

REC Limited

[CIN: L40101DL1969GOI005095]

Transcript of 54th Annual General Meeting held on September 6, 2023

Shri J. S. Amitabh: Good Morning Ladies and Gentlemen, welcome to the 54th Annual General Meeting of the REC Limited.

In accordance with the various circulars of the Ministry of the Corporate Affairs and Securities and Exchange Board of India this meeting is held virtually.

The notice of this AGM and the Annual Report of the Company for the financial year 2022-23 have been sent to all the shareholders and holders of non-convertible debentures, by email.

The same are also available on the website of the Company. Physical copies of the Annual Report are also being dispatched to the security holders, who have asked for the same.

You are requested to refer to the instructions given in the AGM Notice for access to the NSDL e-voting system, in case you require any assistance or face any technical difficulties.

You may call on the helpline number mentioned in the AGM Notice.

First, I would like to welcome our CMD and other Directors present 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. He holds B.Tech degree in electronics from NIT and Post Graduate degree in opto electronics and Optical Communications. Prior to joining REC, he was serving as an Additional Secretary in the Ministry of Power, Government of India, as CMD, he provides strategic vision and overall direction to achieve the corporate objectives of the Company.

Towards the right of the CMD, we have Shri Ajoy Choudhury, Director (Finance) of REC. Shri Choudhury is an Associate Member of the Institute of Cost Accountants of India. He has over 35 years 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. Dr. Singh is MBBS and Master of Surgery. Dr. Singh has organized various health camps in different parts of Chhattisgarh and he is regularly educating the villagers of GPM District for plantation of medical trees having numerous health benefits.

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

Now towards the left side of CMD, we have Shri V. K. Singh, Director (Projects) of REC. Shri Singh holds a bachelor's degree in Electrical Engineering from IIT Roorkee and has over 34 years of experience in the Indian power sector. He is the responsible for all the technical functions of REC.

Towards his left we have Shri Manoj Sharma, Nominee Director of PFC. He is a Chartered Accountant with a degree in Law and currently working as a Director (Commercial) in PFC. He has over 31 years of experience in the Power sector.

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 addressing social issues.

Towards her left, we have Shri Narayanan Thirupathy, Independent Director of REC. Shri Thirupathy is the founder of a social forum called Threevu which means justice. Through which he has created awareness about the socio economic and industrial policy of the country and popularized the concept of good governance with the various people of the southern India.

To his left, we have Shri Virendra Kumar Adana, Chief Vigilance Officer of the REC. He has worked in various strategic planning, policy and finance. He has also worked as a Director in the Ministry of Defence and Ministry of Finance.

To the extreme left, we have Shri Manish Aggarwal, Company Secretary and Authorized Representative of the Power Finance Corporation Limited, which holds majority equity shares in the Company.

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

Mr. Shashank Misra, the Government Nominee Director has joined through VC. So, we welcome Mr. Shashank Mishra. He is a Nominee Director of the Government of India and the Joint Secretary in the Ministry of Power.

So, we welcome Mr. Shashank Misra to the AGM Sir.

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

Further, representatives of the Secretarial Auditors, namely Mr. Hemant Singh have also joined the meeting. Shri Hemant Singh is also the scrutinizer for counting the votes cast for this AGM.

Before the commencement of the proceedings 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 (Ministry of Corporate Affairs), the requirement for appointing proxies

has been dispensed with, hence no proxy register has been maintained. Further, proceedings of this meeting are also being webcast.

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

Shri Vivek Kumar Dewangan - Dear Shareholders, Ladies and Gentlemen, Esteemed Members on the Board and Distinguished Guests,

I extend a warm welcome to each one of you to the 54th Annual General Meeting of REC Limited, being conducted via virtual mode. We've made every effort to ensure your seamless participation through video conferencing and voting on the proposed items. 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 2022-23, through electronic mode. This Annual Report is also accessible on REC's website.

It fills me with immense pride to announce that your Company has been conferred Maharatna Status by the Government of India, in September, 2022, providing us with increased operational and financial autonomy. This prestigious status allows strategic investments through Joint Ventures, Subsidiaries and Merger & Acquisition activities in India and abroad, thereby accelerating growth and supporting the Government's vision for the power sector.

Aligning with India's energy transition initiatives, REC aims to amplify Green Projects loan portfolio to the extent of more than ten times by the year 2030 amounting to about ₹3 lakh crore. Recognized for rural electrification so far, REC now emphasizes on Renewable Energy initiatives including solar, wind, hybrid and e-mobility projects, as well as new areas like Green Hydrogen, Green Ammonia, Pump Storage Projects to ensure round the clock power. Further, in order to ensure grid stability, retrofitting underutilized thermal plants for flexibility involving bundling of RE with conventional power has been taken on priority.

Furthermore, we have taken strategic strides to diversify our loan portfolio, expanding into Infrastructure and Logistics sector to contribute significantly to our nation's progress. We're now funding critical projects in areas such as Metro, Ports, Airports, Oil Refineries, Highways, IT Infrastructure/Fiber Optics, Steel Infrastructure and Health Sector. In a promising start, we have sanctioned over ₹85,700 crore in the first year i.e. last financial year, which accounts for approximately 32% of the Company's total sanctions during the financial year.

REC has been instrumental in achieving India's village electrification and universal household electrification goals through initiatives like Deen Dayal Upadhyaya Gram Jyoti Yojana and Pradhan Mantri Sahaj Bijli Har Ghar Yojana that is SAUBHGYA Scheme, ensuring nationwide electricity access. As the power sector advances with technology and consumer-centric strategies, REC proudly backs the Revamped Distribution Sector Scheme (RDSS) amounting to about ₹3 lakh crore, fostering transformative progress. REC also provides counterpart funding for diverse Indian Power Sector transformation projects, committed to contributing to India's prosperity by enhancing power, infrastructure and logistics sectors for the benefit of every citizen of the country.

Now coming over Economic Overview; amid the global challenges in the world economy, including a surge in energy prices, natural gas demand in the European Union, the global electricity demand grew by about 2% during the financial year 2022-23, driven notably by India and the United States. The share of renewables in the global power generation mix is forecast to increase from 29% in 2022 to about 35% by the year 2025.

India electricity demand surged by about 8.4% fueled by post-pandemic economic recovery and extreme weather conditions. It's economic growth supported by diverse businesses and a robust consumer base it has placed India at 5th globally in Gross Domestic Product targeting a \$5 trillion economy by year 2025. The Economic Survey projects a 6.5% growth in the year 2023-24. This robust economic performance driven by strong government support and policies, is catalyzing a significant transformation in India's power sector. A focus on renewable energy aims to replace half of its installed capacity with non-fossil fuel-based sources by the year 2030, driving growth and energy grid sustainability.

Now let me come to Power Sector reforms; the Government of India has introduced robust reforms to strengthen the distribution sector. The recently launched Revamped Distribution Sector scheme, following the fulfilment of objectives of Deen Dayal Upadhyay Gram Jyoti Yojana and Pradhan Mantri Sahaj Bijli Har Ghar Yojana, seeks to enhance power supply quality, reliability, and affordability through a financially sustainable and operationally efficient distribution sector. RDSS aims to reduce AT&C losses to about 12-13% and eliminate the Average Cost of Supply and Average Revenue Realized gap by the same period of 2025-26, both pivotal for comprehensive power sector growth. The scheme emphasizes employing advanced technologies like Artificial Intelligence and Machine Learning.

Under the guidance of Ministry of Power, your Company has established a 'DISCOM Consumer Service Rating' framework. The framework rates discoms based on the operational parameters, promoting healthy competition and elevating performance in deficient areas. Additionally, we issue periodic reports on regulatory parameters, guiding the power sector by compiling, benchmarking and assessing utilities while highlighting corrective actions wherever needed.

Now let me come to the financial & operational performance of the Company; I am pleased to report that in the financial year 2022-23, REC has achieved remarkable performance across all aspects, with sanctioning of loans surging from ₹54,421 crore in the last year to ₹2,68,461 crore in the last financial year, reflecting a growth of 393%. Additionally, a record-breaking disbursement of ₹96,846 crore has been accomplished and we have achieved the highest ever profit after tax amounting to ₹11,055 crores. Further, REC has sustained low Credit Impaired Assets with Gross NPA at 3.42% and Net NPA at 1.01%.

The Loan Book increased by about 13% Year on Year to ₹4,35,000 crore. The Earnings Per Share (EPS) has surged to about ₹41.85 per for share of ₹10/- each, reflecting a robust increase. In Quarter 1 of the Current Financial Year, REC achieved a record profit of ₹2,961 crore, boosting the Net Worth by 16% Year on Year to ₹60,886 crore and outstanding Loan Book has increased to ₹4,54,393 crore. Additionally, our Capital Adequacy ratio of 25.78% surpasses the 15% statutory requirement, reflecting ample potential for future growth. We proudly hold the highest "AAA" domestic rating from CRISIL, ICRA, CARE and India Ratings, and enjoy international ratings on par with India's sovereign rating i.e. "Baa3" from Moody's and "BBB" from Fitch.

Your company's objectives include a loan book surpassing ₹10 lakh crore by the year 2030 and also aim to become a Net Zero NPA entity by the year 2025. In line with global energy and climate concerns, REC is committed to prioritizing greener energy, with more than ₹21,370 crore sanctioned for renewable projects in financial year 2022-23. The goal is to achieve around 30% of the loan book which will be dedicated to Green Projects by the month of March 2030.

Now let me come to Bonus issue & Dividend; pursuant to Guidelines on Capital Restructuring of Central Public Sector Enterprises, in August 2022, the Company issued bonus shares to shareholders in the ratio of 1:3, issuing 65,83,06,000 new fully paid-up equity shares of ₹10/- each. This increased the issued and paid-up share capital to about ₹2,633 crore, comprising 2,63,32,24,000 equity shares of ₹10/- each.

In terms of dividends, REC is among the highest dividend-paying companies in its category. During the financial year 2022-23, the Board has proposed a final dividend of ₹4.35 per share for the approval of shareholders in this Annual General Meeting. This is in addition to the 1st Interim Dividend of ₹5 per share and 2nd Interim Dividend of ₹3.25 per share which has already been paid.

The total dividend for the year, including the proposed final dividend, stands at ₹12.60 per share. The total dividend pay-out for the financial year 2022-23, including the proposed final dividend is ₹3,318 crore.

Now let me cover the Fund Mobilization of REC; REC is a prolific international bond issuer with a focus on green bonds, with 20% dedicated to climate action. In April 2023, we triumphantly secured \$750 million US Dollar through green bonds, benefiting from competitive rates. Further, we're exploring cost-effective funds from multilateral development banks like Asian Development Bank, World Bank and KfW. The plan to establish a subsidiary in GIFT city, which is progressing.

This year, REC has led the industry by raising an unprecedented ₹12,152 crore from 54EC Capital Gain Bonds, comprising over 70% of the industry's share. These bonds, offering 5.25% p.a. interest, enhance our borrowing efficiency. We're proud to introduce a Whatsapp Chatbot for swift investor query resolution and have integrated 54EC Bond Certificates into Digi-Lockers, setting an industry precedent. A dedicated mobile app for 54EC Bonds of REC is in the works, aiming to elevate customer experience from satisfaction to delight and today we are going to launch this mobile app on a pilot basis.

Now coming to Subsidiary Company of REC Limited i.e. RECPDCL, is a Bid Process Coordinator for Tariff Based Competitive Bidding (TBCB) transmission projects which has concluded 52 projects valued at over ₹68,500 crore and there are 23 ongoing projects at a cost of ₹73,900 crore. RECPDCL has successfully managed 1,750 MW Solar project bidding under the Renewable Energy- Bundling scheme, fostering greener energy.

On the Project Implementation front, RECPDCL pioneers initiatives such as the 220 kV EHV Transmission Lines in Ladakh, India's highest Transmission Line at an altitude of 5,359 meters. Gas Insulated Substations in Nubra & Zaskar valleys under PMDP-15, which will enhance socio-economic development. It will reduce carbon footprint and carbon pollution.

RECPDCL's role in Advanced Metering Infrastructure projects across India and as Project Implementing Agency for Government initiatives like National Feeder Monitoring System is impactful. The operational Go-Live of the National Feeder Monitoring System is targeted in the current financial year 2023-24. During the last financial year 2022-23, RECPDCL's income has reached at a level of ₹307 crore, with a Profit After Tax of ₹140 crore and the Net Worth of RECPDCL has increased to ₹441 crore as on March 31, 2023.

Now coming to Corporate Governance; REC believes in adopting the best practices that are followed in the areas of Corporate Governance across the globe. The Company has a strong legacy of fair, transparent and ethical governance practices. The cardinal principles of independence, accountability, responsibility, transparency, credibility, sustainability with fair & timely disclosures etc., serve as the means for implementing the Company's philosophy of Corporate Governance in true letter and spirit.

Dedicated to impeccable Corporate Governance, REC adheres to legal provisions including the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR), Guidelines for Central Public Sector Enterprises and Secretarial Standards. We're proud to have been honored with the Golden Peacock Award for Excellence in Corporate Governance by the Institute of Directors in London.

Additionally, REC's commitment to environmental sustainability has been acknowledged with the Green Ribbon Champions Award.

Now coming to the Policy Initiatives taken by REC; your Company is consistently adapting to regulations and enhancing business value. We've bolstered corporate governance by revising related party transaction policies and introducing an Environment and Social Governance (ESG) policy in the financial year 2022-23. Various business policies were updated for market competitiveness, including financial assistance, investments, compliance, and Human Resources Management. Our ESG policy emphasizes environmental impact and integrates Environment, Health, Safety and Security (EHSS) aspects into loan agreements. Venturing into the Infrastructure and Logistics Sector is set to expand REC's loan portfolio and diversify assets and borrowers.

Now let me cover the Risk Management policy adopted by your Company; our Risk Management policy comprehensively addresses credit, operational, liquidity, and market risks. Each risk type is managed through systematic procedures: credit risk via structured appraisal, operational risk through a comprehensive Risk Register, liquidity risk by resource strategies and market risk with Asset Liability Management and hedging.

The Board's Risk Management Committee oversees and advises on risk identification and risk mitigation. We have one Executive Director level Chief Risk Officer for RBI compliance and we have adopted Risk Based Internal Audit as per RBI norms.

Now coming to Corporate Social Responsibility; during the last financial year 2022-23, REC has continued impactful CSR efforts, dedicating over ₹210 crore to diverse projects, exceeding the statutory requirements. Initiatives span health, education, rural development, skill training, and more. Embracing inclusivity, we sponsored health and nutrition projects in aspirational districts across the states.

We also contributed ₹100 crore over three years to the National Sports Development Fund

via Sports Authority of India, fostering athletics, badminton, and boxing, including the Target Olympic Podium Scheme. Identifying and nurturing young talents for national medals remains a key goal.

Now let me come to Memorandum of Undertaking, Ratings & Awards; during the financial year 2022-23, REC garnered several accolades and recognitions, including the prestigious "*Maharatna*" status for Company's operational efficiency and financial strength. The performance of the Company in terms of the MoU for the financial year 2023 is likely to be excellent, subject to the final evaluation by Department of Public Enterprise.

Further, the Company was also honored as the 'Best Public Sector Undertaking' in the Financial Services category and 'Best Navratna' by Dun & Bradstreet for financial year 2021-22. REC also received the 'Best Public Sector IT Project' award at the Technology Excellence Awards 2022 and the 'Operational Performance Excellence' recognition at the 12th Public Sector Enterprises Excellence Award.

Now coming to the Path Ahead; amid global challenges, India's economy achieved 7% growth in the financial year 2022-23, driven by strong policies, favorable conditions, and youthful workforce potential. Energy transition to clean power is set to fuel investments in the power sector, aligning with net-zero goals. India's growth outlook remains positive for the financial year 2023-24, with sound macroeconomic policies, softer commodity prices and growth opportunities from global supply chain shifts.

REC, a Maharatna CPSU and leading Non-Banking Finance Company is committed to supporting India's net-zero vision by financing energy transition and renewable projects, while also diversifying into sectors like Airports, Metro, Green Hydrogen, Green Ammonia and more. These efforts align with a broader mandate and mitigate risks associated with the power sector.

Amidst this, REC maintains its dedication to innovation, excellence, and stakeholder collaboration, ensuring the achievement of its objectives.

As I draw to a close, I wish to convey my profound gratitude to the Hon'ble Minister of Power and New & Renewable Energy, Hon'ble Minister of State for Power, Secretary Minister of Power, and all distinguished officials of the Ministry of Power. Your steadfast support and visionary guidance have been instrumental in our journey. I also thank the holding company, i.e. Power Finance Corporation Limited, for their continued cooperation.

My sincere thanks extend to the officials of the Ministry of Finance, Ministry of Corporate Affairs, Department of Public Enterprises, Department of Investment and Public Asset Management, NITI Aayog, Reserve Bank of India, Securities & Exchange Board of India, Stock Exchanges, and the Depositories, their support has been invaluable.

My gratitude to the Comptroller & Auditor General of India, Statutory Auditors, Secretarial Auditors, Registrars, and all professionals associated with the Company and a heartfelt appreciation goes to our shareholders, debenture-holders, investors, lenders, borrowers, and customers, including visionary State Governments, State power utilities, and dynamic private sector entrepreneurs.

Lastly, my sincere indebtedness rests with my esteemed colleagues on the Board for their insightful perspectives and to the entire REC workforce for their unwavering spirit. With your valuable contributions, we set forth on an exhilarating journey to elevate REC to unparalleled heights.

Thank you and Jai Hind!

Shri J.S. Amitabh - Thank you, Sir! As informed by our Chairman Sir REC is extremely elated to announce that we have come up with a mobile application for the ease of our capital gain investors. REC always aimed at achieving not just customer satisfaction but customer delight also. We now request the CMD to kindly launch the Mobile app (Mobile app launching Video).

As informed, the notice of the 54th AGM along with the Annual Report containing Board's Report, Auditors' Report and Audited Financial Statements etc. have been sent to the shareholders and holders of non-convertible securities through email. The same are also appearing on the Company's website. Therefore, with your permission, the Notice of the meeting is being taken as read.

Regarding the Audit Report of the Statutory Auditors of the Company have audited the standalone and consolidated financial statements of the Company for the financial year 2022-23. 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 2022-23.

The Secretarial Auditor, in their report for the financial year 2022-23, have commented that the Company did not have the requisite number of Independent Directors for the financial year 2022-23, 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 on its Board.

The matter of appointment of requisite number of Independent Directors is under active consideration of the Ministry of Power.

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 Sunday, September 3, 2023, 9:00 AM to Tuesday, September 5, 2023, 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 process, would not be able to cast their vote again in the 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 with the permission of the chair, I take up the items of business one by one.

Now with the permission of the chair, I take up the item of business one by one.

The first item of notice; to receive, consider, approve and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, along with the reports of the Board of Directors Auditors comments of the Comptroller Auditor General of India thereon.

Item No. 2 of the notice i.e. to take note of the payment of 1st and 2nd interim dividend and declare final dividend on equity shares of the Company for the financial year 2022-23.

Item No. 3 of the notice; to appoint a Director, in place of Shri Vijay Kumar Singh, who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 4 of notice; to fix the remuneration of a Statutory Auditor for the financial year 2023-24.

Now we move to Special Business and Item No. 5 of the special business is regarding the appointment of Shri Narayanan Thirupathy as non-executive Independent Director of the Company.

Item No. 6 of the special business is regarding appointment of Shri Manoj Sharma as Nominee Director of Power Finance Corporation Limited.

Item No. 7 of the special business is to increase the overall borrowing limit of the Company from ₹4,50,000 crore to ₹6,00,000 crore in Indian rupees and in any other foreign currency equivalent to US \$16 billion to US \$20 billion for the business of the Company.

Then we move to next item i.e., Item No. 8, to create mortgage and/or charge on all or any of the movable and/or immovable properties with respect to the above enhanced borrowings.

Now we move to Item No. 9 i.e. the approval for the private placement of securities that is amounting to ₹1,05,000 crore from the conclusion of this AGM till the conclusion of the next AGM for a period of one year for the business purpose of the Company.

The next item is Item No. 10 of the special business, Appointment of Shri Shashank Mishra as Government Nominee Director.

Further, I would like to inform that the explanatory statement on the above resolutions proposed in the special business 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.

Results of the voting will be submitted 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 session, may I now request the Chairman to kindly allow the shareholders to raise their questions.

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.

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

Shri Vivek Kumar Dewangan - Saraf ji we can hear you please go ahead.

Shri Santosh Kumar Saraf - माननीय सभापति जी, उपस्थिति निदेशक मंडल के सदस्यो गण, अधिकारीगण और कर्मचारीगण, मैं संतोष कुमार शराफ कलकत्ता से आप सभी को नमस्कार करता हूँ। आशा करता हूँ कि आप सभी का स्वास्थ्य अच्छा होगा।

सर मैं उन कर्मचारी भाई-बहनों का भी आभार प्रकट करता हूँ जिनकी कड़ी मेहनत के कारण आज हमारी कंपनी इतनी आगे बढ़ रही है और जिसके कारण आपने हमें 12 रुपए डिविडेंड भी दिया है सर। उन भाई-बहनों से मेरी प्रार्थना है कि इसी तरह अपने काम में लगे रहिए तो हमें अवार्ड भी मिलते रहेंगे और हमें अच्छा रिजल्ट भी मिलेगा। ये आपकी मेहनत का फल है कि आज हमें इतना अच्छा रिजल्ट मिल रहा है। जिसके लिए मैं आपका आभार प्रकट करता हूँ और आपकी लंबी उम्र की कामना करता हूँ।

सर आपने डिविडेंड काफी अच्छा दिया 12 रुपए, इसके लिए मैं आपको धन्यवाद देता हूँ। सर, मेरे प्रश्न छोटे से हैं जिनमें से अधिकतर का जवाब मुझे आपकी प्रेजेंटेशन से मिल गया है। जिस तरीके का डिविडेंड आप दे रहे हैं यह तो फिक्स डिपॉजिट से भी अधिक है।

सर फीमेल एम्प्लॉई की संख्या आपके यहाँ कम है जोकि केवल 15% है जिसके बारे में आपके विचार करने की आवश्यकता है। जैसे हमारे मोदी जी का भी कहना है और चंद्रयान-3 में भी नारी शक्ति का विशेष योगदान रहा है। मैं भी ठीक वैसी ही कामना करता हूँ कि जब हमारा देश विश्व की तीसरी महाशक्ति जैसे की हम महाशक्ति बनने की आशा कर रहे हैं वो जल्दी पूर्ण हो। जैसा कि आप भी जानते हैं हमारे देश की आधी आबादी female है और हमने उनको कभी आगे नहीं बढ़ाया सर, तो अब यही सही समय है कि उन्हें हर संभव सहयोग दिया जाए ताकि उनके गुण और शक्तियों का फायदा देश को मिल सके।

सर मेरा अगला प्रश्न है 2007 से पड़े हुए डिस्प्यूट को लेकर है। मैं जानना चाहता हूँ कि हमारे अकाउंट डिपार्टमेंट से कोई गलती हो रही है? क्योंकि 2007 से हमारे इनकम-टैक्स के काफी पैसे वहाँ पड़े हुए हैं। साथ ही यह भी बताने का कष्ट करिएगा कि इक्विटी और डेब्ट का रेश्यो क्या है? सर हमारी सीएसआर का एक्सपेंस काफी ज्यादा है और यह ठीक ये हो रहा है या नहीं और इसको लेकर हमारी कंपनी इंटरनल ऑडिट या माइक्रो ऑडिट करवा रही है या नहीं? क्योंकि आजकल ऐसे काफी सारे एनजीओ आ गए हैं जिसके कारण इसका मिसयूज हो रहा है।

एक बात यह भी जानना चाहूँगा कि यह जो फ़ॉइ हो रहे हैं इसके लिए हम क्या कर रहे हैं? क्या हम कोई आर्टिफिशियल इंटेलिजेंस का उपयोग कर रहे हैं क्या? आजकल ऐसी काफी कंपनियाँ हैं जिनको आर्टिफिशियल इंटेलिजेंस से काफी फ़ायदा होता है सर। एक इनसाइडर ट्रेडिंग के लिए हमारी कंपनी ने क्या कदम उठाए हैं उसके बारे में बताइएगा सर, ज्यादा नहीं कहूँगा सर, बहुत सारे स्पीकर मेरे पीछे लाइन में पड़े हुए हैं सर।

आपसे हाथ जोड़कर यह रिक्वेस्ट करता हु सर की अगले साल फिजिकल मीटिंग करते भी है तो वीसी मीटिंग ऑप्शन रखिएगा सर, फिस्कल मीटिंग हमारे जैसे उम्र के लोगों अटेंड नहीं कर सकते सर और हमारे लिए जो कर्मचारी के प्रति भावना है वो मन में रह जाएगी। अच्छा, आपसे निवेदन है की फिजिकल मीटिंग करे तो साथ में कंबाइन करके वीसी मीटिंग भी करियेगा सर ताकि हम जैसे शेयर होल्डर कर्मचारी का आभार प्रकट कर सके ।

बाक़ी में सेक्रेटरी टीम का आभार प्रकट करना चाहता हूँ, उनका काफ़ी अच्छी सर्विसेज हैं सर, शेयर होल्डर के संपर्क में रहते है और भगवान से प्रार्थना करता हूँ की 2023-24 फाइनेंसियल ईयर आप सब के लिए शुभ और 2023-24 सब के लिए हेल्दी वेल्थी एंड प्रोस्पेरिटी से भरा हो और अगर साल हम वीसी मीटिंग में मिले तो हंस के मिले नमस्कार । धन्यवाद ।

Shri Vivek Kumar Dewangan – धन्यवाद सराफ जी, आपके बहुत ज़रूरी सुझाव हैं। हम ऐसा करेंगे कि सभी शेयरहोल्डर्स को एक के बाद एक सुनकर फिर at the end response देंगे, by REC Team.

Shri J.S. Amitabh - Thank you Mr. Saraf, we will now request Mr. T.N. Ramakrishna to please go ahead and ask your question.

Shri T.N. Ramakrishna – Heartily congratulations for exemplary performance during the year and many accomplishments for both operational wise as well as CSR wise and the record all time high net profit and the bonus issue for the shareholders and consistent dividend and reduction in non-performing assets and so many other accomplishments of our Company, which resulted in getting the *Maharatna* positioning by the Central Government for our Company. We had a grand plan to become a bank earlier. So is that thinking still lives with the management of our Company sir and now since we are a subsidiary company of PFC together we are very strong and a very big balance sheet we have is there any possibility of becoming a bank in a possible near future, which all should agree as a specialized institution to fund the power and power related projects in addition to General banking. Something like whether it is possible to do it that will give more value to all the stakeholders and we can have access to low-cost funds also. This is one of my requests.

In addition to that whatever other accomplishment and chosen performance is also good and also appreciated considerably almost 3 times appreciation from the yearly low and ₹85,700 crore of non-power related loan book which itself is diversification of the loan book, which can contain the risk of concentration in one sector in addition to that we (Audio is not clear) quarter dividend I think which is I don't know not that amount of dividend that we are getting I think year and year more only but every quarter used to get that can be reintroduced as it is already done this financial year along with Q1 performance dividend is given.

In addition to that the AGMs are held almost at the end of the statutory fixed period. So, if it can be preponed somewhere by like July and also the quarterly and annual results if it can be

published within 20 days of the conclusion of the quarter and within a month of the conclusion of the year ending 31st of March every year this is my request.

In addition to that I would like to speak about the corporate social responsibility aspects of the company where more than 100 crore is committed and spent on development of sports in our country. In addition to that many other projects funded by our company. I have a request for all shareholders and citizens of our country. On the occasion of Azadi ka Amrit Mahotsav, the 75th year of our independence, which is Amrit kaal. The Nation got a responsibility and liability and debt towards revolutionary freedom fighters. As this was a message given by our honorable Prime Minister on Kartavya path earlier known as Rajpath, it is time to pay back our debt. It is really not possible to pay back our debt to our revolutionary freedom fighters in full. We can only walk through a few steps to our long distance destination. In this regard I would like thank our company REC Limited to sponsor Gold Medals in the most respectful memory of all the Revolutionary Freedom fighters of our country in over 1,100 Universities of our Country also in IIT, IIM and then Indians from science, National Institution of Technology and all the other Institution and Premier Institutions who should establish gold medal in the memory of our Freedom fighters. Now all the scholarships are given by REC named after our freedom fighters- Like REC Lala Lajpat Rai Scholarship, REC Lokmanya Tilak Scholarship (audio not clear) and so on.

I also request to our CMD and Board of Directors to consider fellowships in the memorial our unsung heroes and honorable freedom fighters like REC Lala Hardyal fellowships; REC Bipin Daya Chandrapal Fellowship and others like this and also I would like to request our honorable CMD to consider funding the government project to establishment the memorial which is building in New Delhi. On occasion of 75th anniversary of our Independence and also to help building the memory of (Audio is not Clear) places for revolutionary freedom fighters as a tribute to or freedom fighter with the sacrifice of Whom were the citizens of the free country and enjoying the same respect like citizen of America, Australia, Canada, Germany and France and like any other country for this matter on this earth.

These are all my few suggestions; and also there are NGOs which are working to highlight the contribution of the unsung, unheard, unworshipped of the real heroes of our Country, our revolutionary freedom fighters by introducing the revolutionary freedom fighter to grassroot masses, to meet with the NGOs and assist them financially, to carry the various supporting activities that they are carrying (audio not clear) 2% of the profit of the ₹220 crores. Definitely our Company can allocate a portion for this and nation building activities. I sincerely hope CMD would consider the same and our Board members will support this cause.

Thank you very much for giving me this Opportunity,

Jai Hind, Vande Matram.

Shri J.S. Amitabh – Thank You Mr. Ramakrishna. I will Request shareholder speaker to kindly keep their point brief and concise and take at the time maximum two minutes thereby allowing the time to other share members, also. Now I will request Mr. Rajendra Prasad Tulsian to kindly unmute your mic and go ahead with your question sir.

Mr. Tulsian.

Shri Rajendra Prasad Tulsian- नमस्कार चेयरमैन सर! बहुत अच्छा आपने भाषण दिया, सुनके बड़ा मज़ा आया कि अपना हाईएस्ट लेवल PAT बनाया है।

Shri Vivek Kumar Dewangan: Thank you Sir

Shri Rajendra Prasad Tulsian- 11 हजार करोड़ से ऊपर का PAT, माइंड ब्लोइंग। बहुत बधाई आपकी पूरी टीम को और 12 रुपए 60 पैसे का डिविडेंड, क्या कहूँ मैं आपको, कुछ कहते हुए डर लगता है। इस रिजल्ट की क्या तारीफ करूँ, कुछ कहते हुए डर लगता है। भूल से नजर न लग जाए, बढ़ते-ही-बढ़ते रहता है।

मैं तो यही कहूँगा चेयरमैन साहब मेरी बस एक रिक्वेस्ट है कि आप इसे मेंटेन जरूर करें, हम तो इसमें बहुत खुश हैं।

दूसरी बात आपको जो कॉर्पोरेट गवर्नेंस अवार्ड मिला है, लंदन से गोल्डन पीकॉक अवार्ड निश्चित रूप से आप इसे डिजर्व करते हैं क्योंकि आरईसी आरंभ से ही गोल्डन कंपनी रही है बढ़िया डिविडेंड, दो डिजिट में चलती थी मैंने तो कहा था की ये दो डिजिट नहीं तीन डिजिट में आएगी और अब तीन डिजिट में भी 200 से 250 पार करने वाली है।

अब दो-तीन बातें मैं आपको कहना चाहूँगा, समय नहीं लूँगा जायदा, एक तो आपने 41-42 रुपए की एनुअल EPS देकर यह तो बता दिया है कि कंपनी दिनों-दिन तरक्की करने वाली है, लेकिन सर मुझे एक शिकायत है कि अगर आप 26% टैक्स दोगे, आप 2,684 करोड़ टैक्स, तो यह बात कुछ जमती नहीं है। हम शेयरहोल्डर हैं, हम चाहेंगे प्रॉफिट मैक्सिमम हो सके और यह प्रॉफिट मैक्सिमम हो, तभी हो सकता है जब हम ये कोशिश करें हम ये कोशिश करें हमारा टैक्स का आउट-गो कम से कम हो। मैं तो उम्मीद करता हूँ कि जैसे आप जीरो एनपीए कंपनी बनने जा रहे हैं 2025 तक, मैं कहूँगा कि आप जीरो टैक्स कंपनी बनें। यह एक विन-विन सिचुएशन है। गवर्नमेंट भी इसमें परमिट करती है जीरो टैक्स के लिए बशर्ते हम तरीके अपनाएँ। इस मुद्दे को ज्यादा विस्तार से इस AGM मीटिंग में रखना शायद फिलहाल उचित न हो, पर मैं उम्मीद करूँगा कि आपके पास जो भी टैक्स-एक्सपर्ट लोग हैं वह इस मुद्दे पर विचार करेंगे और अगले वर्ष बेहतर विकल्प के साथ आएँगे। यह टैक्स ₹ 2,600 करोड़ से घटकर 260 करोड़ हो जाएगा तथा 2025 तक हम प्रयास करें कि इसे 0 टैक्स कंपनी बनाएँ, तो मुझे ये नहीं कहना पड़ेगा कि आप डिविडेंड बढ़ाएं डिविडेंड ऑटोमैटिक बढ़ जाएगा, और आपकी होलिंग कंपनी को भी ये पसंद आएगा क्योंकि उनका भी डिविडेंड बढ़ जाएगा।

अंत में कुछ छोटे-छोटे बातें हैं। बीच में एक ब्रेकिंग न्यूज़ आपने दी, मुझे बहुत अच्छा लगा, 54 EC Bond के लिए जो ऐप बनाई है। मैं समझता हूँ कि यह पहली ऐसी कंपनी होगी, सरकारी कंपनी तो खास तौर से, जो ऐसे इन्वेस्टर्स की सेवा करने के लिए आप बनाई है जिन्हें बहुत जल्दी होती है बॉन्ड में इन्वेस्ट करने की, टैक्स बचाने की, और वो इधर उधर घूमते रहते हैं मैं उम्मीद करता हूँ कि यह एक पाथ-ब्रेकिंग सर्विस होगी। फाइनेंस मिनिस्ट्री के लिए भी, इनकम टैक्स डिपार्टमेंट के लिए भी और हमारे पोर्टेशियल इन्वेस्टर्स के लिए भी जिनका कैपिटल गेन करोड़ों में आता है।

नेक्स्ट सर, आपने ये बताया कि आरईसी तो वैसे भी इलेक्ट्रिसिटी के मामलों में सेवा करती है। प्रधानमंत्री सहज बिजली योजना, रूरल इलेक्ट्रिफिकेशन करने के में माहिर रहती है। मैं चाहूँगा कि आप शॉर्ट वीडियो ग्राउंड पेजों काम करती है, या ग्राउंड विजिट, शेयरहोल्डर के लिए ऑर्गनाइज करें, की आपने सूर गांव में नई दिल्ली में नहीं, कहीं रूरल एरिया में जहाँ पर आपने लोगों को सर्व किया है आपने बिजली लगा करके दी है, मैं कहूँगा एक विजिट वहाँ पर कराएं, ताकि हमें पता लग सके कि देश की सेवा में आरईसी किस तरह काम कर रही है।

सर आपको तो हम हर साल सुनते हैं लेकिन कभी आपकी कोई एजुकेशनल ट्रिप हो, जिसमें हम आरईसी के कर्मचारियों, अधिकारियों, चेयरमैन तथा शेयरहोल्डर्स मिलकर देश की सेवा भी करते हैं और शेयरहोल्डर्स के लिए प्रॉफिट भी कमाते हैं। ये विन विन सिचुएशन होगी, मैं अपनी आँखों से देखना चाहूंगा मैं अपने खर्च पे जाऊंगा, एक गिन गांव में, सूर गांव में, आपने बिजली प्रोवाइड की है उनके चेहरे पर खुशी प्रकाश की है।

Next CSR के बारे में, आपने बताया अपने भाषण में, की आपने स्पोर्ट्स के लिए बहुत, ₹100 करोड़ से ऊपर कमिट किया है, मेरा ये निवेदन है कि ये कमेंटेबल है। अभी दिल्ली यूनिवर्सिटी ने 100 साल पूरे किए हैं, बहुत बड़ी यूनिवर्सिटी है दिल्ली यूनिवर्सिटी की, मैं उनके कार्यक्रम में मुझे बॉम्बे जाने का मौका हुआ वहाँ एलआइसी ने भी कॉन्ट्रिब्यूट किया है मैं चाहूंगा आरईसी भी अगर दिल्ली यूनिवर्सिटी में कुछ कंट्रीब्यूट करें, अमाउंट इज नो लिमिट, आप जो भी मर्जी करना चाहें शिक्षा के क्षेत्र में, और वो दान इस प्रकार हो जो सस्टेनेबल हो की वो लंबे समय तक चले, आरईसी का नाम भी चले उसमें हम ये चाहते हैं, और वो गरीब लोगों के लिए गरीब बच्चों के लिए हेल्प बने, सस्टेनेबल कोई भी आप सेवा कर सके तो मुझे बहुत खुशी होगी, क्योंकि हमें फाइनैशियल लिटरेसी भी चाहिए। बिजली तो आपने प्रोवाइड कर दी लेकिन किताबें और लिटरेसी भी बहुत जरूरी हैं पढ़ने के लिए।

अंत में मैं कहूंगा चेयरमैन सर आपकी सेक्रेटेरियल टीम इतनी बढ़िया इन्फॉर्मेशन प्रोवाइड की, कि मैं आपसे बात कर पा रहा हूँ, वीएस सेक्रेटेरियल टीम के कारण कर पा रहा हूँ, इन्होंने बहुत बढ़िया ऐन्युअल रिपोर्ट दी है ये सारा डाटा होते हुए मुझे मतलब सीनियर सिटीजन होते हुए, ये जो चौवनवां आपने एजीएम किया है ना, 54 से मेरा कनेक्शन है, चेयरमैन सर मेरा बर्थ 54 का है, तो ये एक संयोग है मुझे बहुत अच्छा लगा 54 देखकर, तो मैं ये कहना चाह रहा था की सेक्रेटेरियल टीम ने, ये ठीक है काम तो आपने अच्छा किया है, ये बात आपको मेरी अटपटी लगेंगी, भाई आपने काम अच्छा किया लेकिन कम्युनिकेशन करने वाले अच्छे नहीं होंगे तो काम अच्छा नहीं होगा। सेक्रेटेरियल ने जिस तरह की एनुअल रिपोर्ट बनाकर के भेजी है टाइम से, वो कमेंटेबल है और वो इतने अच्छे तरीके से समझ आ रही है, ये कॉर्पोरेट गवर्नेंस खाली आपकी भाषा में नहीं आपकी बुक्स में भी है, गोल्डन पीकॉक अवार्ड इसका एक एग्जाम्पल है, जो आपने बताया आईटी अवार्ड मिले, मैं तो उन अवार्ड का नाम भी नहीं ले सकता और मैं उम्मीद करता हूँ ये नेक्स्ट टाइम जब हम पचपनवीं वार्षिक आम सभा में बैठे, तो आप ये कहें कि मैंने इनकम टैक्स कम करवा दिया है, और प्रॉफिट बढ़ गया है, पैट बढ़ गया है, और लास्ट में एक सजेशन के तौर पे कहूंगा मैं, ये टैक्स स्लैब से थोड़ा दूर हटो सबके फायदे की बात बताने जा रहा हूँ मैं, बाय बेक करो, एक और डिविडेंड टैक्स नहीं देना पड़ेगा, शेयरहोल्डर को इनकम टैक्स नहीं देना पड़ेगा, और गवर्मेंट बहुत खुश है कि गवर्मेंट ने सेक्शन 10 में एग्जॉम्पशन ले रखी है बायबैक में वो गवर्मेंट को शिकायत नहीं हो सकती है हमारे से। तो मैं कहूंगा कि डिविडेंड और बायबैक को पकड़िए और इसी के साथ बाय बाय।

Shri Vivek Kumar Dewangan : - शुक्रिया तुलसियान जी, हमने आ हॉपके सुझावों को नोट कर लिया है। हम उन पर रिसर्च देंगे।

Shri J.S. Amitabh – So may I now request Mr. Kaushik Sahukar to please unmute your mic and go ahead with your Questions.

Shri Kaushik Sahukar- Yes, Thank you. Good morning to all. I am honour to have the opportunity to address you all today. I would like to express my gratitude to the Board of Directors for give me this chance. Thank you sir! First of all, I salute the Board of Directors for conducting VC mode of meeting, thereby ensuring PAN India presence. Sir, I request you to continue this trend. I am satisfied shareholder of your Company. I must commend the management for the emacular efforts in creating wealth for the shareholders.

However, I would like to raise couple of concerns. My primary concern pertains to the utilisation of saving on account of VC mode of meeting. I believe it would (audio not clear)

more particularly amongst speaker shareholders who actually participate in AGM as speakers. Considering the valuable contribution and active involvement in the meeting it could be gesture of recognition and appreciation to distribute a small memento among them on the occasion of festivals. (audio not clear) breakup of expenses on account of VC mode of meeting and on physical mode of meeting, if possible. A humbly request to Board of Directors to consider my proposal and explore the possibility of implementing the gesture of gratitude and appreciation by doing so, I firmly believe that it will reinforce the (audio not clear) between Company and its stakeholders and contribute to overall wellbeing of the corporate family.

My next concern is are there any maintenance or repair issues with REC that need the attentions and if so, then how will be they address. Next concern; are there any changes to membership dues or assessment that need approval and how will this change affect members. Are there any concerns or proposals of related to security and safety of the community, this may include discussing the security measures or emergency preparedness. My final concerns is the company have been hesitant in supporting individual need including myself. I have shared my credentials in past and followed up consistently with Company but my request had not been considerate (audio not clear) should not be differently abled individual part of CSR activity.

I appeal for your support in (audio not clear) if I can't get help from charitable company like REC then whom I can turn to and I will share my credentials after the meeting the hopes of receiving (audio not clear) for desire help and support. I want to clarify that I am not sitting handouts of free money and not any sympathy. I value my independence and self-reliance as Chartered Accountant myself and I hope you can understand and respect my desire to maintain the independence. Thank you for considering my request. I firmly believe that with your support I can make significant contribution to the organization and have positive impact on society. I eagerly wait and sincerely appreciate your time and effort that you given me today. Additionally, I would like to request assistance in (audio not clear) as a fellow professional. I believe the expertise and guidance. (audio not clear)

Thank you so much Sir.

Shri J.S. Amitabh – Thank you Mr. Kaushik, Now I request to Mr. Rajendra Jamnadas Seth to please ask your question.

Shri Rajendra Jamnadas Seth- मैं राजेंद्र सेठ, ठाणा, मुंबई से बोल रहा हूँ। सर, इतना शानदार रिजल्ट दिया आपने, चेयरमैन साहब, क्या बात करूँ मैं, मैं पूरा मैनेजमेंट टीम को हार्दिक धन्यवाद देता हूँ की इतना तगड़ा डिविडेंड दिया। इतना अच्छा डिविडेंड देकर ही आप इतना अच्छा काम कर रहे हो।

(Audio is not clear) जितने सीनियर सिटीजन आरईसी के शेयर लेकर बैठे हैं, उनका घर अच्छी तरह से चल रहा है आरईसी के डिविडेंड से, सर। मैं आपका बहुत-बहुत आभार मानता हूँ सर। हमारी सेक्रेटोरियल टीम इतना बड़ा नेटवर्क होते हुए भी इतना अच्छा काम कर रही है और इन्वेस्टर सर्विस दे रही है उसका भी धन्यवाद देता हूँ सर।

इस देश की प्रगति में आरईसी का बहुत बड़ा योगदान है, इसके लिए कुछ बोलने का नहीं है कुछ बोलो तो टाइम वेस्ट करने जैसा है। मैं इस रेजोल्यूशन में अपना पूरा-पूरा सपोर्ट और हार्दिक शुभेच्छा देता हूँ सर। खाली

एक छोटा सा सवाल था कि अपना आउटस्टैंडिंग कम करने के लिए हम क्या। बस इसके अलावा मेरा कोई प्रश्न नहीं है, बाकी सारा कुछ उत्तम ही उत्तम है सर। यहाँ एक छोटा सा श्लोक बोलके स्पीच को विराम दूंगा।

"या देवी सर्वभूतेषु शांति-रूपेण संस्थिता। नमस्तस्यै नमस्तस्यै नमस्तस्यै नमो नमः॥"
मुझे मौका देने के लिए बहुत-बहुत आभार सर आपका। धन्यवाद।

Shri J.S. Amitabh – May I request to Mr. Anil Mehta to please go ahead with your Question

Shri Anil Mehta- Audio is not Clear (He quit the Video Conference due to bad network connection)

Shri J.S. Amitabh – Now we request Mr. Shrikanth please go ahead with your question.

Mr. Shrikanth- Respected Chairman, आपका धन्यवाद जो मुझे बोलने का मौका दिया। मैं हैदराबाद से बोल रहा हूँ, श्रीकांत जौहर। सर, मुझे टाइम से लिंक में मिल गया था, आपने जो स्पेशल रेजोल्यूशन पास कर रहे हैं (Increase of Borrowing) उसके बारे में भी थोड़ा बताइए सर और जो प्राइवेट प्लेसमेंट में भी जो आप कर रहे हैं उसका अमाउंट बहुत ज्यादा है, उसकी डिटेल् दीजिएगा। सर, एक बात कहना चाहूँगा कि मेरा स्पीकर नंबर कौन सा होगा, ऐसी कोई जानकारी मुझे सेक्रेटेरियल टीम से नहीं मिल सकी। इस पर भी थोड़ा ध्यान दीजिएगा, सर। ऐसी मीटिंग आप सदा रखेंगे, ऐसी कामना करता हूँ। बाकी आपने जो मुझे बोलने का मौका दिया उसका बहुत-बहुत धन्यवाद।

Shri J.S. Amitabh – Thank you Mr. Shrikanth we have taken care of what query you have raised sir. Next Mr. Manoj Kumar Gupta please unmute your mic and join us sir. Now, Mr. Manoj Kumar Gupta, please go ahead with your question.

Shri Manoj Kumar Gupta- Good afternoon, respected Chairman, Board of Directors and my fellow shareholders. My name is Manoj kumar Gupta and I have joined this conference from my residence Kolkata. First of all, I would like to wish you a very happy Janmashtami. You have chosen a good thing for doing this AGM on the holy day of Janamashtami you have chosen a good day for AGM and we wish Lord Krishna to give you more success with his blessings you take your Company on new heights with the help of the Management team and the Employees. I would also like to thank the Company Secretary and his team for Help us in joining this meeting through VC. I thank to the Company Secretary specially and his excellent team Because they have called thrice, four times from yesterday Even when today company secretary was reading the Resolution I got a call that Mister Gupta please join the meeting your sequence number is 9, So I think to the Company Secretary.

Sir, thanks for your excellent dividend which is 12 rupees 60 paise, including two interim dividends that goes up to 5.2% per person On ₹240 per share. 5.2% yield per annum is very good, More than the bank interest.

What is your future plan? I would like to Take some time to cover my views. Now that our Prime Minister is also inspiring us and corporate houses to use renewable and solar energy more.

So what are your views, in this regard? As the Government of India is giving initiative to promote renewable energy to reduce the power in domestic as well as corporate houses. What's your view Sir.

Adding with what is your future plan for Rural Electrification? And how you reward to investor. Sorry, Thanks Sir you have already rewarded the investors which is 1/3 bonus without demand. आपने बगैर मांगे bonus दिया sir, ये बहुत अच्छा किया। Sir ये government की company है जो बगैर मांगे देती है। जैसे India की एक Company है, भारत सरकार की एक Company है, south की कंपनी है जो defense का Company तो बहुत बड़ा से सहयोग कर रही है। Bharat Electronics, उनको बाद आप ही हैं जिन्होंने, बगैर मांगे bonus दिया sir and sir balance sheet strong है but इसका reflection stock market में नहीं है। Why our share price is in 3 digits and our share price should be in 4 digits, because reflection नहीं है उसका stock market में। And I know you cannot play with stock market because you are government employee. And sir what's your plan for (audio not clear) and infrastructure and how would you build modern infrastructure as per our Prime Minister desire Sir Har Bijli Ghar Bijli योजना, is very success of our beloved Prime Minister of Har ghar Bijli योजना and Deen Dayal which you have covered in your speech and sir there was a coal shortage last year, this year from April to July and sir how you will face that challenge and sir how you will reduce T&D loss and power theft & hooking. If you will go in the interiors in the rural you will find the hooking from night 8pm to morning 7am. So how you take the action and stop the power theft and sir thanks for your initiative to promote the sports activities in the country by supporting the ₹100 crore for the national sports development. So, I thank and such type of activities should be continued in the country to inspire the talent of young generation in sports.

This is the first time that a Company is contributing 100 crore rupees to the sports.

Kindly keep continue the VC meetings because We can't meet physically, As I reside in Calcutta and you sit in Delhi but we can meet through VC, So keep Sir continuing the VC meeting. If Sir Government allows physical meeting after September please keep an option of hybrid meeting through VC. Sir, the appointment of the independent director is not in your hand but we can request the Government to take action in this regard as for the auditor's remarks.

And thank you and your team, just now you and your team, after the speech, launched a Mobile app for bonds this is the first step taken by a company as said by a shareholder. Such steps would be taken by other companies like you. Try to upgrade the female employees from 15% to 22%. Thank for your CSR activity.

You should also try to meet investors like us personally.

Thank you Sir, I wish you and this Company more and more success to take the Company to new heights in the coming years.

Shri J.S. Amitabh – We are now request to Mr. Manas Banerjee to please join and ask your question.

Shri Manas Banerjee- Respected Chairman, Present Board members and my fellow Shareholder. Myself Manas Banerjee an equity Shareholder of REC Limited joining the VC AGM from Kolkata. Congratulations to the Board Members for the good setup numbers for the financial year of 2022-23. Topline registered a minor positive registered growth but bottom line registered over 10% positive growth if I compared this from last year. Our Company has been maintaining a healthy dividend payout and so liberal enough to issue

Bonus. As a minority shareholder I am happy with the performance of our REC Limited Maharatna Company sir. I already support all the resolutions through remote e-voting. Sir now I have some queries.

Number one-during the financial year of 2023 our company did a disbursement of around ₹97,000 crore. So what is the outlook for the current year? Next question is how REC has interest rate fixed interest rate will going up. So how are we hedging our interest rate? My next question sir on that total stress assets how much in percentage already resolved, in case of unresolved cases whether it will send inquiries or right back FY 2024. Finally sir what kind of opportunities we will see in funding of power projects in Renewable site and even transmission and distribution site for the next 2 to 3 years. I convey my sincere thanks to our Company Secretary, Mr. Amitabh and his full team for doing a very good investor Summit. Thanks to our Secretarial department.

Nothing to add more thank you sir for patience hearing and have a nice day.

Shri J.S. Amitabh- Thank You Mr. Banerjee. Now, I will request to Mr. Manjeet Singh to please join and ask your questions.

Shri Manjeet Singh- आरईसी की मैनेजमेंट और और सेक्रेटेरियल टीम का मैं स्वागत करता हूँ। सर, आपने रिजल्ट अच्छा दिया, डिविडेंड अच्छा दिया, सब अच्छा लगा इस बार के लिए। सर, ये जो आप 10 रुपये फेस वैल्यू का शेयर है हमारा, इस पर करीब 12 रुपये का डिविडेंड दिया हमने। ये सर जो हमारी होल्डिंग है, जो हमने कर्ज देना है, वो पर शेयर कितना बैठता है, सर इसके बारे में ज़रा बताइएगा। कर्ज के संबंध में नोटिस के अंदर भी दो रिज़ॉल्यूशन आपने रखे हैं, कर्ज के बारे में। ये कर्ज कब तक हम अपने सिर पर चढ़ाते रहेंगे। इसके बारे में जरा बताइएगा। जब से हम नवरत्न के बाद महारत्न बने हैं, करीब हमें एक साल हुआ है। इसके बाद हम फैसले बिना अप्रूवल के अपने आप लेने लगे हैं। इसमें एचआर मैनेजमेंट, टेनिंग स्कीम और कई चीजें हैं। नवरत्न से हम महारत्न बने हैं तो क्या हमारी बॉरोइंग बढ़ रही है। जब से हमने इंडिपेंडेंट फैसले लेने शुरू किए हैं, तब से हमने अपना जमा पैसा ज्यादा खर्चना शुरू किया है। आप इस बारे में बताइएगा।

आप 91 कैरेट के हैं, हम इसका स्वागत करते हैं। आप समय-समय पर कई कंपनियों में रहे, आप सरकार के कई इश्यूमें रहे। आपकी बदली होती रही। आप जो है 2025 तक स्कीम बताते हैं कि अपने सारे बोरोविंग उतार देंगे। सर, आपका 2025 से पहले तबादला तो नहीं होगा? आप किसी और कंपनी में तो नहीं चले जाएंगे? आपकी जवाबदेही इस बात पर तय है कि 2025 तक आप बॉरोइंग को खत्म करेंगे। क्या 2025 तक इस बात की गारंटी है कि आपका तब तक तबादला नहीं होगा? क्या आप इसका गारंटी कार्ड देंगे कि आपका 2025 तक तबादला नहीं होगा? 2025 तक गारंटी है कि विवेक जी इस कंपनी में रहेंगे, उनका तबादला नहीं होगा। आप यहाँ से छोड़कर नहीं जाएंगे। आप इस बारे में जरूर बताइएगा।

आप समय-समय पर अलग-अलग कंपनियों में रहे हैं। आपने अच्छा काम किया है। लेकिन इस कंपनी में आपके रहते कर्ज बहुत बढ़ा है। तो आप बताइए कि प्रति शेयर कितना कर्ज है। इन्वेस्टर है, ESG का कोड है 532955 और NSE का सिंबल है RECL इसका हम पूरा सम्मान कर रहे हैं, जो शेयरहोल्डर कर रहे हैं। इनकी वैल्यू तो हमें अच्छी मिल रही है। आगे आने वाले समय में जो कर्ज चढ़ा रखा है उसे कैसे उतारेंगे। इस बारे में आप डिटेल से बताएंगे तो अच्छा रहेगा। सर, ये आंकड़े मेरे सामने हैं, पता नहीं ठीक हैं या गलत हैं। एम्प्लॉई कॉस्ट 2022 के अंदर 2519 करोड़ दिखाई है और 2023 के अंदर 4,830 करोड़ दिखाई है। तो क्या ये देखने में गलत है, या प्रिंटिंग में गलत है, या ये सही है। फाइनेंस में चौधरी साहब हैं उनको ये नोट करना चाहिए।

और मेरा गवर्नमेंट नॉमिनी से भी सवाल है, विशाल कपूर जी से की हमारी प्रमोटर होल्डिंग कम क्यों हो रही है? क्या बायबैक कोई आएगा? क्या हम प्रमोटर होल्डिंग बढ़ाने में विचार करेंगे? जो आप बताते हैं कि आने वाले टाइम के अंदर रिन्यूएबल एनर्जी और नॉन पावर के अंदर लोन देंगे। जो हमने वचन दिया था 25 July 1969 में, हमारे जन्म के समय, कंपनी के जन्म के समय में। तो पावर के अंदर में हम आने वाले समय में लोन क्यों नहीं देंगे? रिन्यूएबल और नॉन रिन्यूएबल जो पावर फैक्टर है, रिन्यूएबल उसके अंदर लोन देंगे। इसके क्या मायने हैं, इसे हम क्या मानें?

आपने दिखाया है कि 6 क्वार्टर से हमारे NPA नहीं हुए हैं। 2023 में 4.32 NPA हैं। चौधरी साहब ने गारंटी भी दी है कि 2025 तक NPA होना बंद हो जाएंगे। अभी तक हम जो लोन देते थे, तो क्या कांच के बर्तन में देते थे कि अब नॉन-ब्रेकेबल या स्टील बर्तन में लोन देंगे, जो NPA होना बंद हो जाएंगे। इसके पीछे कंपनी क्या नए पॉलिसी लाने जा रही है? इसके बारे में विस्तार से बताइए तो अच्छा रहेगा।

आंध्र प्रदेश गवर्नमेंट के साथ आपके क्या चल रहा है? कुछ पैसा आपसे नहीं मिला है। CBI का भी जिक्र है। स्टेट गवर्नमेंट से हमारे संबंध कैसे चल रहे हैं? ये हम जो इतनी करोड़ों की कंपनी में हैं, आप बताएं कि हमारे यहाँ कितने एम्प्लॉयी हैं। एम्प्लॉयी की संख्या कम होने के कारण बार-बार राज्य सरकारों के साथ हमारे मतभेद होते हैं और हमारे NPA जो बनते हैं। क्या हमारा स्टाफ कम होना इसका कारण है? यह सब किस वजह से है? क्या आप हम शेयरहोल्डरों को थोड़ा विस्तार से बताएं?

सर, जब आप दिल्ली के जवाहरलाल स्टेडियम में अपनी सभाएँ करते थे तो कितना खर्च आता था, टिकट कितने की होती थी और वोटिंग कैसे तथा किस मात्रा में होती थी।

और सेक्रेटेरियल डिपार्टमेंट से मैं ये जानना चाहूँगा अपने शेयरहोल्डर भाइयों से मैं यह जानना चाहता हूँ कि उनके कितने शेयर IEPF में जा चुके हैं या जाने की राह में हैं। हमारा सेक्रेटेरियल डिपार्टमेंट इस पर क्या कदम उठा रहा है, कोई कॉल वगैरह या लेटर वगैरह उनको भेजता है इस बारे में बताएगा।

सर मेरा तो आपसे ही कहना है कि ये बोरोइंग कब तक कम होगी? आप इस बारे में जरूर बताइएगा, फिर हम 200 करोड़ बढ़ा लेते हैं, borrowing हमारी जो है समझ ही नहीं आता जी तीन हजार तीन सौ पता नहीं तीन हजार आठसौ, ये क्या हो रहा है इतना ज्यादा मतलब कर्जा ले रखा है, ये तो बहुत ही मतलब है प्रति शेयर पर कर्जा कर लिया है, आप इस बारे में ध्यान दीजिए और हमें ये बताईए करजे से उबरकर कब तक आ पाएंगे और जो investment है, हमारी NPA ना हो इस तरफ क्या और ध्यान करेंगे इस बारे में आप डिटेल बताएं तो अच्छा लगेगा। ये एचआर मैनेजमेंट ट्रेनिंग स्कीम पर हमने कितना खर्चा किया है और जबसे नवरत्न से महारत्न बने हैं तो हमारा खर्च का पेन ज्यादा चल रहा है क्योंकि improvement हमें मिल गया है, तो ये मैं आपसे एक जनाना चाहूँगा कि राजस्थान का एक वाक्य है कि भारत जोड़ों यात्रा के दौरान राहुल गांधी ने एक जगह जाके एक चाय पी थी वाहा पता चला था कि बिजली नहीं है और कितने पैसे दिए जामा क्रेन के बाद भी नाजदेक ही उनके घर का खंभा लगा हुआ था उसके लिए electricity की आपूर्ति उन्हें नहीं दी गई थी जार ही थी और उसके जाने के बाद राज्य सरकार ने वहा ध्यान दिया और rural area के अंदर जो उपभोक्ताओं को बताया बिजली की जरूरत है उन्हें किस तरह से मिल पा रही है इस तरफ जो है हमारा rural electrification corporation हमारा कितना ध्यान करता है क्या उधनादस्ते भी आपने बनाया था उसे 10-12वीं का पेपर हम देने जाते थे तो पेपर देते हुए वहां टीम आती थी जो देखती थी की सुचारु रूपसे पेपर हो रहा है किन हाई इसी तरह rural electrification corporation अपने rural area के अंदर इस चीज की क्या जानकारी लेता है rural area के अंदर जो हम कर्जा दे रहे हैं वह कर्जा जो लेने के बाद जो consumer को बिजली पहुंचा रहा है या नहीं खरीद रहा है, आप इस तरफ ध्यान दें, आप शेयर करें मार्केट बहुत अच्छी है उसकी वैल्यू दे रही है आप उसे आगे सेव करने के लिए कितना काम इस तरफ कर रहे हैं, आप इस बारे में बताएं, आपने समय दिया, सेक्रेटेरियल टीम ने हमें आपसे जोड़ा उसके लिए बहुत बहुत धन्यवाद दिया।

Thank you to the secretarial team thank you to the rural electrification team

Shri J.S. Amitabh: Thank You Mr. Manjeet Singh ji. Now I would like to request Mr. Saravjeet Singh to join us to go ahead with your question.

Shri Sarvjeet Singh: Chairman sir, can you hear me. First of all good afternoon to you and all the Board of members All the staff of REC limited and my co-shareholders. चेयरमैन सर, इसमें कोई दो राय नहीं है कि आपने पिछले साल की तुलना में जो इस साल शेयर प्राइस में रिटर्न दिया, वो काबिले तारीफ है। बाकी छोटी सी बात शायद आपके सामने न आई हो, तो आपके सेक्रेटोरियल डिपार्टमेंट से कल दोपहर में मेल आई थी कि हमारी कंपनी की मीटिंग 16-09-2023 को है। शाम को मेल आई कि मीटिंग 06-09-2023 को है। सर, ये इतनी बड़ी लापरवाही इतनी बड़ी कंपनी कैसे कर सकती है? जरा इस बारे में बताइएगा। कई बार बंदा एक बार मेल चेक देखता है, दोबारा मेल नहीं देख पाता है। जिसने नोटिस नहीं किया हो कि हमारी मीटिंग 6 तारीख को है, उसने गलती से 16 नोट कर लिया होगा, वह आज अटेंड नहीं कर पाया होगा, न अटेंडेंस लगा पाया होगा। इस बारे में जरूर बताइएगा और ध्यान भी रखिएगा।

हमारी कंपनी दिन प्रतिदिन म्यूचुअल फंड की होल्डिंग कम होती जा रही है। इन लोगों का विश्वास भी कम हो रहा है। इन्होंने अपनी होल्डिंग कम करी है। ऐसा क्यों हो रहा है, इस बारे में थोड़ा सा बताइए सर। क्योंकि म्यूचुअल फंड एक ऐसा भरोसा होता है, जिसके साथ अगर इनका भरोसा जुड़े तो पब्लिक का भरोसा और भी ज्यादा जुड़ता है।

और सर, जिस तरह से हमारी प्रमोटर होल्डिंग 53% है, तो हमारी प्रमोटर होल्डिंग को सरकार के मुताबिक जैसे 75% अनिवार्य है, हम इसे बढ़ाने के लिए क्या कर रहे हैं, जरा इस बारे में बताएँ।

बाकी चेयरमैन सर, हम जिस तरह से कोरोना काल से पहले फिजिकल मीटिंग करते थे, तब हमारी नंबर ऑफ अटेंडेंस कितने हजार लगती थी। मेरे हिसाब से अब यहाँ 200-300 भी नहीं लग रही होगी, ऐसा क्यों हो रहा है, थोड़ा सा इस बारे में बताएँ।

बाकी चेयरमैन सर, जिस तरह से स्पीकर लिंक से मीटिंग खोली, आपको "Chat Everyone" का ऑप्शन खोलेंगे, तो आज भी बंद है। ऐसा क्यों है सर? क्या स्पीकर शेयरहोल्डर्स ही आपके सामने बोल सकता है? आम पब्लिक का कोई केश्वन है, तो क्या आम पब्लिक आपके सामने केश्वन नहीं पूछ सकती है? आपसे लिखकर केश्वन नहीं पूछ सकती है? किसी बंदे से मेल भेजनी रह गई है, तो सर इस बारे में इतनी बड़ी कंपनी... महारत्न कंपनी और इतनी सारी लापरवाहियां कि रत्न ही रत्न बिखर रहे हैं। सर, इस बारे में जरूर बताइएगा।

बाकी चेयरमैन सर, इतना ही कहना चाहूँगा कि जिस तरीके से हमारे PM जी ने भी G-20 का सम्मेलन किया और यहाँ पर कितने देशों के प्रधानमंत्री फिजिकली कॉन्फ्रेंस में बैठ रहे हैं सर और यहाँ पर चार से छह दिन के लिए सारे प्रधानमंत्री आ रहे हैं अपने काफिले के साथ। हमारी कंपनी तो महारत्न कंपनी है, क्या हमारी कंपनी के लिए ही कोरोना नहीं गया है, जो हम एक फिजिकल AGM नहीं करा सकते। क्योंकि सर, शेयरहोल्डर्स एक ही बार आपसे रूबरू हो पाता था। वह भी कोरोना काल जा चुका है।

सर, ये माइंड ऑफ थिंकिंग है। जब हम कोरोना काल से हटेंगे तो एक सर फिजिकल AGM करा चुके हैं। जिस तरह से कोरोना काल जा चुका है। आपके बोर्ड ऑफ मेंबर्स में दिख रहा है। आप सभी लोग बराबर-बराबर में बैठे हैं। कोरोना काल में इतने पास में कोई नहीं बैठ रहा था। यानी अब आप भी मान चुके हैं कि कोरोना काल जा चुका है। और सर, प्रधानमंत्री ने सबसे बड़ा एगजाम्पल दिया, G-20 का जो सम्मेलन हो रहा है। इसके अंदर

कितने देशों के PM भी हमारी कंट्री में आ रहे हैं। हमारी कंट्री का शुरू से यही रहा है कि जब कोई गेस्ट आता है, उसका जितना हो सके ध्यान दिया जाता है और मान-सम्मान किया जाता है।

मैं इतना ही कहना चाहूँगा सर, हमारी कंपनी बहुत बड़ी कंपनी है। हो सके सर तो फिजिकल AGM कराइए। क्योंकि बहुत सालों से नहीं हुई है। थैंक्यू सर, जो मुझे आपने बोलने का मौका दिया और जो लापरवाहियां हुई हैं, इन पर भी ध्यान दीजिएगा। थैंक्यू सर।

Shri J.S. Amitabh: Thank you Sarvjeet Singh, We will take care of the point that you have raised. Now I would like to invite Mr Anil Mehta please join. Mr. Anil Mehta... please join and with your question. Mr. Anil Mehta, we're not hearing anything from you. Kindly unmute your mic and speak.

Shri Anil Mehta- Audio is not clear...

Shri J.S. Amitabh- Your sound is not clear. Your voice is not clear. it appears that there is some connectivity problem so you may please join later, we now go ahead with Dilip Jain. Please go ahead with your question. Mr. Jain, please Join and ask your question.

Shri Dilip Jain- Audio is not clear...

Shri J.S. Amitabh- It appears that there is some problem with connectivity. So I request Mr. Vinod Aggarwal to join. Agarwal Ji, go Head with Your Question.

Shri Vinod Aggarwal -Respected Chairman Vivek Kumar Dewangan, Director (Finance), Ajay Chaudhary and CS J. S. Amitabh- Good After Noon everyone sir. I was helped today to join today's meeting by Ayush and the CS team which was very good. I voted for all the nine resolutions passed in today's AGM. The revenues of the company last year was 39,253 crore which was just flat as compare to the previous year but the PAT margin when I see it is more than 28% at 1,155 crore which is very good and one of the earlier speakers saying that of high debt sir as an borrowing and lending company, as a finance company we have to borrow and we have to lend so it is not very high sir it is still the time sir that capital adequacy ratio is good with our by Company it does not matter if you borrow more or we lend less and if we contain our NPA so it is very good. The performance of the Company has been reflected when ₹11,000 crore if we make more than 10% increment it was in the PAT margin last year has been reflected in the share price sir which was 52 weeks in row was 91 and today it is more than 242, the share price has given more than 150% return which is marvelous within the period of 52 weeks that is within a year. I congratulate the Company for having in confer with the *Maharatana* Award status in the year September 2022 and sir the earlier our focus was going on will be the solar, wind, hybrid and all very good and we have been financing the ₹ 85,700 crore for the metro, ports, and these are the apart from the energy sector, electricity sector we are start financing metro, ports and airports which is again will be revenue attractive for the company and diversification which is very good and our cost of borrowing due to 54EC bonds is also very low at 5.25% with cheapest bond we have got and we have also launched the app for 54EC Capital Gain Bonds holders which is appreciated by everyone sir and I also would like to commend the management for having given us 1:3 bonus share and good dividend of 2.60 and (audio is not clear) it helps the shareholders to meet the expenses staggered with, it gives lump sum then money comes in lump sum then it goes away lump sum when you give it staggered it helps the shareholders to spend regularly.

Sir I wish the company All the Best, I am signing off Vinod Aggarwal from Mumbai.

I congratulate the company for receiving the Maharatna Award. Sir our focus is going to renewable energy which is very good.

Shri J.S. Amitabh– Thank You Mr. Vinod Agarwal, May I now request Mr. Yashpal Chopra to please join and ask your question. Mr. Chopra please go ahead with your question.

Shri Yashpal Chopra – Myself Yashpal Chopra calling from Delhi. Sir I am very old shareholder of the Company since the IPO I have been with the Company. Sir First of all I would like to congratulate the management for getting the Maharatna title, this is a very very big achievement for the management and now for the management sky is the limit. The strength has been increased like anything, this is the matter of prestige and pride for that we must congratulate the management for their efforts that they have shown for the Company. As regard with the performance of the last year I can say this is excellent because that was in due of the unsupportive natural forces of effecting the economy of the country, economy of the world even though all the natural factors are there and there was disruption in the chain of supply, then there was inflation, there was high cost of inputs and still Our Company made the lifetime high revenue, PBT, PAT, ROC and EPS. Even the Company has given investor friendly dividend the Company has given that is a matter of pride. The Company is really investor friendly because the Company has awarded bonus quite frequently and this is very good thing. Mr. Tulsian spoke very well we must go for buyback because for our corporate reputation, buyback is the right time. The management must think about that. I would also like to complement Mr. Shahukar of Kolkata, who is asking that the Speaker's shareholders who are investing their time in listening to all your proceedings and all that, they must be given some kind of memento at some occasion. Next, proposal I would say, whenever you have ground visits, you must invite the speaker shareholders over there, because they also have the right to know what you are offering and things. CSR activities, you are completing the dream of our Prime Minister, who wants to light even the remote corner. This is a very big thing you are doing. This is not only our PM's dream but even the humanity demands giving light to every house. I am proud that the Company has a rating of AAA from ICRA, CARE and the other rating agencies. This shows the financial strength of the Company, and this is seen through the increase in the share price of our Company which has gone up from ₹91 to ₹249. This is the barometer of the strength of the Company, strength of the management, strength of the projects. Now, after getting these awards like the Golden Peacock Award and all that, our reputation has just reached the sky. Just getting the Maharatna status, we can even go for energy in every sectors like hydro, solar, or any new concept comes we are there to proceed further. Our management is thinking of going into infrastructure, going into the mobility sector, this is a very big thing for our Company, and we all investors must feel some pride and happy.

One complaint is that our moderator has not given the speaker number to the speakers. I joined the meeting at 10.30 am, and as you can see, it is already 1:00 pm. So I am just getting a chance at this time. Otherwise, I will appreciate the Corporate Governance under Shri J.S. Amitabh, who I will see has, I am very thankful to Mr. Kumawat, who has been reminding us from time to time that we are the shareholder speakers, for the Company and the stakeholders of the company and the Company has got some value for us. I pray for positivity in the Company, to the management at the top and the bottom, who are the strength of the Company and are trying to improve the strength of the investment. Wish you all a Happy

Janmashtami and all the festivals which are coming ahead. I wish you a safe and happy and healthy time ahead. Thank you best of luck.

Shri J. S. Amitabh– Thank You, Mr. Chopra. May I now request Mr. Jaydeep Bakshi to please join and ask your question.

Shri Jaideep Bakshi– Very good afternoon, Chairman and Board of Directors. Myself, Jaideep Bakshi, connecting from the city of Kolkata. Thanks to our Company Secretary for giving us this opportunity, maintaining investor friendly relations, along with other members of the Secretarial department, for keeping in constant touch with us and sending us reminders, and also to our moderator for conducting this video conference in a smooth manner. Sir, the initial speech discussed much about our Company and also our future growth trajectory. And thanks for the dividend you have passed on ₹ 12.60 and also the bonus of (1:3). Sir, our performance has been great, and we are proud of all the members who are attached to our Company and organization for becoming *Maharatna*. Sir, congrats on the launching of the mobile app for customer beneficiaries and what is the funding of the critical project under the Government of India initiative for more growth and continuing with our village electrification house to house without which modern life is completely dark and digitalized initiative for better productivity? What is our growth path regarding this, and what strategy for our growth in renewable energy? Also, kindly highlight. Sir, do we feel any risk factors in our business in the coming years? Thanks for the CSR activity you have done, bringing smiles to millions of people. What are the steps we are taking to stop the pilferage and tapping? Nothing to add more. I support the resolutions and continue with the video conference so that we can get in touch with this Company and festive greeting to all present in today's video conference. Thank you Sir.

Shri J.S. Amitabh– Thank you, Mr. Bakshi. May I now request Mr. Gagan Kumar to please join and ask your question.

Shri Gagan Kumar – यस सर। गुड आफ्टरनून ऑल। आई एम गगन कुमार। गुड मॉर्निंग से स्टार्ट हुई मीटिंग, गुड आफ्टरनून पर आ गई और गुड इवनिंग पर न पहुँच जाए इसलिए थोड़ा शॉर्ट में खत्म करता हूँ। जी सर, मेरे जो क्वेश्चंस थे वह पहले के स्पीकर के द्वारा आपके सामने प्रस्तुत कर दिए गए हैं, तो उन क्वेश्चंस को मैं रिपीट नहीं करना चाहूँगा। एक सेम इंसिडेंट मेरे साथ भी है, जो एक प्रीवियस स्पीकर ने बोला कि हमें जो ईमेल प्राप्त हुए आपकी तरफ से, उसमें 16 को जो डेट मेंशन की गई AGM की, उसमें भी यह कुछ गलती हो सकती है, यह टाइपिंग में कुछ गलती हुई हो। लेकिन आपके सेक्रेटोरियल टीम की तरफ से हमें कल से लेकर आज तक टाइम-टाइम से कॉल आया कि आपको स्पीकर जॉइन करना है। एक बार भी यह मेंशन नहीं किया उन्होंने कि हमारे साथ यह कुछ ऐसा हुआ है। ठीक है, चलिए आगे से इस पर थोड़ा सा ध्यान दीजिएगा।

दूसरा, जिस उत्सुकता से हमारी टीम ने हम लोगों को इस मीटिंग में जॉइन होने के लिए बार-बार रिमाइंडर कॉल्स दिए, तो मैं अपनी मैनेजमेंट से यह जानना चाहता हूँ कि जिन लोगों के शेयर IEPF में चले जाते हैं, क्या उसी उत्सुकता से हमारी मैनेजमेंट उनको भी इसी तरह से कोई कॉल देती है? बस मेरा यह सिंगल क्वेश्चन है जी।

Thank you.

Shri J.S. Amitabh – Thank you Mr. Gagan Kumar. May I now request Mr. Raju Verma, please join and ask your question.

Shri Raju Verma - नमस्कार। मैं राजू वर्मा, शेयरहोल्डर, न्यू दिल्ली से बोल रहा हूँ। आप सभी का और सेक्रेटोरियल टीम का धन्यवाद करता हूँ कि उन्होंने इस 54वीं AGM में मुझे बोलने का चांस दिया। सर, हमें अपनी मैनेजमेंट टीम पर पूरा भरोसा है। जो भी प्रस्ताव लाएगी, प्यूचर में कंपनी के हित में होगा और आने वाला समय कंपनी का काफी अच्छा रहेगा। मैं सभी रेजोल्यूशन्स का समर्थन करता हूँ। पूर्ववक्ता काफी कुछ कह चुके हैं इससे पहले और चेयरमैन स्पीच में भी काफी क्लेश्स क्लियर हो चुके हैं। आने वाले समय में AGM/EGM को VC मोड पर ही करें, जिससे कोई भी व्यक्ति कहीं से भी जुड़ सकता है। मैं कंपनी के सुखद भविष्य की कामना करता हूँ। धन्यवाद।

Shri J.S. Amitabh- Thank you Mr. Verma. With this, we now come to the close of question answers and will now request our Chairman to kindly address the shareholders and satisfy their queries.

Shri Vivek Kumar Dewangan- Thank you, shareholders for sharing your valuable inputs in this Annual General Meeting. I will first cover the broad issues which were raised by the shareholders. Let me cover first the concerns or the outlook which has been sought by the shareholders, with regard to our energy transition-related initiative, particularly on renewable energy. I mentioned in my speech that we are targeting a renewable energy portfolio of about 3 lakh crore in the next 7 years, by the year 2030. This 3 lakh crore target why we had kept, I will just like to share it with you. Recently, in the month of July, on the sidelines of G-20 deliberation on energy transition related to initiative led by the Ministry of Power, REC had organized one green finance summit, and in that green finance summit, we had invited renewable energy developers, manufacturers, technology providers, service providers, and everyone. We had one-on-one meetings with all these stakeholders. As an outcome of this green finance summit we were able to identify projects which REC could finance, varying from solar, wind, hybrid solar wind, storage projects, a combination of renewable energy with thermal energy, C&I operation, electric mobility, Green Hydrogen, Green Ammonia. We were able to sign an MOU worth ₹ 2.86 lakh crore that entails that these projects, which are likely to come in the next 3-4 years, we have already identified. This gives us the belief that we have already identified a project worth ₹2.86 lakh crore. That entails that this projects which are likely to come in next 3 to 4 years itself we had already identified. This gives us the belief that, we have already identified project worth ₹2.86 lakh crore but as you know that in the renewable energy segment, the commissioning of these project is quite fast. It takes only 2-3 years, and after the commissioning of the projects, the RE developers try to sell out, and they try to take out the equity, and then go again for the Equity investment. The turnaround time for renewable energy project is quite high, but with the kind of response we received during the green finance summit, the Board is reconsidering revising our study; although we had targeted a loan portfolio of about ₹3 lakh crore in the next 7 years, perhaps if we get more of such projects, we will have to further revise our target. Let me give a total outlook. Honorable Prime Minister had announced during the Glassgow Cop summit that India intends to install 500 gigawatts of installed capacity from non-fossil fuels sources. Right now, the installed non-fossil fuel sources installed capacity is 177 gigawatts only, which means that 323 gigawatt capacity will come and be associated with this installed capacity. It will also require a storage solution be it battery energy storage or pump storage project or Hydrogen-filled cell and it will also entail the evacuation system and green energy corridors. The central electricity authority has estimated that in the next 7 years, total investment in this green project is going to be the tune of ₹ 15 lakh crore to ₹ 19 lakh crore. We are targeting a humble pie of about 20% of that envisaged market share, but with the support the kind of response we are getting from the project developer, we might perhaps increase our ambition for financing renewable energy projects, particularly those projects green projects which are

pertaining to energy transition initiative perhaps will enhance our ambition. After reaching this, we will be able to perhaps reach the target of ₹ 3 lakh crore not in 7 years but earlier than that then perhaps we will have to increase our ambition. It may perhaps go to ₹ 4-5 lakh crore also, depending on the actual financing which takes place in the next 2-3 years. The second issue that was raised by our shareholders was pertaining to the stressed assets and non-performing assets. Some shareholders had asked about how many cases had been resolved, I would like to inform you in this forum that a committee was constituted by the Government of India, led by the then Cabinet Secretary in the year 2018-19, to propose a solution for resolution of the stressed asset that time in the basket of REC, the total stressed assets, were 36 stressed projects were there. In the last 4-5 years we have been able to resolve 17 stressed asset and our gross NPA has come down to about 3.24% and net NPA has come down to about 1.01% in the last financial year and the current financial year in Quarter 1, our net NPA has come to 0.97%. So, out of the 36 projects that I told you about, 17 projects have already been resolved. In the current financial year, we are targeting to resolve around 9 projects. They are in advanced stages of resolution, either through NCLT or outside NCLT. We will be able to resolve 9 projects that would amount to ₹7,500 crore resolution in the current financial year itself. The remaining 10 projects we are targeting to resolve in the next financial year, by year 2024-25. For that, we have prepared a strategy. That's why we are targeting to become a net 0 NPA Company by the year 2025. Now, coming to the diversification which Government of India has allowed REC. One third of our outstanding loan could be in infrastructure and logistics that gives us scope for further expansion. Every year, whatever sanctions we are giving, 1/3rd could be in infrastructure and logistics, and the total outstanding loan also selling that 1/3rd could come from infrastructure and logistics. Last year, we had sanctioned ₹2.68 lakh crore out of that ₹85,000 crore pertained to infrastructure and logistics. We have financed metro rail projects, airports, ports, IT infrastructure, and super specialty hospitals, and in the current financial year, we have started financing the roads and highways projects also. We have covered certain airports also. We hope that we will be able to sustain this momentum that we had gained in the last year that ₹85,000 crore sanction was done from infrastructure logistics. In the current financial year, we are targeting a minimum of ₹1 lakh crore sanction. But the response we are getting, we may be able to target ₹1.25 lakh crore for the infrastructure and logistics sector. The overall growth, as one of the shareholders had rightly pointed out, the barometer of the strength of the Company is the share price. You have seen that the share prices of REC have gone up from ₹91 to more than ₹235, and at one point in time, it had crossed ₹243 also. It is a reflection of investors' faith in the strength of REC and how this strength is emerging. Let me tell you that last year, our disbursement was the highest ever ₹96,870 crore, we were able to disburse. One of the shareholders asked us, what is our trajectory in the current financial year, as we are speaking, we have already, in the last 5 months we have already disbursed about ₹62,000 crore. If we are able to maintain this trajectory in the current financial year, we will be able to disburse about ₹1.50 lakh crore in the current financial year. Similarly, last year, our sanction was about ₹ 2.68 lakh crore. This year we are targeting a minimum of ₹3 lakh crore, or perhaps it can go up to ₹ 3.50 lakh crore sanction. It is also possible in the last 5 months, our total sanctions stand at around ₹1.67 lakh crore. With the number projects in the pipeline and we hope that we will be able to achieve the target of sanctioning of more than ₹3 lakh crore in the current financial year. Some of the shareholders wanted to know what will happen now with respect to rural electrification, we have already resolved 100% village electrification through the Deen Dayal Upadhyaya Gram Jyoti Yojana and 100% household electrification through the SAUBHAGYA Scheme. Now we are one of the nodal agency for implementation of the Revamped Distribution Sector Scheme launched by the Government of India, which entails a total investment of more than ₹3 lakh crore. Out of ₹3 lakh crore, the Government of

India grant would be ₹97,000 crore. The remaining more than ₹ 2 lakh crore will come from State Government shares or loans from REC and other financial institutions. We see a huge opportunity of financing the distribution infrastructure, which will be created under the Revamped Distribution Sector Scheme.

Let me tell you that various reform measures taken by the Government of India resulted in a reduction of AT&C losses by 5% in the last financial year. The AT&C losses had come down from 22% to 17%, and in the current year, it has gone below 16.5%. Mr. Manoj Sharma is here from PFC. PFC is the nodal agency for calculating the AT&C losses. Later on, Mr. Manoj Sharma will tell you the various efforts being taken by the distribution utilities across the country, which are helping to bring down the AT&C losses. Under RDSS, we are trying to bridge the gap between the average cost of supply and the average revenue realized. One of the strong points of RDSS is that we are emphasizing on bringing down the Government department dues. When we launched RDSS in the year 2021, the Government department dues of distribution companies stood at about ₹1.35 lakh crore now it has come down to about ₹64,000 crore and we hope that in the near future, this Government department dues of DISCOMS will become zero. Similarly, the subsidy, which has to be paid by the State Government to the distribution companies, has also come down substantially. Now one important factor that has happened in improving the financial health of the distribution Companies is that the State Governments have started paying subsidies in advance in quarterly instalments of the distribution company, this is all result of this reforms measures taken by Government of India and all the distribution utilities have taken proactive measures. With regard to some of the shareholders that had mentioned that some mazra-tola, i.e., far-off villages, where household electrification may not be there, for that a provision has been made under RDSS. Those new houses or some habitation for that, an additional household could also be included under this Revamped Distribution Sector Scheme. In fact, we already sanctioned additional household for electrification in respect of Rajasthan and Uttar Pradesh. We have sought the inputs from the different States and the monitoring committee of Revamped Distribution Sector Scheme lead by Secretary of Power, Ministry of Power will be able to sanction those additional households. With regard to 54EC Bond, today we have launched a mobile application. We want to be investor friendly, and our target is that customer satisfaction should become customer delight. Seamless information should be provided to your customer through the mobile application. We are making conscious efforts to improve the customer experience with regard to the 54EC bonds. Now let me come to some of the specific questions raised by our shareholders. We had mixed input about holding this AGM through physical mode and hybrid mode, and some of the shareholders had advocated continuing to have the AGM through video conference. The Board will deliberate and hope that in the next AGM, which we will hold next year in 2024, will try to hold that AGM in hybrid mode. Those shareholders who can attend physically they will be welcomed to attend physically and those who cannot attend will provide them with video conferencing link. They can join through video conferencing. Perhaps the hybrid mode of AGM would be more suitable in the next year, 2024. The corporate social responsibility; We are committed to supporting health and nutrition-related initiatives. The Department of Public Enterprises indicates to us which are the priority sectors in the current financial year, the priority is being given to health, nutrition, and sanitation. 60% of our funding in CSR would be in this priority sector which has been notified by the Department of Public Enterprises. I am happy to share with you that our support of ₹100 crores through the national sports development fund has started yielding results. We are supporting 3 streams, i.e. athletics, boxing and badminton. Per year, we are giving them ₹10 crore, which is ₹30 crore per annum to these 3 streams, and I am happy to share with you that I have been able to see the international level camps that

are being organized for the young talent which has been identified by sports associations in the country, in terms of athletics, badminton, and boxing. We are sure that some of the sports persons which REC is supporting will be able to win medals, not only in Olympics but also Asian games and international tournaments. Now, I will request our Director of Finance, Mr. Ajoy Choudhury to address certain questions related to financial issues. Thereafter, the Director (Projects), Mr. Vijay Kumar Singh will address the questions that were raised pertaining to the technical issues. Mr. Ajoy Choudhury.

Shri Ajoy Choudhury – Thank you. So, CMD Sir has already answered most of the questions, so very little is left that I have to clarify. One of the questions was regarding the debt-equity ratio. The current debt-equity ratio of the Company is Six and the half, which for an infrastructure finance Company seems quite reasonable. One question was regarding our venture into the banking sector. This was deliberated earlier as well. There are certain advantages and certain constraints as well. Right now, there is no proposal to venture into the banking area, but if there is an opportune time and with better terms, we can certainly look at it. The quarterly dividend issue, we are taking care. This year, in the first quarter, we have given the quarterly dividend, and we hope to continue this stream. Sometimes, some problem comes up, but our resolve is to provide our shareholders with quarterly dividend. Buyback of shares, Buyback of shares would mean that we use our capital to buy back the shares, and that will then constraint the growth. So, buyback of shares may not be possible as this is a growing company with so many opportunities coming up in renewable energy and infrastructure. So at present we do not have the levy to use our capital for any other purpose, the more we do business, the more profits and more returns to the shareholders can be provided. So, in a way, what the shareholders are seeking through buyback is already being provided. And one is about the Share prices that has already been addressed. They have gone up substantially. We are having a rating of our shares. On hedging part, yes we have a very strong risk management policy and division and we are taking care of hedging. 91% of our foreign currency risk is hedged. So, on that part, there is no concern as of now. मनजीत सिंह जी हमें थोड़े गुस्से में लगे। हमारा बॉरोइंग्स ₹3,74,000 करोड़ है। मेरे ख्याल से एक ग्राइंग इन्फ्रास्ट्रक्चर फाइनेन्स कंपनी के लिए यह जरूरी है। पर हमारा CRAR 25% के आस पास है, as against the 15% as mandated by the RBI. So, we are comfortably placed with regards to our capital. The more the borrowing has to be there in the infrastructure space, in the power sector space. Unless we borrow, we cannot lend so much, and we cannot grow in terms of the Company. एक Question था for IEPF Investor Education Protection Fund का था। तो हमारे जो रिटेल इन्वेस्टर्स हैं, 54EC बॉन्ड्स में उसमें कुछ पैसा कई बार ऐसा देखा गया है कि कई बार बिकॉज़ ऑफ सम रीजन कई इन्वेस्टर वहाँ उस एंड्रेस पर नहीं होता है। उसका बैंक अकाउंट चेंज हो जाता है। उसकी वजह से कुछ ऐसे केस आते but our endeavour is to minimize this and in the last couple of years, we have remitted so much money to the investors, we have located them somehow, and remitted their amount to our investors. Employee cost per year is ₹82 crore and we have 487 employees. Industry-standard देखेंगे आप तो हमारे यहाँ सबसे, this is one of the lowest employee costs. सर्वजीत सिंह ने पूछा था कि Mutual Fund share का। Mutual Fund Shareholders हमेशा short term borrowings में participate करते हैं। हमारे यहाँ short term as well as long term requirement होते हैं। Share में Mutual Fund की जो profit booking होती है, जो हमारे share price बढ़ गए हैं, तो profit booking हुआ है।

Staggered dividends and buyback have been answered.

This is all about finance part.

Shri Vijay Kumar Singh- I think there were very limited questions regarding the business activities. Some of the shareholders were very keen to know the way forward for the future which has been adequately answered by the CMD Sir in his initial speech as well as in the Q&A session that he handled in the beginning. One concern that came about very prominently was about the NPA and what are we doing so that things do not turn into NPA in the future.

There are a few data points that I want to share. The first point I would like to mention: As CMD also mentioned, that in the last 6 quarters, there has been no NPA. Nothing has turned into an NPA in the last six quarters. Very importantly, projects financed after 2015, none of the projects have become an NPA. The reason and what care are we taking to be sure that these projects do not slip into the NPA category is that many projects slip into NPA between 2008-09 and 2010-11. Up to 2014, many of our projects have slipped into NPA. Thereafter, we have redeveloped and strengthened our appraisal mechanism and made certain policies that certain cases, we will not sanction. For example, earlier, we used to sanction the projects that did not have PPA and we were hoping that it would get a PPA over a period of time. Now, the policy is if a PPA is not there, we will not sanction the loan. Earlier, we sanctioned those Companies that had Group Company EPC. Now, the policy is that Group Companies EPC we will not sanction as we have seen that there have been no proper end use of funds. These are certain measures that we have introduced. Another measure that we have introduced, and we are very confident that nothing in the future will probably slip into an NPA is that there are 5 categories of borrowers per the appraisal mechanism. We call it IR, integrated rating 1,2,3,4, and 5. We have almost stopped financing IR 4 and 5, which is considered to be the riskiest and IR 1 is the best. So, these are the measures we are taking, and I believe this is the reason nothing has slipped into NPA after 2015. This was the only concern.

You can answer the questions.

Shri Vivek Kumar Dewangan- Now Mr. Manoj Sharma will share the progress has which has happened to AT&C losses.

Shri Manoj Sharma- Regarding the progress in terms of AT&C losses, mainly, we have focused on billing, then collection and timely issuance of orders. We have been pursuing all these, and now the trends are visible. As I said, the AT&C losses during the last year, FY 22, were below 17%, and Q4 numbers if we see for FY 23, they are indicating a further reduction in trend. The reasons for that are we are seeing an increasing number of SERC issue timely tariff orders. There is a focus on the Government as well as the DISCOMS on timely collection of dues, particularly from the Government departments. Legacy subsidies are also being paid by the Government. So, all these factors are helping in the further reduction in the AT&C losses. There is also an increase in focus in undertaking investments in those areas, schemes which will have a direct impact on further reduction of the AT&C losses and improving the gap. So with these measures, we are seeing continuous reduction trend getting more accentuated. We are hopeful that in the future also, with these steps, things would improve. Thank you.

Shri Vivek Kumar Dewangan- Thank you Mr. Manoj Sharma, some more issue I have just glancing through, some of the Shareholders had suggested that we need to enhance the ratio of female employees, I fully appreciate the concerns of shareholders and in fact we are making conscious efforts. Recently we have advertised for 125 posts and we have attempted to give preference to female employees and we are making conscious efforts to increase the

contribution of female employees in REC. Some of the shareholders have also mentioned that some miscommunication they had received through E-mail. I apologize if such miscommunication has been there, but since you have already participated in this AGM, I hope that the Secretarial team has rectified and they had communicated to you to attend today's AGM. I assure you that in future any such miscommunication will not happen.

One of the shareholders had asked about what we are doing with regard to the likely coal shortage. The Ministry of Power had recently a meeting with the Ministry of Coal and the Ministry of Railways because of the supply logistics, there have been some shortages in our thermal plants but sufficient coal is available in the country. This inter-minister co-ordination, this supply of coal is being ensured, and the Government of India has also allowed the import of coal up to 4% for blending. For that also REC is pitching in. REC has been giving loans to the Generation companies for meeting the financing requirements for the procurement of coal. One of the shareholders had suggested that we should show some short videos about where the rural electrification initiatives are being carried out by REC. Let me tell all the Shareholders that REC has been organizing this Bijli Utsav in the nooks and corners of the country. About 220 locations, we have already covered during the Aazadi Ka Amrit Mahotsav. We are regularly, at frequent intervals in all the States wherever we have our regional offices, we have been organizing the Bijli Utsav to highlight the significant achievements of REC with regards to village electrification as well as household electrification. Should there be any specific suggestion to organize this Bijli Utsav in any part of the country, we welcome your suggestion. We seek suggestions from shareholders. They can send by e-mail if any particular location they would like to cover. We would like to cover those locations through Bijli Mahotsav. One of the shareholders had raised concern about the theft of electricity. The concern is really valid, and in fact, in Revamped Distribution Sector Scheme, we have made a game changing plan with the introduction of prepaid smart metering. The ₹1.50 lakh crore is going to be invested for the introduction of prepaid smart metering, that is going to be the real game changer as far as the distribution sector is concerned. That will address a lot of issues pertaining to the theft of electricity and also collection and billing efficiency of the Discoms will improve. One of the Shareholders had suggested to have some provision for mementoes of the freedom fighters. Our Board will consider that suggestion and will take a suitable decision in that regard. We hope that we have been able to address most of the questions and observations made by the shareholders, and we are committed to providing you with a satisfactory response to your queries. We are always available, our doors are always open.

You can reach us through e-mail. Our doors are open whenever you're visiting our office. Our headquarters are in Gurugram and our registered office is located in 4, SCOPE Complex, Delhi. Whenever you are visiting Delhi or NCR you are welcome to visit our office. We are there to address your concerns and we have also started pro-actively holding the investors' meetings and conferences. At the end of every quarterly result, we are organizing this investors meeting and meetings with analysts. We are also doing our outreach to cover our investors who are located outside the country. Recently, we had investors meeting through video conference to address the issues and concerns of the investors located in Singapore and Hong Kong and shortly we are planning to have investors meeting with our investors located in the USA, UK and the other European countries. I hope we have been able to satisfactorily answer the queries raised by shareholders. Thank you so much.

Shri J.S. Amitabh- Thank you, Chairman Sir. With this we come to the end of today's proceeding of the 54th Annual General Meeting of REC. I would like to inform the

Shareholders that voting on the resolution proposed in the notice will be kept open for another 15 minutes from the conclusion of this meeting. So now, on behalf of REC, I take this opportunity to express my gratitude to all shareholders of the Company for their continued support of the keen interest you have shown by sharing your views in the AGM. And this would definitely 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 Limited, for their continued support. I would also like to thank the Statutory Auditors and Secretarial Auditors representative for attending this meeting. I am grateful to the Chairman and Managing Director and all Directors of the Company for their continued guidance, vision and attention given to the business of the Company. Last but not least, I would like to thank our e-voting agency NSDL, Registrar and Transfer Agents, Event Managers and IT Team for ensuring the smooth conduct of today's meeting. Thank you very much. I now request the Chairman and Managing Director to announce the formal closure of the meeting.

Shri Vivek Kumar Dewangan- I announce the formal closure of the 54th Annual General Meeting of REC. Thank you.