

MINUTES OF THE FORTY EIGHTH (48TH) ANNUAL GENERAL MEETING OF RURAL ELECTRIFICATION CORPORATION LIMITED HELD ON THURSDAY, 21ST DAY OF SEPTEMBER, 2017 AT 11.00 A.M. AT MANEKSHAW CENTRE, PARADE ROAD, DELHI CANTONMENT, NEW DELHI - 110010, INDIA.

PRESENT (on the Dais):

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| 1. Dr. P.V. Ramesh | Chairman & Managing Director |
| 2. Shri Ajeet Kumar Agarwal | Director (Finance) & Member |
| 3. Shri Sanjeev Kumar Gupta | Director (Technical) |
| 4. Shri Arun Kumar Verma | Government Nominee Director |
| 5. Shri Arun Singh | Independent Director |
| 6. Shri A. Krishna Kumar | Independent Director |
| 7. Prof. T.T. Ram Mohan | Independent Director |
| 8. Smt. Asha Swarup | Independent Director |
| 9. Shri Kamlesh Kumar Mishra | Authorized Representative of the President of India |
| 10. Shri Jyoti Shubhra Amitabh | General Manager & Company Secretary |

BY INVITATION:

Shri Pawan Goel, Partner of A.R. & Co., Statutory Auditors of the Company, Shri Sanjay Grover, Managing Partner of Sanjay Grover & Associates, Practicing Company Secretaries, New Delhi, Secretarial Auditors of the Company for the financial year 2016-17 and Scrutinizer for the 48th AGM, were present.

At the outset, Company Secretary extended a warm welcome to the shareholders at the 48th AGM of the Company and confirmed that requisite quorum was present for the Meeting. Company Secretary also welcomed the Chairman of the Meeting, Chairman of the Audit Committee & Stakeholders Relationship Committee, Directors and Authorized Representative of the President of India. The Statutory Auditors and others present at the Meeting were also extended a warm welcome to the Meeting.

Thereafter, Dr. P.V. Ramesh, Chairman & Managing Director, REC took the Chair. The requisite quorum being present, the Chairman then called the Meeting to order & welcomed all the shareholders and others present in the Meeting. The Chairman stated that the requisite Statutory Registers, Report of Statutory Auditors and Secretarial Audit Report for the financial year 2016-17, all other documents referred to in the Notice and Register of Proxies were available for inspection by the Members during the Meeting. With the consent of the Members present, the Notice convening the meeting was taken as read.

Thereafter, the Chairman delivered his speech highlighting Economic Environment of the Country, Power Sector scenario, Performance Highlights of the Company, Dividend for the Financial Year 2016-17, financing of Power Projects including Generation Projects, Transmission & Distribution and Renewable Energy Projects, Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), performance of Subsidiary Companies & Joint Venture of REC, Company's initiatives in Corporate Governance, Corporate Social Responsibility & Sustainability, MoU Rating & Awards, Future Strategy of the Company etc.

The Chairman concluded his speech by placing on record his sincere thanks to Hon'ble Minister of State for Power (Independent Charge), the Secretary (Power) and other officials in the Ministry of Power, officials of NITI Aayog, Ministry of Finance, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges and Depositories for their cooperation. Further, the Chairman also expressed gratitude to the Comptroller & Auditor General (C&AG) of India, Statutory Auditors, Secretarial Auditors, Registrars and other professionals associated with the Company for their valued contribution and to the investors, lenders and borrowers for reposing their trust in REC.

The Chairman also expressed special thanks and appreciation towards the other Board Members and employees of REC for their untiring efforts in taking the Company forward on the growth path.

The Chairman then requested the Company Secretary to read the observations/comments in the Statutory Auditors' Report & Secretarial Auditors Report as per mandatory requirement. Company Secretary read out the observations/comments in the Statutory Auditors' Report & Secretarial Auditors Report and drew the attention of the members to the Management's Reply thereto, as mentioned in the Board's Report forming part of the Annual Report for the financial year 2016-17. Company Secretary also informed that C&AG has conducted Supplementary Audit of financial statements of the Company and they have 'Nil' Comments on the same.

Company Secretary further stated that in compliance with the provisions of Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided *remote* e-voting facility to the shareholders of the Company to enable them to cast their votes electronically on the items mentioned in the Notice, from Monday, September 18, 2017 (1000 hours) to Wednesday, September 20, 2017 (1700 hours). For this purpose, the Company had entered into an agreement with Karvy Computershare Private Limited for providing e-voting facility to enable the shareholders to exercise their right to vote through electronic means in respect of businesses to be transacted in the AGM. Further, it was informed that the Company had fixed Friday, September 15, 2017 as the Cut-off date for determining the eligibility to vote by electronic means or through ballot process (*Insta Poll*) in the AGM.

Company Secretary further informed that the Company has appointed Shri Sanjay Grover, Managing Partner of Sanjay Grover & Associates, Practicing Company Secretaries, New Delhi as the Scrutinizer to scrutinize the votes cast by the shareholders through *remote* e-voting and ballot process (*Insta Poll*) at the AGM venue. He further informed that the

Company had made arrangements for tablet-voting (*Insta Poll*) at the AGM venue to enable those shareholders, who could not exercise their right to vote through *remote* e-voting, to cast their vote in respect of business mentioned in the Notice of the 48th AGM of the Company. He also informed that those Shareholders who had cast their vote through *remote* e-voting can attend the Meeting but shall not be allowed to vote again at the Meeting.

The Chairman then requested the Company Secretary to read the items of business to be transacted at the AGM and explain the process of casting vote through tablet voting (*Insta Poll*) to the shareholders.

The Company Secretary then read the items of the Ordinary and Special Business to be transacted at the 48th Annual General Meeting as detailed below and explained the procedure for casting vote through tablet voting (*Insta Poll*).

ORDINARY BUSINESS

Item No. 1 To receive, consider, approve and adopt the audited standalone & consolidated financial statements of the Company for the financial year ended March 31, 2017 along with the Reports of the Board of Directors and Auditors thereon.

.....
“**RESOLVED THAT** the audited standalone & consolidated financial statements of the Company for the financial year ended March 31, 2017 along with the Reports of the Board of Directors and Auditors thereon, and the Comments of the Comptroller and Auditor General (C&AG) of India, be and is hereby received, considered, approved and adopted.”

Shri Sanjay Choudhary (DP ID Client ID 1203440000228895) proposed the passing of above Resolution as an Ordinary Resolution. Shri S.K. Arora (DP ID Client ID 1304140000589391) seconded the same.

Item No. 2 To confirm the payment of Interim Dividend and declare Final Dividend on equity shares of the Company for the financial year 2016-17.

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“**RESOLVED THAT** an Interim Dividend @ ₹ 7/- per equity share on the paid up equity share capital of the Company with total pay-out of ₹ 1,382.44 crore paid by the Company in March, 2017 in terms of the resolution passed by the Board of Directors at its Meeting held on February 14, 2017 be and is hereby confirmed.”

“**RESOLVED FURTHER THAT** as recommended by the Board of Directors at its 432nd Meeting held on May 30, 2017, a Final Dividend of ₹ 2.65 per equity share on the paid up capital of the Company, amounting to a total pay-out of ₹ 523.35 crore including additional pay-out of ₹ 13,537/- due to effect of rounding off the amount payable to shareholder to the nearest rupee, be and is hereby declared out of the profits of the Company for the financial year 2016-17, and be paid on Monday, October 9, 2017 to the members or their mandates whose names appear in the Register of Members of the Company after giving effect to all valid share transfer requests lodged with the Company or

M/s Karvy Computershare Private Limited, Registrar and Share Transfer Agent (R&TA), on or before Friday, September 15, 2017, in respect of physical shares. In respect of dematerialized shares, the final dividend shall be payable to the “beneficial owners” of the shares whose names appear in the Statement of Beneficial Ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of business hours on Tuesday, Friday, September 15, 2017.”

Shri Jeetender Kumar (DP ID IN302269 Client ID 13552186) proposed the passing of above Resolution as an Ordinary Resolution. Shri Satish Kumar (DP ID Client ID 1202990005186410) seconded the same.

Item No. 3 To appoint a Director in place of Dr. Arun Kumar Verma (DIN: 02190047), who retires by rotation and being eligible, offers himself for re-appointment.

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“**RESOLVED THAT** Dr. Arun Kumar Verma (DIN: 02190047), Government Nominee Director, who retires by rotation in accordance with the provisions of Article 91 of the Articles of Association of the Company and Section 152 of Companies Act, 2013, be and is hereby re-appointed as a Director of the Company.”

Shri M.L. Kumawat (DP ID IN302902 Client ID 40807903) proposed the passing of above Resolution as an Ordinary Resolution. Shri Suman Ekka (DP ID IN300450 Client ID 13512999) seconded the same.

Item No. 4 To fix the remuneration of Statutory Auditors for the financial year 2017-18.

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“**RESOLVED THAT** in pursuance of Section 142 read with Section 139 (5) of the Companies Act, 2013, the Board of Directors be and is hereby authorized, on the recommendation of the Audit Committee of the Board of Directors, to fix and approve the remuneration of Statutory Auditors of the Company appointed by the Comptroller and Auditor General (C&AG) of India for the financial year 2017-18.”

Smt. Swati Gupta (DP ID IN303028 Client ID 53115537) proposed the passing of above Resolution as an Ordinary Resolution. Shri Kishori Lal (DP ID IN302679 Client ID 34950452) seconded the same.

SPECIAL BUSINESS

Item No. 5 Approval for Related Party Transactions proposed to be entered by the Company.

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“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws/rules under any statute for the time being in force and subject to the approval/consent of such

appropriate authorities, consent of the Company be and is hereby accorded for entering into contract(s) or arrangement(s) or transaction(s) to be entered by Rural Electrification Corporation Limited (REC) with Energy Efficiency Services Limited (EESL) or any other associate company(ies) (present or future) of REC, during a period of one year from the date of passing of this Resolution, in the nature of sale/purchase of goods or materials or property of any kind (directly or through an agent), leasing of property of any kind, availing or rendering of services including financial assistance, appointment of manpower, providing support and other services, from time to time, provided that the cumulative value of contract(s) or arrangement(s) or transaction(s) with such related parties shall not exceed two percent (2%) of the turnover of REC for the immediately preceding financial year, i.e. financial year 2016-17.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board be and is hereby authorized to approve the individual contract(s) or arrangement(s) or transaction(s) with EESL or any other associate company(ies) (present or future) of REC within the overall limit of two percent (2%) of the turnover of REC for the financial year 2016-17, including therein the name of the related party and nature of relationship, nature, duration and particulars of the contract or arrangement to be entered with EESL or any other associate company(ies) of REC, material terms of such contract or arrangement inter-alia including the value of the contract, advance payment to be made/received, if any, manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract and/or any other matter to be decided in this regard.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board or any authority as may be authorised by the Board) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolutions.”

Smt. Geeta Samtani (DP ID IN302679 Client ID 35277693) proposed the passing of above Resolution as an Ordinary Resolution. Shri Megh Raj (DP ID IN302679 Client ID 33962303) seconded the same.

Item No. 6 Approval for Private Placement of securities.

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“RESOLVED THAT in accordance with the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and other applicable SEBI regulations and guidelines, the circulars / directions / guidelines issued by Reserve Bank of India, from time to time, the provisions of the Memorandum and Articles of Association of the Company and subject to the receipt of necessary approvals as may be applicable and such other approvals, permissions and sanctions, as may be necessary, including the approval of any existing lenders / trustees of Debenture Holders, if so required under the terms of agreement / deed and subject to such

conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, consent of the Company be and is hereby accorded to raise funds through private placement of unsecured/secured non-convertible bonds / debentures upto ₹ 65,000 crore during a period of one year from the date of passing of this resolution in one or more tranches, to such person or persons, who may or may not be the bond/debenture holders of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-Resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, companies, private or public or other entities, authorities and to such other persons in one or more combinations thereof through Private Placement in one or more tranches and including the exercise of a green-shoe option (within the overall limit of ₹ 65,000 crore, as stated above), if any, at such terms as may be determined under the guidelines as may be applicable and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any Private Placement of unsecured/secured non-convertible bonds/ debentures, the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of bond/ debenture holders, listing, issuing any declaration / undertaking etc. required to be included in the Private Placement Offer Letter and to do and execute all such acts, deeds and things under any other regulatory requirement for the time being in force.”

Shri A.K. Bharati (DP ID IN301549 Client ID 17389509) proposed the passing of above Resolution as a Special Resolution. Shri Raj Kumar (DP ID Client ID 1204470002155987) seconded the same.

The Chairman explained the objectives and implications of each of the above resolutions. The Resolutions were thereafter put to vote through tablet voting (*Insta Poll*). Meanwhile, the Chairman interacted with the shareholders and responded to the queries / comments of the shareholders on the items of business.

The shareholders of the Company appreciated the excellent performance of the Company in the backdrop of the volatile economic environment and challenges being faced by the Power Sector in the Country. They complimented the Company on the descriptive and informative

Annual Report and on the arrangements made at the AGM venue. They further appreciated the Chairman, the Board of Directors and the services rendered by other employees of the Company.

The Chairman stated that the results of voting on each resolution shall be determined by aggregating votes cast through e-voting and tablet voting (*Insta Poll*). He further stated that the results of voting will be announced and uploaded on the website of the Company (www.recindia.com) and on Karvy's website (<https://evoting.karvy.com>) and will also be submitted to the Stock Exchanges within the prescribed time. Further, it was informed that the above resolutions will be deemed to be passed on the date of AGM, i.e. September 21, 2017, subject to receipt of the requisite number of votes in favour of the Resolutions.

After the tablet voting (Insta Poll) was completed, the Chairman formally announced the closure of business of 48th AGM of the Company.

There being no other business to transact, the meeting ended at 12.05 P.M. with a vote of thanks to the chair proposed by Shri J.S. Amitabh, GM & Company Secretary.

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Shri Sanjay Grover, Scrutinizer submitted the Consolidated Report dated September 22, 2017 aggregating the results of e-voting and ballot process (*Insta Poll*). The said Report mentioned that after completion of tablet voting (*Insta Poll*) at the AGM venue, the votes cast through *remote* e-voting were unblocked in the presence of two witnesses, who were not in the employment of the Company.

On the basis of Consolidated Report of Scrutinizer dated September 22, 2017, the Company announced the results of voting on September 22, 2017 declaring that all the resolutions in respect of Ordinary and Special Business as set out in Item No. 1 to 6 in the Notice of 48th AGM of the Company have been duly passed with requisite majority. The results of *remote* e-voting along with the result of ballot process (*Insta Poll*), summary of which is mentioned hereunder, were uploaded on the website of the Company (www.recindia.nic.in) and on Karvy's website (<https://evoting.karvy.com>) and were also submitted to the Stock Exchanges within the prescribed time.

Particulars		E-Voting		Insta Poll		Consolidated		
		No. of Members who voted	No. of shares for which Votes cast	No. of Members present and voting (in person or by proxy)	No. of Votes cast by them	Number of Members voting (in person or by proxy) and through e-voting	No. of Votes cast by them	% of Total valid votes cast
Resolution No. 1: Adoption of audited standalone & consolidated financial statements of the Company for the financial year ended March 31, 2017 along with the Reports of the Board of Directors and Auditors thereon.	Votes with Assent	717	46,56,62,832	6	1,16,25,04,489	723	1,62,81,67,321	99.97
	Votes with dissent	4	4,73,178	0	0	4	4,73,178	0.03
	Invalid votes	14	36,57,013	0	0	14	36,57,013	--
Resolution No. 2: To confirm the payment of Interim Dividend and declare Final Dividend on equity shares of the Company for the financial year 2016-17.	Votes with Assent	721	46,71,10,648	6	1,16,25,04,489	727	1,62,96,15,137	100.00
	Votes with dissent	3	444	0	0	3	444	Negligible
	Invalid votes	11	30,26,918	0	0	11	30,26,918	--

Particulars	E-Voting		Insta Poll		Consolidated			
	No. of Members who voted	No. of shares for which Votes cast	No. of Members present and voting (in person or by proxy)	No. of Votes cast by them	Number of Members voting (in person or by proxy) and through e-voting	No. of Votes cast by them	% of Total valid votes cast	
<u>Resolution No. 3:</u> To appoint a Director in place of Dr. Arun Kumar Verma (DIN: 02190047), who retires by rotation and being eligible, offers himself for re-appointment.	Votes with Assent	703	46,26,64,281	6	1,16,25,04,489	709	1,62,51,68,770	99.73
	Votes with dissent	19	44,46,327	0	0	19	44,46,327	0.27
	Invalid votes	13	30,27,402	0	0	13	30,27,402	--
<u>Resolution No. 4:</u> To fix the remuneration of Statutory Auditors for the financial year 2017-18.	Votes with Assent	717	46,62,90,761	6	1,16,25,04,489	723	1,62,87,95,250	99.95
	Votes with dissent	7	8,20,331	0	0	7	8,20,331	0.05
	Invalid votes	11	30,26,918	0	0	11	30,26,918	--
<u>Resolution No. 5:</u> Approval for Related Party Transactions proposed to be entered by the Company.	Votes with Assent	446	25,83,36,551	6	1,16,25,04,489	452	1,42,08,41,040	87.49
	Votes with dissent	277	20,31,15,016	0	0	277	20,31,15,016	12.51
	Invalid votes	22	86,86,443	0	0	22	86,86,443	--
<u>Resolution No. 6:</u> Approval for Private Placement of securities.	Votes with Assent	582	36,23,02,598	6	1,16,25,04,489	588	1,52,48,07,087	93.57
	Votes with dissent	146	10,48,07,958	0	0	146	10,48,07,958	6.43
	Invalid votes	14	30,27,454	0	0	14	30,27,454	--

Based on the above, the resolutions for the Ordinary and Special business as set out in Item No. 1 to 6 in the Notice of the 48th Annual General Meeting, duly approved by the Members with requisite majority, are recorded hereunder as a part of the proceedings of 48th Annual General Meeting of the Members of the Company held on 21st September, 2017.

ORDINARY BUSINESS

Item No. 1 To receive, consider, approve and adopt the audited standalone & consolidated financial statements of the Company for the financial year ended March 31, 2017 along with the Reports of the Board of Directors and Auditors thereon.

.....

“**RESOLVED THAT** the audited standalone & consolidated financial statements of the Company for the financial year ended March 31, 2017 along with the Reports of the Board of Directors and Auditors thereon, and the Comments of the Comptroller and Auditor General (C&AG) of India, be and is hereby received, considered, approved and adopted.”

The above Ordinary Resolution was passed with requisite majority.

Item No. 2 To confirm the payment of Interim Dividend and declare Final Dividend on equity shares of the Company for the financial year 2016-17.

.....

“**RESOLVED THAT** an Interim Dividend @ ₹ 7/- per equity share on the paid up equity share capital of the Company with total pay-out of ₹ 1,382.44 crore paid by the Company in March, 2017 in terms of the resolution passed by the Board of Directors at its Meeting held on February 14, 2017 be and is hereby confirmed.”

“**RESOLVED FURTHER THAT** as recommended by the Board of Directors at its 432nd Meeting held on May 30, 2017, a Final Dividend of ₹ 2.65 per equity share on the paid up capital of the Company, amounting to a total pay-out of ₹ 523.35 crore including additional pay-out of ₹ 13,537/- due to effect of rounding off the amount payable to shareholder to the nearest rupee, be and is hereby declared out of the profits of the Company for the financial year 2016-17, and be paid on Monday, October 9, 2017 to the members or their mandates whose names appear in the Register of Members of the Company after giving effect to all valid share transfer requests lodged with the Company or M/s Karvy Computershare Private Limited, Registrar and Share Transfer Agent (R&TA), on or before Friday, September 15, 2017, in respect of physical shares. In respect of dematerialized shares, the final dividend shall be payable to the “beneficial owners” of the shares whose names appear in the Statement of Beneficial Ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of business hours on Tuesday, Friday, September 15, 2017.”

The above Ordinary Resolution was passed with requisite majority.

Item No. 3 To appoint a Director in place of Dr. Arun Kumar Verma (DIN: 02190047), who retires by rotation and being eligible, offers himself for re-appointment.

.....

“RESOLVED THAT Dr. Arun Kumar Verma (DIN: 02190047), Government Nominee Director, who retires by rotation in accordance with the provisions of Article 91 of the Articles of Association of the Company and Section 152 of Companies Act, 2013, be and is hereby re-appointed as a Director of the Company.”

The above Ordinary Resolution was passed with requisite majority.

Item No. 4 To fix the remuneration of Statutory Auditors for the financial year 2017-18.

.....

“RESOLVED THAT in pursuance of Section 142 read with Section 139 (5) of the Companies Act, 2013, the Board of Directors be and is hereby authorized, on the recommendation of the Audit Committee of the Board of Directors, to fix and approve the remuneration of Statutory Auditors of the Company appointed by the Comptroller and Auditor General (C&AG) of India for the financial year 2017-18.”

The above Ordinary Resolution was passed with requisite majority.

SPECIAL BUSINESS

Item No. 5 Approval for Related Party Transactions proposed to be entered by the Company.

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws/rules under any statute for the time being in force and subject to the approval/consent of such appropriate authorities, consent of the Company be and is hereby accorded for entering into contract(s) or arrangement(s) or transaction(s) to be entered by Rural Electrification Corporation Limited (REC) with Energy Efficiency Services Limited (EESL) or any other associate company(ies) (present or future) of REC, during a period of one year from the date of passing of this Resolution, in the nature of sale/purchase of goods or materials or property of any kind (directly or through an agent), leasing of property of any kind, availing or rendering of services including financial assistance, appointment of manpower, providing support and other services, from time to time, provided that the cumulative value of contract(s) or arrangement(s) or transaction(s) with such related parties shall not exceed two percent (2%) of the turnover of REC for the immediately preceding financial year, i.e. financial year 2016-17.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by

the Board be and is hereby authorized to approve the individual contract(s) or arrangement(s) or transaction(s) with EESL or any other associate company(ies) (present or future) of REC within the overall limit of two percent (2%) of the turnover of REC for the financial year 2016-17, including therein the name of the related party and nature of relationship, nature, duration and particulars of the contract or arrangement to be entered with EESL or any other associate company(ies) of REC, material terms of such contract or arrangement inter-alia including the value of the contract, advance payment to be made/received, if any, manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract and/or any other matter to be decided in this regard.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee duly constituted by the Board or any authority as may be authorised by the Board) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolutions.”

The above Ordinary Resolution was passed with requisite majority.

Item No. 6 Approval for Private Placement of securities.

.....

“**RESOLVED THAT** in accordance with the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and other applicable SEBI regulations and guidelines, the circulars / directions / guidelines issued by Reserve Bank of India, from time to time, the provisions of the Memorandum and Articles of Association of the Company and subject to the receipt of necessary approvals as may be applicable and such other approvals, permissions and sanctions, as may be necessary, including the approval of any existing lenders / trustees of Debenture Holders, if so required under the terms of agreement / deed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, consent of the Company be and is hereby accorded to raise funds through private placement of unsecured/secured non-convertible bonds / debentures upto ₹ 65,000 crore during a period of one year from the date of passing of this resolution in one or more tranches, to such person or persons, who may or may not be the bond/debenture holders of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-Resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, companies, private or public or other entities, authorities

and to such other persons in one or more combinations thereof through Private Placement in one or more tranches and including the exercise of a green-shoe option (within the overall limit of ₹ 65,000 crore, as stated above), if any, at such terms as may be determined under the guidelines as may be applicable and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any Private Placement of unsecured/secured non-convertible bonds/ debentures, the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of bond/ debenture holders, listing, issuing any declaration / undertaking etc. required to be included in the Private Placement Offer Letter and to do and execute all such acts, deeds and things under any other regulatory requirement for the time being in force.”

The above Special Resolution was passed with requisite majority.
