

REC LIMITED

Transcript of the 56th Annual General Meeting held on August 27, 2025

Shri J.S. Amitabh- Good Morning, Ladies and Gentlemen and Welcome to the 56th Annual General Meeting of the REC Limited.

In accordance with the various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India and as permitted, this meeting is being held virtually. The notice of this meeting and the annual report of the Company for the financial year 2024-25 have been sent to all those shareholders and holders of the listed non-convertible securities by email whose email address are registered in the records of the Depository Participants or RTA of the Company. The same are also available on the website of the Company, NSDL and Stock Exchanges website. Physical copy of the annual report have been dispatched to all the shareholders who had requested for the same.

I would now first like to welcome our Chairman and Managing Director and other Directors present in the meeting. In the center of the dais we have Shri Jitendra Srivastava, Chairman and Managing Director of REC. Shri Srivastava is an IAS officer of 2000 batch and he holds a bachelor degree in economics and also an MBA in finance. Prior to joining REC, he was serving as a joint secretary in the department of Drinking Water and Sanitation, Ministry of Jal Shakti. As CMD, he provides a strategic vision and overall direction to achieve corporate objective of the Company. He's also holding additional charge of the post of Director (Projects) in REC.

To his left, we have Shri Shashank Misra, Government Nominee Director. He is an IAS officer of 2007 batch and he is currently serving as Joint Secretary in the Ministry of Power.

To his left, we have Shri Narayanan Thirupathy, Independent Director and Chairperson of the Audit Committee. He holds a bachelor's degree in economics and is an active Social Worker.

To his left, we have Dr. Durgesh Nandini, Independent Director and Chairperson of the Stakeholder Relationship Committee. Dr. Durgesh Nandini holds Master degree in Arts and Education and she is also a doctorate degree in political science. She is a key contributor in the field of education and has rich and varied experience in addressing social issues.

To her left, we have Shri Manoj Sharma, Nominee Director of PFC. Shri Sharma is a Chartered Accountant with a degree in law. He is currently serving as a Director (Commercial) of PFC.

Now towards the right side of CMD, we have Shri Harsh Baweja, Director (Finance) of REC. Shri Harsh Baweja is a fellow member of the Institute of Chartered Accountant of India and he

has over three decades of impressive tenure in steering financial operation across multiple institutions. As Director (Finance), he's spearheading REC financial strategies and ensuring the Company's continued financial resilience.

To his right, we have Dr. Gambheer Singh, Independent Director. He's a Doctor by profession and holds a degree in MBBS and is also a Master of Surgery. He is presently the dean of Raipur Institute of Medical Science in Chhattisgarh.

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

I would like to also inform that Mr. Manish Kumar Agarwal, Company Secretary and authorized representative of the Power Finance Corporation Limited which holds 52.63% equity shares in the Company have joined this meeting. Further representative of the Statutory Auditors have also joined this meeting. Representative of the Secretarial Auditor namely M/s. Agarwal S. and Associates have also joined the meeting and Mr. Sachin Agarwal of M/s. Agarwal S. and Associates is also scrutinizer for this AGM. Before the commencement of the proceeding of this meeting, I would like to confirm that the Statutory Registers and other documents stated in the notice are available for inspection online. Any member desirous of inspecting the same can write to us at complianceofficer@recindia.com. Further, proceeding of this AGM are also being webcast. I would also like to confirm that the quorum required for the meeting is present. I now request the Chairman and Managing Director, Shri Jitendra Srivastava to kindly call the meeting to order and address the Shareholders.

Shri Jitendra Srivastava- Thank you so much Amitabh Ji. Dear Stakeholders, Esteemed members of the Board and distinguished guests, it is with immense pride and gratitude that I welcome all of you to this 56th Annual General Meeting of the REC Limited which is being conducted through virtual mode. We have made every effort to ensure that your seamless participation and a wonderful experience while attending the AGM, 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 56th Annual Report of the Company through the electronic mode. This annual report is also accessible on the website of REC and the Stock Exchanges. It is with great privilege that I present to you the 56th annual report of your Company. A testament to a year that has been both strategically significant and operationally resilient. As we look back to the previous financial year 2024-25, this is the period which witnessed profound global transitions. Economies around the world continue to recalibrate in response to shifting geopolitical dynamics, technological disruptions, and an increasingly urgent drive towards sustainability. Within this evolving global context, institutions were called upon to demonstrate resilience, agility and purpose. The year was not only a test of economic strength but also of institutional resolve and strategic foresight. I am proud to report that REC not merely navigated these difficulties but advanced decisively delivering record financial

performance expanding its strategic footprint and reinforcing its pivotal role as one of India's foremost power and infrastructure sector financier.

During the financial year 2024-25, your Company achieved record-breaking milestones with the highest ever disbursements in a financial year amounting to ₹1.91 lakh crores and the highest ever annual net profit after tax of ₹15,713 crores. The journey this year is not one just of numbers and ratios. It is one of impact, resilience, innovation and above all unwavering commitment to the power sector and to nation building. In alignment with Government of India's vision for a self-reliant, energy secure and sustainable Bharat, REC has taken confident strides to catalyze development outcomes across the entire energy value chain. Let me reiterate that we remain committed to maintaining the highest standards of corporate governance, transparency and accountability, ensuring that the interests of our stakeholders are safeguarded at every step. We remain steadfast in our commitment for enhancing financial performance, delivering consistent returns for our shareholders and maintaining our reputation as a trusted and responsible leader in the power sector financing business. This commitment is also reflected in the payment of our dividend for consecutive years with a declaration of a total dividend of ₹18 per equity share for the financial year 2024-25 including final dividend of ₹2.60 per equity share. The global economy as we know stands at a pivotal moment. After enduring several years of exceptional turbulence marked by COVID, supply chain disruptions and geopolitical shocks, the financial year 2024-25 brought early signs of stabilization. Inflationary pressures which had surged to huge heights have begun to ease. From this year, India emerged with its economic momentum firmly intact, reaffirming its position as a key engine of global growth.

According to the IMF's world economic outlook report, India is projected to remain in the fastest growing major economy through 26 with a growth forecast of 6.2% in 2025 and 6.3% in 2026. In a bold move to decentralize energy access and make clean power a household commodity, the Government of India launched the PM Surya Ghar Muft Bijli Yojana in February 2024. This ambitious rooftop solar scheme seeks to empower 1 crore Indian households with up to 300 units of free electricity per month which is underpinned by strong capital subsidies. REC plays a pivotal role in operationalizing this national mission where we are the national implementing agency of this program. By march almost 11 lakh installations were completed in which RWA households covered almost 2.5 lakh houses. Your Company has stepped into a transformative leadership role amplifying its impact far beyond conventional lending. As India's foremost public sector financier with a specialized focus on power, renewables, logistics, clean energy systems, we are not just participating in national transformation we are actively shaping it. Our strategic posture is rooted in convergence with the GoI's energy priorities the global ESG imperatives and emerging capital market trends through disciplined capital allocation, mission driven project financing and pioneering digital adoption. Your Company is championing a new archetype of a public financial institution, one that is nimble, green aligned and deeply embedded in India's development agenda.

The year under review witnessed REC's performing multiple operational benchmarks, thereby reinforcing its position as a performance-driven public financial institution. The financial year culminated in record loan sanctions of ₹3.37 lakh crores. A clear indicator of our ability to respond to emerging capital needs across the power and infrastructure landscape. Equally remarkable was the achievement of highest ever disbursements amounting to ₹1.91 lakh crores underlining the effective translation of our pipeline into real economy investments. These outcomes are a direct consequence of a forward-looking strategy, robust risk governance, and our ability to maintain deep engagements with key stakeholders across the energy, logistics and infrastructure ecosystem. With an unwavering focus on responsible lending, we expanded our loan book to ₹5.67 lakh crores, registering an impressive 11% year-on-year growth despite market volatilities and sectoral challenges. Our net worth has surged to almost ₹78,000 crores reflecting a 13% growth over the previous year. Fortifying the balance sheet for future expansions and enabling us to undertake transformative capital deployment across RE, Transmission, Logistics and state utility operations. The strength of REC's financial engine is also visible in our profitability metrics. Our total income increased by 19% to almost ₹56,000 crores and our net profit after tax stood at ₹15,713 crores, recording a 12% year on year growth.

Our ability to consistently access cost-effective capital both domestically and internationally remains a cornerstone of our long-term strategic plan. In the financial year 2024-25, REC demonstrated unparalleled agility in the financial markets, successfully mobilizing almost ₹1.4 lakh crores after adjustment of discount and premium across multiple currency platforms. This not only ensured liquidity for critical projects but also highlighted our institutional credibility across geographies. The year saw REC raise capital through a mix of ECBs in USDs and JPYs, foreign currency non-resident loans, long and short-term rupee loans and structured tax saving bonds. REC has a strong and resilient risk management framework in place which not only meets the statutory requirements of various regulators but also upholds the confidence of various stakeholders. REC is committed to further enhancing its risk management culture by aligning it with evolving market dynamics and best industry practices.

We are happy to inform that REC has become the first public sector NBFC to achieve the ISO 31000:2018 independent opinion statement from BSI. REC's role in this expansion has been multifaceted. As we financed end-to-end solar ecosystems, we supported innovative round the clock RE projects combining solar, wind, and storage into dispatchable green power solutions. Notably, REC has started to finance early stage green hydrogen initiatives also. These projects are harbingers of India's future energy strategy, decentralized, diversified and digitally enabled. These emerging verticals supported by robust financing frameworks and regulatory mechanisms will be the building blocks of India's 21st century energy economy. At REC, our commitment goes beyond merely financing projects. We are dedicated to enabling the creation of a green, inclusive and resilient energy ecosystem for India. Our ESG principles guide every decision we make, ensuring that sustainability is not an isolated objective, but a core element of how we lead, invest and impact the nation. In financial year 2024-25, our ESG awareness week played a pivotal role in uniting employees, leadership and partners, establishing a state ESG first

mindset. We are fostering a culture where in every individual recognizes ESG as integral to their role. Thus, building not just capabilities but a comprehensive organizational mindset. Our efforts in environmental action are central to our mission and are closely aligned with our commitment to social responsibility. At the forefront of India's green energy transition, REC stands as a significant player in driving the nation's transition towards renewable and clean energy solutions. The year on year renewable energy growth of 49% and the corresponding increase in disbursements of 63% demonstrate REC's proactive initiatives under the green finance landscape. Operationally, REC is making significant strides to decarbonize with electricity now accounting for 85% of our scope 1 and 2 emissions. We are doubling our on-site solar capacity and committing to source 100% green power for our headquarters starting from financial year 25-26. Additionally, 76% of our corporate fleet has been converted to electric vehicles and we are implementing innovative energy management technologies across the group.

As we continue to evolve our corporate governance practices, we remain dedicated to meeting the rising expectations of our stakeholders, ensuring transparency and accountability at all levels. Our government commitment has been recognized with prestigious accolades such as the Golden Peacock Award 2024 for excellence in Corporate Governance. The performance of the Company in terms of the MoU signed under the guidelines of the Department of Public Enterprises for the financial year 2024-25 is expected to be rated as "Excellent" subject to final evaluation by DPE. For the previous financial year 23-24, the Company was rated Excellent. At REC, we recognize that our human capital is our most strategic asset that needs continuous investment, enrichment, and empowerment. As India's infrastructure landscape evolves, so also the capabilities, mindset and resilience of the people powering REC. We welcomed 94 new executives across technical, financial and other disciplines recruited through direct recruitment drives. As of March 2025, our team strength stands at 575. We are guided by a holistic vision of development, one that balances economic growth with environmental sustainability and social equity. Our commitment to sustainable and inclusive progress is deeply embedded in the initiatives we support which aim to reduce our carbon footprint, uplift marginalized communities and drive responsible development across the nation. In the financial year 2024-25, REC achieved its highest ever CSR expenditure of ₹294 crores beyond statutory requirements. These efforts spanned a wide range of sectors including healthcare, sanitation, education, rural development, skill training and entrepreneurship. REC is committed to being more than just a witness to this change. As we light our way to a Viksit Bharat, we will be a catalyst transforming capital into capability, investment into impact and strategy into shared national outcomes. Looking ahead, REC's road map includes deeper participation in emerging infrastructure like EVs, ports, hydrogen, digital highways, global capital mobilization through green and transitional finance. We remain focused on long-term value creation not just for our shareholders but for every Indian whose life is touched by the power and infrastructure we finance.

I extend my sincere gratitude to the Honorable Minister of Power & New and Renewable Energy, the Honorable Minister of State for Power, the Secretary Power and all the distinguished officials of the Ministry of Power for their steadfast support and visionary leadership. I also thank our holding company Power Finance Corporation Limited for their enduring partnership and cooperation. My heartfelt appreciation goes 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, RBI, SEBI, the Stock Exchanges and Depositories for their valuable guidance and support. I also acknowledge the role of the C&AG of India, our Statutory auditors, Secretarial auditors, registrars and all professionals associated with REC for their continued diligence and expertise. I extend my deepest thanks to our shareholders, our debenture holders, investors, lenders, borrowers and customers including State Governments, State Power Utilities and Private sector partners whose collaboration has been integral to our achievement. Finally, I express my profound gratitude to my colleagues on the Board for their wisdom and strategic insights and to the entire REC team for their exceptional dedication. With your continued support, we are poised to embark on an exciting new chapter and propel REC to even greater heights. Thank you ladies and gentlemen. Jai Hind.

Shri J.S. Amitabh- Thank you sir. Now I also request to kindly inaugurate the opportunity to publish the 2nd ESG report of REC.

(ESG Report 2024-25 Presentation)

Shri J.S. Amitabh- Thank you sir. The Notice of the 56th AGM along with the annual report containing board's report, auditor's report and audited financial statement etc., have been sent to the shareholders and holders of the listed non-convertible securities through email. The same are also appearing on the Company's website. Hence with your permission the notice is being taken as read.

The Statutory Auditor of the Company have audited the standalone and consolidated financial statement of the Company for the financial year 2024-25. The Statutory Auditors have given their report without any qualification, reservation, adverse remarks or disclaimer. Further, the C&AG of India has also given 'Nil' comments on the audited standalone and consolidated financial statement of the Company for the financial year 2024-25. The secretarial auditor in its report has observed that for certain period during the financial year 2024-25, the composition of the Board of Directors and some Committee thereof did not have requisite number of Independent Directors. In this regard, it was informed that REC is a Government Company and as per its articles of association, the Power to appoint Directors vest with the President of India acting through Ministry of Power and the Company has no role in the appointment of directors. The detailed management response to the observation of secretarial auditor is stated in the annual report of the Company. Before we take up the item of business of AGM, I would like to inform the members that in compliance of the applicable provision of the Companies Act, 2013

and SEBI Listing Regulation, the Company had provided remote e-voting facility to all shareholders of the Company from Sunday, August 24, 2025 till Tuesday, August 26, 2025 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, 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. Now I will read the items of business one by one.

The first item of business, Item No. 1 of the Notice, the Ordinary Business: To receive, consider, approve, adopt the audited standalone and consolidated financial statement of the Company for the financial year ended 31st March 2025 along with the reports of the Board of Directors, Auditors and the comments of the Comptroller and Auditor General of India.

Item No. 2 of the Notice: To take note of the payment of 1st, 2nd, 3rd and 4th interim dividends and declare final dividend on equity shares of the Company for the financial year 2024-25.

Item No. 3 of the Notice: To appoint a Director in place of Shri Shashank Misra, who retires by rotation and being eligible offers himself for reappointment.

Item No. 4 of the Notice: To fix the remuneration of the Statutory Auditors for the financial year 2025-26.

Item No. 5 of the Notice: Appointment of Shri Jitendra Srivastava as Chairman and Managing Director of the company.

Item No. 6 of the Notice: Appointment of Dr. Gambheer Singh as a part-time non-official Independent Director.

Item No. 7 of the Notice: Appointment of Dr. Durgesh Nandini as part-time Independent Director.

Item No. 8 of the Notice: Approval for private placement of securities up to ₹1,55,000 crore during a period of one year from the date of passing of this resolution.

Item No. 9 of the Notice: Appointment of Secretarial Auditor for a term of five consecutive financial year commencing from financial year 2025-26 to financial year 2029-30 in line with the requirement of Regulation 24A of the SEBI(LODR).

So this is all we had in the Notice.

Now, I would like to inform that the complete text of the above resolution proposed in the Ordinary and Special Business and explanatory statement thereof are appearing in the Notice of

the AGM. E-voting on the resolution can be done by using the e- voting link appearing on the NSDL platform www.evoting.nsdl.com. Result of the voting will be declared by the scrutinizer after counting of all the votes cast through remote e-voting and e-voting done in the AGM today. The consolidated voting results would be announced within the prescribed Statutory timeline on the website of the Company and will also be filed with the stock exchanges where the shares of the Company are listed. Meanwhile with the permission of the chair we can now proceed with the question and answer of the session.

So, now we invite the speaker shareholder registered to express their views/comments if any, on the Item of business of this meeting.

Speaker shareholders are requested to keep your points brief and concise in the interest of time and provide opportunity to maximum shareholders, it is requested to keep your question comments for a maximum of 3 minutes. Kindly ensure good connectivity and minimum background noise at your end so that we can hear you clearly. For the sake of avoiding repetition, all the question would be answered together at the end.

Shri Jitendra Srivastava- I now invite the speaker shareholders who have registered to express their views and comments if any, on the item of business of this meeting.

Shri J.S. Amitabh- So, I now invite Mr. Ajay Kumar Jain to express his views. Mr. Ajay Kumar Jain please join the meeting.

Mr. Ajay Kumar Jain – नमस्कार Chairman सर, मैं दिल्ली से अजय कुमार जैन। कंपनी का शेयर होल्डर, बोल रहा था और मैं आज बहुत अच्छा अपने आप को महसूस कर रहा हूँ आपके चेयरमैन स्पीच सुनकर. आपने स्लाइड शो में जो कदम दिखाया था, फर्स्ट स्लाइड में, और जीस कलर में दिखाया था ग्रीन कलर में और जो बढ़ता हुआ कदम था उसी का प्रभाव आपकी चेयरमैन स्पीच में रिफ्लेक्ट हुआ. सबसे बड़ी बात, विश्व में जो इतने संकट चल रहे हैं, आर्थिक रूप से, उसके बावजूद भी कंपनी के जो परफॉर्मेंस आई है, वो आपके मेहनत लगन और दृढ़ निश्चय का परिणाम है. नेट प्रॉफिट भी हमारा हाईएस्ट आया है, रिकॉर्ड लोन सैंक्शन आपने सबसे ज्यादा करे है, उसका रिफ्लेक्ट हमारे प्रॉफिट पे, और इस फाइनेंशियल ईयर में हमें दिखाई देगा. ऐसा मुझे आपकी स्पीच के बाद पता चला और सबसे बड़ी बात है कि जो हमारे आदरणीय प्रधानमंत्री जी का सपना है कि ऊर्जा पे क्षेत्र में सक्षम भारत और उसके बारे में जो आपने अपनी स्पीच में बताया, मुझे ये महसूस हुआ कि मेरी कंपनी उस कदम एक कदम सहायक के रूप में काम कर रही है, इसके लिए भी आप बधाई के पात्र हैं और सबसे अच्छा सर आपने डिविडेंड दिया है, इतना अच्छा डिविडेंड दिया है, डिवाइडेड ऐज़ ए शेयरहोल्डर के लिए नहीं सरकार कोजो जाता है सरकार को आपने इतना अच्छा कंट्रीब्यूशन दिया है, वो हमारे देश के विकास में ही काम आएगा, इसके लिए भी मैनेजमेंट बधाई के पात्र हैं. सर आइएमएफ ने जो पॉलिसी बताई है उससे मुझे लगता है कि हमारी कंपनी को उससे जरूर फायदा होगा और सर सबसे अच्छी बात है कि जो आपकी सोच एनवायरनमेंट के प्रति है, ग्रीन एनर्जी और सोलर, एक बहुत अच्छा पहलू है और सबसे अच्छी बात है कि आपने कंपनी पे इसका इम्प्लिमेंट करके दिखाया है हेडक्वार्टर सोलर है ट्रांसपोर्टेशन को ईवी में

कन्वर्ट किया है. सर आपको जो गोल्डन पीकॉक अवार्ड मिला कॉर्पोरेट गवर्नेंस के लिए, यही आपकी क्वालिटी है सर जो हमारी कंपनी की, कि वो बिल्कुल एलिजिबल थी जो उसको मिला और आपने जो एक अच्छी बात कही की जो न्यू एग्जीक्यूटिव अपॉइंट किए हैं ये मुझको इम्प्रेस, काफी लगा क्योंकि लोगों को जॉब भी मिला और एक नई सोच युवा सोच हमारी कंपनी को मिलेंगे.

हाइएस्ट सीएसआर एक्टिविटी है सर कंपनी का उद्देश्य लाभ कमाना होता है लेकिन उसके साथ साथ मानवीय पहलू और उनकी सेवा करना भी आपने जो उसमें खर्चा किया है उसमें भी मैं आपके लिए शुभकामनाएं देता हूँ और सर आज सभा में जीतने भी प्रस्ताव आए हैं उनका मैं अनुमोदना करता हूँ आइटम नंबर 3,5,6 और 7 का विशेष और सबसे ज्यादा मैं अपना आज को जो द्रवित महसूस कर रहा हूँ की मैं चेयरमैन एमडी सर का री अपॉइंटमेंट है वो चल प्रशासक के साथ साथ अर्थशास्त्री भी है, तो जो कोई थोड़ी बहुत कमी रह भी जाएगी किसी भी क्षेत्र में तो उनका प्रशासनिक अनुभव हुआ और अर्थशास्त्र के अंदर उनकी जो विशेष है उससे हमें ये रीअपॉइंटमेंट होने के बाद कंपनी और एक नई उचाई पे जाएगी और मैं उनके लिए उनको दोबारा से एक बार शुभकामनाएं देता हूँ, आपके दिशा निर्देश से सी एस टीम ने सर इस मीटिंग जी सफलता के लिए एक फॉर्मेलिटी नहीं करी सर स्तर पर काम किया है मीटिंग शुरू होने से पहले भी फ़ोन किया मुझे एक अच्छा लगा यही इसीलिए आपको जो गोल्डन पीकॉक अवार्ड मिला है कॉर्पोरेट गवर्नेंस वो इसी का परिचय एक था और इसी के साथ आने वाला समय के लिए आपके लिए अच्छा हो कंपनी को अच्छा लाभ मिले दीर्घकाल में और इसका लाभ कंपनी के साथ शेयर होल्डर को मिले इसी आशा और विश्वास के साथ नमस्कार जय हिंद थैंक यू

Shri J.S. Amitabh- Thank you Mr. Ajay Kumar Jain. So, now I request Mr. Bhavya Nailwal to kindly unmute your mic and express your views, Mr. Nailwal.

Mr. Bhavya Nailwal – उसके साथ साथ पिछले कुछ वर्षों से हमें वीसी के थ्रू ही मीटिंग्स मिलती है जिससे की हम अपने व्यूज भी प्रेसेंट कर सकते हैं और बहुत हमें समय भी मिल जाता है इसी बहाने से की हम अपने सारे के सारे कंपनी के जो भी हमने एनुअल रिपोर्ट के अंदर जो जो चीजें पढ़ी उसको हम आपके समक्ष रख सके और उसके साथ साथ हमें पूरी ऑपच्युनिटी दी जाती है कंपनी की तरफ से सेक्रेटरी डिपार्टमेंट की तरफ से जैसे ही मैंने मेल डाली की मुझे स्पीकर शेयरहोल्डर बनना है उनका स्पेन ऑफ 24-48 आवर्स के अंदर रिवर्ट आ गया है की यू आर सिलेक्टेड. उसके बाद उन्होंने विद इन स्पेन ऑफ अपना 2 दिन के अंदर मेरे को मेरे घर पे एनुअल रिपोर्ट भी भिजवा दी जिसका मैं काफी आभार व्यक्त करता हूँ हमारे कंपनी सेक्रेटरी साहब का भी और सेक्रेटरी डिवीज़न के पूरे टीम मेंबर्स का जिन्होंने मेरे को एनुअल रिपोर्ट हमारे घर पे भिजवाई उसके साथ साथ जब मैंने पूरी एनुअल रिपोर्ट को पढ़ा देखा सर तो मेरे को काफी उसमें पॉइंट्स देखे जैसे की आपने बताया की 12% से आप हमारा यील्ड ऑन यील्ड हमारा ग्रोथ हुआ है सर चाहे रिवेन्यू हो और प्रॉफिट हो सर हमारा सबसे मैक्सिमम प्रॉफिट जब तक हमारी कंपनी 56 साल से चल रही है उससे सबसे मैक्सिमम प्रॉफिट इस साल हमारी कंपनी ने कमाया है उसके साथ ही साथ हमारा जो ईपीएस है वो भी ₹50-60 के आसपास का एनुअल रिपोर्ट में दर्शनीय किया गया था उसके साथ साथ हमारा जो डिविडेंड है इस साल पूरा जो दिया गया है ₹18 सर मेरे पास जीतने भी पीएसयू कंपनीज के शेयर्स हैं उसमें और इन फैक्ट प्राइवेट लिमिटेड कंपनीज में भी अगर हम शेयर्स की बात करें जीतने भी मेरे पूरे पोर्टफोलियो में शेयर्स हैं सबसे ज्यादा

मुझे आरईसी लिमिटेड के शेयर से ही डिविडेंड हासिल हुआ है ₹18 जो की इस साल बिल्कुल एक रिकॉर्ड ब्रेकिंग डिविडेंड दिया है और 18 पॉइंट समथिंग है सर और ₹2.60 का फाइनल डिविडेंड कुछ के अंदर इन्क्लूडेड है उसके साथ साथ सर हमें ये काफी अच्छी चीज़ लगेगी सैक्रेटरीयल डिवीज़न ने जब हमारे को रिपोर्ट भिजवाई तो सर उसके बाद उन्होंने कॉल भी किया है कि आपको रिपोर्ट मिली नहीं मिली उसमें सर फिर उन्होंने जो मेरे कुछ पॉइंट्स थे तो मैंने उनसे पूछा की क्या हम आपको कॉल करके पॉइंट्स डिस्कस कर सकते हैं तो सर उन्होंने उसके लिए हामी भरी जिसका मुझे काफी अच्छा लगा और हमने उनसे रेगुलर टच में रहकर एनुअल रिपोर्ट के अंदर पूरी एक तो सबसे बढ़िया चीज़ रहती थी गुड रिपोर्ट हमारी पूरी कलरफुल बोर्ड में थी जो की जीसको एक इम्प्रेसिव चीज़ भी हमें लगी वाली चीज़ क्योंकि यूशूअली कंपनीस थोड़ा सा उसमें कटौती करते हैं बट आपने जो हम जीस तरीके कैन्सुअल रिपोर्ट प्रेसेंट गए थे सर बहुत डिटेल्ड देन आपने अपना जो सेक्शन था चेयरमैन स्पीच का वो भी सर मैंने देखा की आपने 10 से अराउंड 20 पेज के बाद आप पहले अपनी सारी कंपनीज की वर्किंग दिखाई अपने आपको आपने कंपनी के बाद रखा जो काफी सराहनीय मेरा पूरा चीज़ हो तो जितनी हमारी एज ए शेयरहोल्डर जो जो हमें चीजें देखनी चाहिए उसमें मैंने काफी डिटेल्ड एनालिसिस भी करा हूँ सर काफी मुझे उसको देखते हुए बहुत अच्छा लगा की बहुत अच्छी तरीके से पूरी डीटेल्ड एनालिसिस के लिए है आपने बताया की गोल्डन पीकॉक अवार्ड भी मिला है सर आपको जिसका हमारी एनुअल रिपोर्ट में विजिट करना उसके साथ साथ उसका रीसन सर हमें अपनी जो हमने कंपनी के साथ बातचीत करी और ये भी एजीएन से पहले भी हमारे को जो कॉल्स आए सब चीजें आई सेक्रेटरी डिवीज़न से उन्होंने बहुत अच्छी तरीके से स्मूथ कंडक्ट करा मेरे पास जो सॉफ्टवेयर की जिसमें भी दिक्कत आई थी उन्होंने उस चीज़ को सबको रिजॉल्व करा और बताया कि किस तरीके से मुझे एजीएम के अंदर जॉइन करना है जो बहुत सराहनीय नजर और इसी वजह से लगता है की जीस तरीके से वो हमारे एज एन इंडिपेंडेंट एक इंडीविजुअल शेयरहोल्डर को जीस तरीके से वो ट्रीट करते हैं तो ऐसा ऑर्गेनाइजेशन तो वो ऑर्गेनाइजेशन अंदर काफी अच्छा काम कर रहे होंगे जिसकी वजह से आपको कॉर्पोरेट गवर्नेंस के अंदर एक अवॉर्ड मिला उसके साथ में सर कंपनी सेक्रेटरी सर की भी सराहना करना चाहूंगा की उन्होंने बहुत अच्छी तरीके से हमें एनुअल रिपोर्ट के अंदर चीजों को प्रेसेंट द्वारा की एक चीज़ के वहाँ हमारा पैसा गया उस लाख करोड़ का सर आपने बताया की हमारा लोन बुक साइज हो गया है जो की एक बंद का जीडीपी एक तरह से जीएसटी कलेक्शन ही है सर पूरे एक मंथ का पूरे गवर्मेंट ऑफ इंडिया का जितना लोन हमारी बुक हो रखी है उसके अंदर हमने आपने बहुत अच्छे से हमें रिपोर्ट के अंदर bifurcate भी करा था ताकि अपना सोलर में कितना एग्रीकल्चर में और उनका अपने लोगों तो मुझे और एनुअल रिपोर्ट से काफी चीजों को लर्न करने को मिला कंपनी के बारे में और गहराई में जानने को मिला की हम किस चीज़ के ऊपर इस कंपनी को हम बेंचमार्क क्या बना सकते हैं और सर जैसे की हमें अभी सर मैं बताया स्पीच में इनिशियल या आइएसबी और सिर्फ 2000 बैच के आई ए एस है तो उससे हमें ये भी कॉन्फिडेंस है की हमारी कंपनी जिसमें हम इन्वेस्टेड है तो उसके अंदर को जो उनकी टॉप मैनेजमेंट है वो किस तरीके से इक्विड है की इसकी बड़ी एंट्री को 5,00,000 करोड़ की लोन बुक को बहुत अच्छे से देख सकते हैं सब चीजें उसको मैनेज कर सकते हैं और जो की आपने अनवर्ड रिपोर्ट के अंदर भी बहुत डिटेल्ड के अंदर आपने लिखा हुआ है सर देखा पड़ा था मैं बहुत अच्छी से एनुअल रिपोर्टरी मतलब मुझे कोई सवाल ही नहीं देखा थी जिसके हिसाब से हम सिर्फ लास्ट ईयर भी सर हमने कुछ सवाल किए थे तो वो सारे के सारे इस एनरोल रिपोर्ट के अंदर एड्रेस हो गए थे और जीस हिसाब से भी हमारी पूरी आपकी स्पीच रहे और जो एन वर्ल्ड रिपोर्ट के अंदर डिसपीच मेशन भी डायरेक्टर्स की जो सर हमारी सारी की सारी चीजें हैं जो

की आपने टीम अपनी एग्जीक्यूटिव टीम का भी सर आपने उसमें जिक्र किया हुआ था नॉर्थ ओनली की सिर्फ सात आठ जने जो हमारे से बोर्ड ऑफ डायरेक्टर्स हैं उनको आपने दिखाया आपने पूरी टीम को अपना एक ले के साथ में लेके चल रहा है वर्ल्ड रिकॉर्ड कर सबके नाम इससे देखने सिग्नेशन की वो क्या चीज़ दे तो वो चीज़ से हमें काफी लगा की हम एक स्ट्रीट और हम आगे भी बने रहेंगे इस चीज़ के लिए मैं बिलकुल आपका साथ देता हूँ सर और थैंक यू फॉर थिस सन बस सर मेरा एक क्वेश्चन रहेगा जो की सर स्पेसिफिकल्ली इन रिलेटेड तो अपना जो हमारी सब्सिडी नंबर इन्कॉर्पोरेट कर रहे हैं गिफ्ट्स सिटी के अंदर सर थोड़ा सा उसका स्टेटस मैं बताएंगे की वो हम क्यों कर हमारी कंपनी को किस तरीके से बनेफिशियल देगा इन नियर फ्यूचर तो एंड सर ऐट दी लास्ट सर आई वुड लाइक टू थैंक यू एंड योर टीम एंड सेंट्रल डिपार्टमेंट से करल डिवीज़न फॉर प्रेजेंटिंग मी दिस ऑपच्युनिटी ऑफ ऐज़ आई स्पीकर शोल्डर इन दिस एरिया थैंक यू सो मच सर.

Shri J.S. Amitabh- Thank you Mr. Nailwal. Now I request Mr. Goutam Nandy, Please unmute your mic and express your views. Mr. Goutam Nandy Please join.

Mr. Goutam Nandy - Am I Am I audible sir?

Shri J.S. Amitabh- Yeah. Yeah. Go ahead. You are audible.

Mr. Goutam Nandy - Good morning and namaskar. Respected chairman, board of directors, my online fellow shareholders, myself from Kolkata, the city of joy, very old equity shareholder of your Company. Firstly, I'd like to give thanks to your secretarial department for sending me annual report along with notice and necessary joining link through email in advance. I have also received the hard copy of your annual report which I have requested. So thanks to our respected company secretary and his whole team of your secretarial department for rendering very good services to our minority shareholders. Sir you are organizing your annual general meeting through video conference and I find it's a great success like the previous year. Sir, I have received your wonderful annual report which is very attractive and also very informative. I find very good performance in every segment even in this challenging year. Your CSR is also very good. So please keep it up. Sir, Excellent dividend. I appreciate consistent dividend each and every year you are giving to us. We are very happy sir. Very happy. Sir congrats for your golden peacock award. So thanks again sir. Sir, I like to know what is the road map of our Company for the next 3 to 4 years especially related to the growth of our Company. Sir nothing to say much about the Company because we are very happy and very proud to be a shareholder of your Company. I am I have already casted our votes in favor of you along with my family already done by you Sir looking forward with a positive with our good dividend and if possible Bonus and May God bless you sir, stay safe namaskar thank you.

Shri J.S. Amitabh- Thank you Mr. Nandy now I request Mr. Gaurav Paliwal to please join. {Mr. Gaurav Paliwal did not attend the meeting}. Okay, we move to the next shareholder Mr. Govind Singh. He's also not present. Then we go to Mr. Raju Verma, Mr. Raju Verma please

join, Mr. Raju you can unmute yourself and you can speak. Mr. Raju Verma please go ahead. Hello, yeah please go ahead.

Mr. Raju Verma-Okay, Good morning everyone. I'm Raju verma shareholder of the REC Limited and I'm calling from New Delhi. Sir, my maximum question is covered in your speech and presentation. So I'm not repeating again. Thank you so much and Jai Hind.

Shri J.S. Amitabh- Thank you Mr. Raju Verma. Now we move to the next shareholder. Mr. Anil Babubhai Mehta. Is he there? Mr. Anil Babubhai Mehta.

Mr. Anil Babubhai Mehta- Thank you. Good morning sir. This is Anil Mehta. Attending this meeting from my residence Kandivali, Mumbai My first question is one looking to the trade war and the present situation with our neighbor country and also the present repo rate, how much the growth can expect in a financial year 2025-26. The second question, what is the average yearly yield in our first mutual funds, second direct equity, third bonds and four NCD and at which rate we are borrowing the funds. As the shareholder, we are supporting all the resolution and thanks to the Secretarial department for their cooperation and support. Thank you and all the best for the bright future of our Company.

Shri J.S. Amitabh- Thank you Mr. Mehta, Now I request Mr. Ram Nath Bhatia to please join.

Mr. Ram Nath Bhatia- Good morning to the CMD sir and all other officials directors attending this meeting. I would like to congratulate the Company as achieving the highest ever profit for the financial year 2024-25. I'm also thankful to the officials of the Secretarial department who were in constant touch with me and helped me in joining the meeting through video conference. I would like to ask one question sir. My question is how much dividend is expected in the coming financial years? Once again, I congratulate the entire REC management for achieving record breaking milestone for the financial year. Thank you. Thank you so much sir.

Shri J.S. Amitabh- Thank you Mr. Ram Nath Bhatia. Now I request Mr. Santosh Kumar Saraf to please unmute your mic and join the meeting, sir.

Mr. Santosh Kumar Saraf- माननीय सभापति जी उपस्थित निदेशक मंडल के सदस्य गण अधिकारी कर्मचारी का मैं संतोष कुमार साराफ आप सभी को राम राम कहता हूँ. मैं आपको सभी को राम राम कहता हूँ आशा करता हूँ आप लोग सब अच्छे स्वास्थ्य होंगे और उन सभी कर्मचारी भाई बहनों का आभार प्रकट करता हूँ जिनकी कड़ी मेहनत के कारण आज हमारी कंपनी इतना अच्छा रिजल्ट दे रही है और कर्मचारी भाई बहनों के साथ साथ मैं उनकी फैमिली का भी आभार प्रकट करता हूँ. सर, सर जितेंद्र जी आप के एनुअल रिपोर्ट इतनी अच्छी परफेक्ट बनाके दी है की हमारे पास कोई प्रश्न ही नहीं है अगर आपकी बैलेंस ही पे सब कुछ आप दे देंगे तब किस पॉइंट (not audible).

Shri J.S. Amitabh- Thank you Mrs. Bharti Saraf. Now, I request to Mr. Dev Yadav to please join the meeting. Mr. Dev Yadav please unmute your mic and join the meeting.

Mr. Dev Yadav –सुप्रभात अध्यक्ष प्रबंधक महोदय एवं निदेशक गण मायसेल्फ देव यादव, Investor Shareholder from दरभंगा बिहार और सबसे पहले सेक्रेडियल डिपार्टमेंट को बहुत बहुत धन्यवाद हर कैरी का रिप्लाय प्रॉम्पली दिया है और मुझे एनुअल रिपोर्ट भी टाइमली मिल गया है और एनुअल रिपोर्ट और नोटिस की बहुत ही अच्छी ड्राफ्टिंग की हुई है जो की बहुत सराहनीय है, सर मेरा एक क्वेश्चन रहेगा कंपनी अभी तक था कंपनी ने इंटरम और फाइनल डिविडेंड दिया है जिससे कि पता चलता है कि कंपनी शेयरहोल्डर के वेल्थ मैक्सिमाइजेशन के बारे में सोचती है सर इसमें मेरा सवाल है कि कंपनी अपने मैक्सिमाइजेशन के लिए क्या सोचती है कंपनी आगे चलके रेलवे या नेशनल हाईवे और क्या क्या चीजों में एक्सपेंड करेगी आय कंपनी के फ्यूचर के लिए ताकि आगे कंपनी बड़ा बिज़नेस करें. Thank you sir.

Shri J.S. Amitabh- Thank you Mr. Dev Yadav. Now, I request Mr. Manoj Kumar Gupta to please join. Mr. Manoj Kumar Gupta please unmute your mic and join the meeting.

Mr. Manoj Kumar Gupta- Good morning respected Chairman and Board of Directors and fellow shareholders. My name is Manoj Kumar Gupta joined this meeting from my resident in Kolkata. I feel proud to be a shareholder of REC and I am a shareholder from IPO and I have got a good return from IPO. I have full faith and trust in present Board of Directors and the team of management and sir, we feel very proud to join the AGM of PSUs under the leadership of visionary Prime minister. Our present Prime minister change the shape of all PSUs from 2014 to today. उनके प्रधानमंत्री बनने के बाद जो ना सब PSU जो एकदम जिनको लोग पूछते नहीं थे, आज हर हर इन्वेस्टर PSU में भाग लेना चाहता है और PSU का शेयर खरीदना देने के बाद और इतना रिटर्न देने के बाद सर के ₹375 दाम है सर और सर मैं संतोष सराफ की बात से एकदम सहमत हूँ की सब कुछ तो छोड़िए हम लोगों के लिए भी बोलने के लिए की आपने तो हंसते हुए चेहरे में जो है ना और अपनी पूरी जो ना स्लाइड प्रेसेंट करके वर्तमान और भविष्य पूरा बता दिया तो सर हम लोग के लिए भी की हम लोग भी पूछ सके की भविष्य क्या है और सब मेट्रो का जो है ना जाल फैल रहा है तो हैव यू एनी प्लांट टू फाइनांस द मेट्रो प्रोजेक्ट सर, की हमारे जो दूरदर्शी प्रधानमंत्री है उनके नेतृत्व में मेट्रो का जाल पूरे आप फाइनांस करते हैं और more than 8,00,000 करोड़ रुपया आपने फाइनांस किया है और पिछले नौ महीने में ये आप पहली कमी है जिसका एक पैसा भी एनपीए नहीं है ये सबसे बड़ा अचीवमेंट है और गवर्मेंट शुड ऑनर यू विथ एक पद्म भूषण के अंडर योर लीडरशिप देयर इज़ नॉट ये सिंगल पैनी एनपीए लाख करोड़ रुपीज फाइनेंस और सब प्राइवेट सेक्टर पे भी आपने विश्वास किया है तो कीप ट्रस्ट दट कंटिन्यू टू एक्सप्लोर मोर आई बिज़नेस इन दी कंट्री बाय फाइनेंसिंग द मोर प्रोजेक्ट्स इन द कंट्री बाय मेट्रो एयरपोर्ट्स एंड अदर्स तो ये फुलफिल द विज़न ऑफ आवर प्राइम मिनिस्टर विकसित भारत बाय 2040 सर विथ दिस आई स्ट्रॉंगली सपोर्ट ऑल द रेजोल्यूशन्स तो होप दैट वी विल गेट गुड रिटर्न व्हेन वी मीट नेक्स्ट ईयर आवर सेप हैज़ बीन बी डबल एंड आवर डिविडेंड विल बी डबल अंडर योर लीडरशिप और सर आप मुस्कुराते रहिए क्योंकि एजीएमए कैसा वैल्यू है जहाँ मैनेजमेंट को मुस्कुराना चाहिए और आप की मुस्कुराहट जो ना कर्मचारियों को भी इंस्पायर करती है और शेयर होल्डर को भी इंस्पायर करती है और थिंक अबाउट रिवॉर्ड टू द इन्वेस्टर इस इससे की जो ना हम लोग भी कुछ रिवार्ड

पाए तो जिससे हम लोग भी मुस्कुराएं कि भी आपकी चेर्मनशिप में हम लोग को अच्छा रिवाइड मिला, I thanks to you sir, the Company Secretary and its team, who helped to join this meeting through VC Sir, नमस्कार.

Shri J.S. Amitabh- Thank you Mr. Manoj Kumar Gupta Now. I request Mr. Jasmeet Singh to please join. Mr. Jasmeet Singh please unmute your mic and join the meeting.

Mr. Jasmeet Singh- Respected Chairman, Shri Jitendra Srivastava Ji, ED Vijay Ji, ED Harsh Baweja Ji, SRC Chairman, Madam Dr. Durgesh Ji, all the independent Directors and KMPs and fellow shareholders. I am Jasmeet Singh joining you all in this AGM today. First of all, thank you very much to the CS team and moderator who allow me to interact with you today. Sir, the year under review, the results as you have given are staller. It has touched my heart and I am overwhelmed with the growth you have given. I applaude to the entire REC team who have delivered such numbers and I am hopeful that we continue to deliver and growth in the same with the double digit growth year on year. मेरे सर जो सवाल जो है वो एक दो छोटे छोटे से है ये के जो हमारा पीएम सूर्य घर मुफ्त बिजली योजना के तहत जो हम जो इसको हम मैनेज करते हैं उसमें एक जो रिटेल पार्टिसिपेशन मतलब मैंने अगर अपने जो है अपने घर में अगर ये मैंने लगवाना है सोलर सिस्टम तो ये इसमें क्या मेरे को फंडिंग आरईसी देगा या मेरे को कहाँ से मिलेंगे और मैं ही नहीं मतलब मेरे समाज में और बहुत सारे लोग हैं जो की हम ये चाहते हैं आपकी क्योंकि इसकी अब जो है वो वैल्यू बहुत बढ़ गई है और बिजली का बिल बहुत आते हैं तो हम भी चाहते हैं की अगर हमारे को भी जो है ना कुछ इसमें रियायत मिल सके इन पे ऑफ जो भी यहाँ पे जो इसका डायनामिक्स बनाई है तो इसके बारे में थोड़ा सा अगर हमारे को ये पकरियां इसमें लंबा हमारे को समझाने में अगर समय लगेगा तो फिर आप किसी और माध्यम से हमें बताएं की आरईसी और हम क्या कैसे इसको कोलैबोरेट करके और हम ये इसका जो है वो फायदा उठा इसको हम हमें मिलेगा या आप थोड़ा बताइए दूसरा सर ये है की देखिए अपनी इतनी डिटेल्स भी थी बड़ी शालीनता से आपने बताया और मैं बिलकुल जाने ऐन्युअल रिपोर्ट मेरे को जो है प्राप्त हुई और मैं ऊपर के कोई सवाल तो बचता ही नहीं है लेकिन एक दो पॉइंट्स है जो की ना मैं ये तुम्हारे हमारे जो एक बेहतरी के लिए मैं जो है ना ये आप इसको एक अच्छे वो फीडबैक की तरह लीजिएगा की जो एक मैच्योरिटी जो होती है ना ये जो तो हमारी कॉन्फिडेंस अभी जो हो रही है उतना मैं है की छोटी छोटी बातें जो है ना जैसे के स्पीकर नंबर हमारे को ये जो है मॉडरेटर क्यों नहीं अनाउंस करते मतलब ये छोटी सी बात है बताएं मीटिंग मेरे को पता ही नहीं है की मेरा नंबर बोल रहे हो आगे वो मेरा नंबर भी आया क्यों मैं लेकिन वो अगर वो होता तो मेरे को मन में फ़ोन रहता की भाई अब क्षमा हो गया आप तीसरा हो गया आप आठवां हो गया मेरा नंबर आएगा ऐसे होता है दूसरा सर ये जो एक ना आप देखिये हमारा मेरा मेरा ग्रुप है बिहार एक ग्रुप ऑफ शेयरहोल्डर्स तो रजिस्ट्रेशन के लिए हमने और भी रिक्वेस्ट भेजी मेरा सिर्फ रिक्वेस्ट इस बारी एक्सेप्ट हो गया दो रिक्वेस्ट हमारी जो है वो नहीं हुई कुछ एक जो एक जो प्रीवियस जो शेयरहोल्डर थे भव्य वो तो उन्होंने इतने प्रशंसा के पुल बांध दिए की मतलब मैं तो मेरे को ऐसा फीलिंग जो है ना वो मेरी भी हो तो उसके लिए जो है वो आप लोग मतलब अगर अगर मेरे पॉइंट में अगर आपको वैल्यू नजर आती है की सबको मौका मिलना चाहिए वर्ष में ये 1 दिन होता है जब आप जो है ना उपस्थित है हमारे से मिलने के लिए वो मेरे को दिन मेरे को याद कराने की जरूरत नहीं सर जब हमारे यहाँ जो जवाहर नेहरू स्टेडियम और सुभ्रोतो पार्क में तो हमारी मीटिंग होती थी और मैं चाहूंगा की अगर आप ही जो हमारे पास रिसोर्स की हो कोई कमी नहीं है हाइब्रिड मीटिंग कीजिए ज़ोनल आपसे मिलना चाहते हैं रूम करूँ अक्रॉस मतलब जो है जो है अक्रॉस स्टेज हो बैठ के सुने और जो लोग जो है वो पैन इंडिया पैन ग्लोबल वो वो करना अटेंड वो भी करेंगे मैंने 10 दिन मध्य दिनों में मैंने बजाज की मीटिंग और हाइटैक एनर्जी की मीटिंग अटेंड की मैं यहाँ पे बैठ के मैं वो जो चेन्नई की कंपनी कोई पुणे की कंपनी उनमें मेरे को बोलने का भी अवसर

प्राप्त हुआ तो ये आजकल जो है ना एक मतलब इसके लिए हमारे को कोई मतलब कोई मिनिस्ट्री हमारे को आप लोगों को दे नहीं रही उन्होंने ये बोला है अपने जो है की हम वीसी पर कर सकते हैं इसका ये मतलब नहीं है की हम वीसी पर ही करें तो मैं मेरी मेरी भावनाओं को आप मतलब उनकी वो जो है ना आप वो कीजिए मैं और इस मेरे पास शब्द नहीं है हम आपका आभार प्रकट करते हैं और ऐसे ही पूरी आशा है की आप भी जो है ना अक्नॉलेज करेंगे और आप भी आभार को वापस लौट आएँगे बाकी आप सर जो है बहुत सक्षम है आई एस 2002 बैच के है आप आप ना केवल अर्थशास्त्री है बट आप जो है हमारी कंपनी को अग्रसर करते हैं और नई नई ऊंचाइयों बुलंदियों को आप उनको जो है छू रहे है हम तो इन्हीं शब्दों के साथ मेरा आपका धन्यवाद एक छोटी सी और गुजारिश रह गई है वो यह डिविडेंड की पेआउट हमारा जो है 25% है उसको अगर हो सके तो आप उसको इन्क्रीज़ करके अपटू 40% तक ले रहिए वैसे मैं समझ सकता हूँ की हमारे को डिस्बर्समेंट्स के लिए हमारे को वो पूंजी चाहिए होती है लेकिन वो पूंजी आपको स्रोत जो है आपके पास बहुत सारी है जमा जो है एक डिविडेंड के माध्यम से इसका जो अगर आप बढ़ाते हैं तो भारत जो GoI को भी इसमें फायदा हो और शेयरहोल्डर्स को तो खैर होगा ही होगा इन्हीं शब्दों के साथ धन्यवाद.

Shri J.S. Amitabh- Thank you Mr. Jasmeet Singh, definitely take care all the points raised by you. Now, I request Mr. Laksheya Sharma. Mr. Laksheya Sharma please join. Mr. Laksheya sharma please unmute your mic and join the meeting.

Mr. Laksheya Sharma- Thank you Secretarial department of REC team for registering timely for this AGM and my question to the Board of Directors of REC would be what is rooftop solar scheme and how Company will contribute to the nation building. Mr. Sharma appreciated Company's initiative for conducting AGM through VC mode as it gives advantage to shareholders to attend AGM with the convenience and saves lot of time.

Shri J.S. Amitabh- Your voice is not clear.

Mr. Laksheya Sharma- Hello

Shri J.S. Amitabh- Yeah, please go ahead, ... Your sound is breaking

Mr. Laksheya Sharma- Am I audible now sir?

Shri J.S. Amitabh- Yes you are audible

Mr. Laksheya Sharma- Yes sir, so regarding the previous speaker, I would to mention that it is more convenient, so it is highly appreciable from my end for opting it to VC mode as it saves lot of cost to Company and in the interest of shareholders. Moreover, I would like to thanks Mr. Dinesh and Secretarial Division for registering me in advance as speaker shareholder in this AGM. Thank you very much Sir.

Shri J.S. Amitabh- Thank you Mr. Sharma. Now I request Mr. Subhash Chander Wadhwa. Mr. Wadhwa please unmute your mic and join the meeting. Mr. Wadhwa please go ahead.

Mr. Subhash Chander Wadhwa- Respected Chairman and Board of Directors, Good afternoon. My name is Subhash Wadhwa and I joined from New Delhi. I firstly congratulate Chairman sir and entire management team of REC for doing very well during financial year 2024-25. Our Secretarial department is very proactive and I am happy I get quick response. Thanks for confirming my name as Speaker. I want to know from Chairman sir, How the Company is planning to grow its business in the coming 3 to 4 years of time. I support all the resolutions of the Company and all the best to the Company to generate more profits in the coming years. Thank you sir.

Shri J.S. Amitabh- Thank you, Mr. Wadhwa. We'll now request chairman to kindly address the questions of shareholders.

Shri Jitendra Srivastava- Thank you Amitabh Ji and I would like to thank all the shareholders right from Ajay Kumar Jain to Bhavya Nailwal Ji, Goutam Nandy Ji, Raju Verma who could not join but I'm sure he wanted to join Anil Mehta Ji, Ramnath Bhatia Ji, Santosh Saraf Ji, Dev Yadav Ji from Bihar, Manoj Gupta, Jasmeet Singh Ji, Laksheya Sharma and Subhash Wadhwa Ji. Thank you all for your individual comments. I am deeply honored. I am deeply touched that my shareholders are holding REC in such high regard and I would like to assure you that not only from my level but on behalf of the entire Board of Directors let me reassure all my shareholders that we are working very very hard to ensure that REC reaches heights which has never reached before. I am aware that all of you are very very happy that we constantly give dividends. You can rest assured we will continue to do so and we will try our best to match your expectations and in fact we will try our best to go beyond your expectations. I am grateful for the very frank feedback of Jasmeet Singh Ji who has very pointedly said that we should consider a hybrid mode. I will discuss and we will see how we can ensure that this happens. I am also very keen that shareholders should come and visit our corporate office. I don't know how many of you have come here and how many of you have seen our corporate office here in Gurgaon, but I would like to see and we will talk and see how we can ensure that the shareholders can come and actually see the office environment where your REC officers, your REC family, where they sit, how they work and I'm sure you will like the experience.

A lot of questions have come here today ranging from what is the road map for the next 3 to four years?, how do we perform with government schemes, whether we are planning to give dividends in coming financial year or not? What is our tariff response? How do we see working future work in the infrastructure sector? Whether we would like to finance metro projects or not, how is our dividend being taken care of? All these points have come up. So let me first try to attempt your questions one by one and whatever I cannot answer very readily we will definitely respond in writing to the concerned member who has raised this issue. So all of you know that REC is primarily involved in funding the power and infrastructure sectors. We started off with funding power sector and from 2023 onwards we have been funding the infrastructure sector also.

So first one question was which are the areas which we would generally like to fund. So let me clarify for the benefit of all our stakeholders and our shareholders that the department has issued a harmonized list of industries and that is the list of projects and sectors where we generally fund in the infrastructure sector. So that has almost all important sectors like ports, dams, irrigation projects, highway projects, metros, solid waste management, almost any important sector which you can think of that is provided for there and we have a very strong entity appraisal system and the constraining factor is not which area we would like to go in. The concerning factor is we would like to fund those areas or those projects where we are sure that there is not even 1% chance of our stakeholders money not coming back. So we have a very strong entity appraisal team and we take a lot of pains. We not only evaluate the project, we also look at the promoter or the company which is sponsoring the project and that is of tremendous importance to us, because we realize that your faith is in our analytical abilities and we are very very keen that we don't slip up even 1%. I am very happy to say that so far this quarter has been without NPAs and our current net NPA stands at 0.24% and we are trying to ensure there are only 11 projects which are still pending as NPAs and we are in active discussion with all parties to resolve them and we are trying to see that by the end of 2026 we become a net zero NPA Company. It will give me tremendous pride and I'm sure as a shareholder you will also feel tremendous pride in being a shareholder of a net zero NPA Company. So that is one of our major tasks that we are going to think about and which we are very actively working towards.

The second is we are very keen that we should keep on giving you the growth which we have been giving you in the past. Let me say that we are in a very competitive times. The global scenario you are all aware is very is fluctuating day to day and we are also reacting on a day-to-day basis. We realize that the Government is very actively pushing investments and at the same time we are also keen to see that the growth rate which we have maintained in the past continues in the future. Like I said we are very very careful to see that we don't fund any project which may go into some trouble. So that is the only constraining factor which prohibits us from going very very aggressively in giving disbursements but the safety of your investments is our topmost concern. Like I said we fund the renewable energy sector and that continues to be a very very important segment. Currently our loan book at the end of March 2025 was at ₹5.67 lakh crores. We are targeting ₹10 lakh crore by the end of 2030. If you look at our loan book of ₹5.67 lakh crore in that renewable energy is around 1 to 1.2 lakh crores. We are targeting renewable energy of at least 3 lakh crore. A loan book of at least 3 lakh crore by 2030. So these are two very very broad indications that I would like to share with my shareholders of our long-term goals like you said over the next 3 to 4 years what is the kind of figure that we are thinking of apart from this you are aware that we are a national implementing agency for the RDSS scheme of Government of India which is the Revamped Distribution Sector Scheme. The objective of this scheme of Government of India is to ensure that there is quality, there is reliability and affordability of power supply to consumers and that is possible only when our Discoms become financially sustainable and operationally efficient. So we are working with Government of India. We are trying our best to see that all the discoms in the country under the

RDSS become financially sustainable and operationally efficient. We are working in 19 states out of the 36 states and UTs and the main components of this scheme are Metering and Distribution infrastructure works. We also train and build capacity of the DISCOMS and other participants and stakeholders in this process. Apart from this, you are aware that we are the national implementing agency of the PM Surya Ghar: Muft Bijli Yojana, scheme launched by the honorable Prime minister in Feb 2024 in which he desires that we touch at least 1 crore consumers over the scheme period. I am very happy to say that by March 2025 we had done roughly 10 lakh installations and today in the first quarter if you look we have crossed almost 17 lakh installations. So you will see that we are moving along with the DISCOMS and with the states we are monitoring very closely with them.

I think one stakeholder I think Jasmeet Singh Ji wanted to know how as an individual person he can get access to this scheme. So this is for the benefit of Jasmeet Singh Ji as well as for all the stakeholders. See the scheme envisions that up to 3 kilowatt hours there will be a subsidy. So up till 3 kilowatt hours the subsidy is there the installation costs roughly 2 lakh, 1.8 lakh to be precise and in that the subsidy component is roughly ₹80,000/-, ₹78,000/- to be precise so the scheme is that up till 3 kilowatt hours Government of India through REC we release the subsidy after the installation has been completed, we have ensured that there is a mechanism by which you register online you can choose your vendor online, the vendor will then come and interact with you discuss the payment terms and conditions you have two options you can either fund the entire work by yourself and then after that once the scheme is implemented we will give you the subsidy or if you want you can take bank financing and the bank financing for this is very reasonable. You get funds at 6.25% for your scheme amount. So both these options are there. You can self finance your installation or you can go for bank financing. And once the installation is complete, we will release the subsidy. I am very happy to say that out of the people who have applied we have released subsidy to almost 95% of people who have completed the installations. The remaining 5% is in the process of examination. We take reports from the discom whether the installation is complete whether the person is happy with the process whether there are any complaints or not. So this process takes some time and we try to see that you have a seamless experience where you don't run too many problems. So we hope this is like I said up to 3 KW and you can fund go beyond 3 KW also but then there we don't give any subsidy. So depending on your requirement you can opt for this scheme. So I hope that all my shareholders will opt for this scheme. This is a very unique scheme and it is a very useful scheme. I have talked to many people who have been the beneficiaries of this scheme and so far I have not met even one person who is not happy with this scheme or with his choice. So I will request all of you if you have not yet become a beneficiary of the PM Surya Ghar Muft Bijli Yojana scheme, please do so at the earliest and as a shareholder we will try to see that you have a absolutely fabulous experience in this entire process. Broadly these are the few thoughts which I thought I would just share with my shareholders. I would now thank once again I would like to thank all my shareholders for their interest and for their support to REC. I will now request our Director (Finance) and my fellow Board member Shri Harsh Baweja to you had raised some technical points on financing issues on dividend our tariff response so I will request Harsh

Baweja Ji to kindly interact with you and to brief you on your questions. Over to you Harsh Baweja Ji.

Shri Harsh Baweja- Thank you very much sir. Thank you very much respected shareholders. I will try to address all your questions in the fashion in which it have been asked.

So first question was about गिफ्ट सिटी का स्टेटस क्या चल रहा है गिफ्ट सिटी के लिए हमारे को आरबीआई जो हमारी केंद्रीय बैंक है मिल चुका है और हमने आगे DIPAM को दे रखा है जैसे ही मैं अप्रूवल प्राप्त हो जाती है उसके पश्चात काम प्रॉपर होमवर्क करके इसमें आगे बढ़ गया और चाहेंगे की ये जल्द से जल्द materialize हो और इसके लिए हम प्रयास करते हैं. Second question was regarding the road map of Company? We are expecting that to achieve ₹10 lakh crore of loan book by the year 2030 of which we expect that 30% would come from RE sector and around 12 to 15% will come from the infrastructure sector and rest would come from the state sectors that is our as usual business with us. So with this suppose in case if we grow by the rate of 12% this target is very much easily achievable and we are putting our best of the efforts to achieve all these targets and with this constitution we expect the growth of the private sector since the maximum project in the renewable sector are coming from the private sector. So the growth of the private sector in our total ratio of funding would increase to around 30 to 35% by the year 2030.

The next question was the about the 2025-26 growth. We expect that we'll grow by our AUM would grow by +/-12% and the number which we are expecting to maintain at around 3.5% to 3.75% and spread would like to maintain at around 2.75% to 3% and we are continuously working on through our treasury for minimization of the cost of borrowing and maximizing the yield on the assets funded by us. As regards the funds raised during the year 2024-25 our foreign borrowing was ₹32,000 crore. I'm giving the round figure, capital gain bonds was ₹7,600 crore. Subordinate debts were ₹2,000 crore, Institutional bonds were ₹51,000 crore, Zero coupon bonds were ₹2,700 crore, Term loan from the banks was ₹2,900 crore. Similarly, short-term loan from the banks was ₹1,600 crore and FCNR was ₹42,000 crore. So, totaling we have raised around ₹1,42,230 crore rupees during the year. Dividend during the year 2024-25 we have declared around ₹18 and if we could able to maintain the pace we'll definitely would like to give dividend at least to the minimum extent which we have given that and we'll try to increase that amount and definitely we'll have to see that the sufficient capital is left to cater the growth of the organization in the years to come.

One question was regarding Trump's effect. It is a daily scenario and we are maintaining a close watch on the effect and Treasury team Domestic and International is very active and We take decision accordingly whether we have to go for Long term borrowing or short term borrowing or whether to foreign borrowing or fixed tenure borrowing and the borrowing is done in the best interest of the corporation which provides funds at the minimum costs, regarding wealth maximization definitely we'll strive to give the best of the dividend as we have been giving for the last so many years and in the years to come that will continue to maintain and we are trying

to give the best of the profits so that the good dividends can be declared and as I already mentioned that we need to have some of the capitals with us to cater the need of the future demands of the power sector. In case if we could cater those demands that will definitely add to our profits and the once the profits gets increased then in that case that will turn out to be a good dividend ratio out of that.

Jasmeet Singh Ji your suggestions were very good. These have been noted by us and we'll definitely implement on regarding the physical meeting. We have tried to connect each and every individual as our shareholders and sometimes what happens that through virtual mode that gives us an opportunity to interact with each and every shareholders and they have within the minimum possible time but your suggestions are definitely welcome and we'll evaluate those suggestions. Regarding RTS, the funding for the RTS is already available with the banks and banks are easily giving that loans for that even for the 3 kilowatt and even more than their requirements. So that funding is available. REC is not there in the funding. REC is the nodal implementing agency for the projects. Regarding the metro projects, yes, we would definitely like to go for the metro projects. But those projects should be revenue sustainable and should give us a good yield. Our final endeavor is that project should be safe, revenue sustainable and should give us a good yield. Then only we'll be going for that. As far as the infrastructure projects are concerned for our future growths since our hands are full with the power projects, power sector projects and we are seeing ample growth opportunities are there. So we'll be going very choosy in case of infrastructure projects. Those projects which are revenue sustainable giving us a good yield and various state projects we'll go for those kind of funding for those projects. So perhaps I have attended all the questions which have been asked during the course of proceedings.

So now on behalf of the management I wish to reaffirm our unwavering commitment to the safeguarding and enhancing your wealth. Every strategic decision we undertake is guided by the principle of generating sustainable long-term value. We remain focused on prudent capital allocation, operational efficiency, innovation and responsible growth to drive consistent returns. Our priorities include strengthening financial performance, maintaining transparency and aligning Company's goals with your interest as valued shareholders. Thank you very much.

Shri Jitendra Srivastava- Thank you Baweja Ji. Thank you to all the shareholders also. With this I believe we have covered all the questions asked in the AGM. I thank our shareholders once again for their keen interest in the business and their suggestions as well as their inputs on the working of this Company and for organization of AGMs in future. I now request the Company Secretary to take the way forward and continue forward. Thank you.

Shri J.S. Amitabh- Thank you sir. With this we come to the end of today's proceeding of the 56th Annual General Meeting of REC. I would like to inform the shareholder that voting on the resolution proposed in the notice would be kept open for another 15 minutes. On behalf of REC, I take this opportunity to express my gratitude to all the shareholders of the Company for

their continued support and the keen interest you have shown by sharing your views in the AGM would positively help the Company in achieving its objective. I thank you all for your support and encouragement. I would also like to thank the representative of the Statutory Auditors, Secretarial Auditors for attending this meeting. I am grateful to the Chairman and Managing Director and all Directors of the Company for their continued guidance, vision, attention given to the business of the Company. Last but not the least, I would like to thank our e-voting agency, NSDL, registrar and transfer agent Alankit, event manager, administrative team and IT team for ensuring smooth conduct of the today's meeting. Thank you very much sir. Now I request our Chairman and Managing Director to announce the formal closure of the meeting.

Shri Jitendra Srivastava- Thank you so much, with this we call an end to this meeting and I formally announce the closure of this AGM. Thank you.

Shri J.S. Amitabh- Thank you sir.