you.

Shri Vivek Kumar Dewangan - Request Director Finance Mr. Ajoy Choudhury to address the questions pertaining to financial or lending related issues.

Mr. Ajoy Choudhury - Thank you, Chairman Sir.

So the finance related questions involved, one is buy back, which Chairman Sir has already answered that presently, we don't want to over leverage ourselves. So therefore, buy back is not under consideration. But when the opportunity arises, certainly we shall consider.

There was one question from Sardar Jasmeet Singh, regarding the impact of rising interest rate. There has not been a very serious impact on the rising interest rate. There is enough liquidity in the market and being a AAA rated company, we are still getting very good rates from the banks. However, there has been definitely some impact which we are countering, with increasing our lending rates as well.

Regarding merger to acquire some new company, that's a big decision, but definitely those are always being deliberated by us and regarding foreign exchange fluctuation, which was asked by Mr. Yashpal Chopra, we have a very strong asset liability management and risk management system in place and we continuously manage our risks in respect of foreign currency. Our 80% of foreign currency exposure are hedged and therefore, there has been a minimal impact on our profitability due to the currency fluctuations.

One of the questions was regarding the NPAs. So the Gross NPA is 4.45% and Net NPA is 1.45%. I should stress here that it is the lowest in the industry. These are largely the generation companies in the private sector where the plants came up, but they did not have PPA in place. But I am happy to inform that with the renewed demand in the power sector, we are getting a really good valuation for these assets and we hope that this will be resolved very well. Provision coverage ratio is almost 68%, which is also kind of one of the highest in the country.

Regarding outstanding loan, as you know, our outstanding loan is around 3,85,000 crore and over dues are minimal. Our recovery rate is more than 99%, so there is a very little concern on that. All the States are paying to us and we have not seen any default from any of the State utilities. So that's all for my side. Thank you.

Shri Vivek Kumar Dewangan - One more question was asked about the CSR Audit. We have been carrying out the audit of the CSR work, which has been undertaken by REC. In fact, CAG has also conducted a special audit. We are committed to third party audit of the CSR work which has been carried out by REC.

We are committed to all the efforts which will be required for Make in India. Some of the investors had raised the issue if we will be supporting Make in India initiatives. In fact, Ministry of Power is going to set up one manufacturing zone pertaining to power and renewable energy sector, wherein this manufacturing zone, any units which are coming up, we would like to finance those units which will promote Make In India.

With this, I understand that we have tried to address most of the questions raised by the investors. I would like to thank all the investors for their very thought-provoking questions and I would like to assure all the investors and shareholders that REC is committed to take a growth trajectory and we are committed in this endeavor. Thank you so much!

Shri J.S. Amitabh - Thank you, Sir.

With this, we come to the end of today's proceeding of the Fifty Third Annual General Meeting of REC. I would like to inform the shareholders that voting on the resolutions proposed in the Notice would be kept open for another 15 minutes.

So now, on behalf of REC, I take this opportunity to express my gratitude to all shareholders of the Company for their continued support shown to the Company. The keen interest you have shown by sharing your views in the AGM, would positively help the Company in achieving its objective. I thank you for your support and encouragement.

I would also like to thank our holding company Power Finance Corporation for their continued support. I would also like to thank the representatives of Statutory Auditors, Secretarial Auditors for attending this meeting.

And I am grateful to the Chairman & Managing Director and all the Directors of the Company for their continued guidance, vision and attention given to the business of the Company.

Last but not the least, I would like to thank our e-voting agency, NSDL, Registrar and Transfer Agent, K Fintech, Event Manager, IT Team for ensuring the smooth conduct of today's meeting. Thank you very much. I now request Chairman & Managing Director to announce the formal closure of the meeting.

Shri Vivek Kumar Dewangan - I announce formal closure of business of the 53rd Annual General Meeting of REC.

Thank you so much!