आरईसी REC
असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities.

रूरल इलेक्ट्रीफिकेशन कारपोरेशन लिमिटेड
Rural Electrification Corporation Limited
(भारत सरकार का उद्यम) / (A Government of India Enterprise)
Regd. Office: Core-4, SCOPE Complex, 7 Lodhi Road, New Delhi 110 003
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SEC-1/187(2)/2013/501 **Dated: September 26, 2013**

Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), **Mumbai – 400 051.**	**Corporate Relationship Department** BSE Limited 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, **Mumbai – 400 001.**
Kind Attn.: Shri Hardik Bhuta	**Kind Attn.: Shri Rakesh Parekh**
Scrip Code-- RECLTD	**Scrip Code—532955**

Dear Sirs,

Sub: Submission of Minutes of the proceedings of the Forty Fourth Annual General Meeting of Rural Electrification Corporation Limited.

In continuation of our office letter dated September 16, 2013, please find enclosed a copy of the Minutes of the proceedings of the Forty Fourth Annual General Meeting of the Company held on September 13, 2013 for your information and records.

Thanking you

Yours faithfully,

(J.S. Amitabh)
General Manager & Company Secretary

Encl: a.a.

MINUTES OF THE PROCEEDINGS OF THE FORTY FOURTH ANNUAL GENERAL MEETING OF RURAL ELECTRIFICATION CORPORATION LIMITED HELD ON FRIDAY , THE 13TH DAY OF SEPTEMBER, 2013 AT 11.00 A.M. AT MANEKSHAW CENTRE, PARADE ROAD, DELHI CANTONMENT, NEW DELHI-110010.

PRESENT (on the Dais):

1.	Shri Rajeev Sharma	Chairman & Managing Director
2.	Shri Prakash Thakkar	Director (Technical)
3.	Shri Ajeet Kumar Agarwal	Director (Finance)
4.	Dr. Devi Singh	Independent Director and Chairman of Audit Committee
5.	Shri Venkataraman Subramanian	Independent Director and Chairman of Shareholders / Investors Grievance Committee
6.	Dr. Sunil Kumar Gupta	Independent Director
7.	Shri Kamlesh Kumar Mishra	Nominee of the President of India
9.	Shri Jyoti Shubhra Amitabh	General Manager & Company Secretary

BY INVITATION:

Shri Tarun Kandhari, Partner of P.K. Chopra & Co., Chartered Accountants and Shri G. K. Gupta, Partner of Raj Har Gopal & Co., Chartered Accountants, Joint Auditors of the Company were present.

ATTENDANCE

12146 Members in person (including Authorised Representative) and 537 members through proxy had marked their attendance for the Meeting.

- Company Secretary welcomed the Chairman of the Meeting, Chairman of the Audit Committee, Directors and Nominee of the President of India. The Members and Proxies, the Partner of the Joint Statutory Auditor and others present at the Meeting were also extended a warm welcome to the Meeting.

- Company Secretary thereafter confirmed that requisite quorum was present for the Meeting.

- **The Chairman then brought the Meeting to order & welcomed all the shareholders present in the Meeting and delivered his speech highlighting Economic Environment of the Country, Outlook on Power Sector, Performance Highlights of the Company, Dividend for the Financial Year 2012-13, Company financing of Power Projects**



including Generation Projects and Transmission & Distribution Projects, Rajiv Gandhi Grameen Vidyutikaran Yojana, Subsidiary Companies & Joint Venture, Company's initiative in Corporate Governance, Corporate Social Responsibility, MoU Rating & Award, Other Initiatives and Future Strategy of the Company.

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), the Additional Secretary (Power), the Joint Secretary (Rural Electrification) and other officers in the Ministry of Power and officers in the Ministry of Finance, Planning Commission and the Reserve Bank of India, the Comptroller & Auditor General of India, the Joint Statutory Auditors of the Company, and the Secretarial Auditors for all their support and guidance extended in ensuring smooth and successful operations of the Company. The Chairman also expressed special thanks and appreciation towards the other Board Members, employees of REC for their unswerving commitment to their work, lenders and investors for their valuable support and cooperation.

- With the consent of the Members present, the Notice convening the meeting was taken as read.

- Thereafter, the Company Secretary read out the Auditors' Report.

- The Chairman further directed the Company Secretary to take up the business from the Notice one by one.

ORDINARY BUSINESS- Item No. 1 of the Notice

To receive, consider, approve and adopt the Audited Balance Sheet as at March 31, 2013 and Statement of Profit and Loss for the Financial Year ended on that date along with the Reports of the Board of Directors and Auditors thereon.

.....

Company Secretary read the following Resolution to be passed as an **ORDINARY RESOLUTION**:-

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2013 and Statement of Profit and Loss for the Financial Year ended on that date 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 Bansi Lal (DP-Client ID: 1201410000012013) proposed the above motion.

Shri Kamlesh Kumar Mishra, Nominee of the President of India (DP-Client ID: IN301330-20471069) seconded the motion.

The Chairman invited the Members for their comments, if any, on the motion. There being no comments from the Members on the same, the above resolution was put to vote by show of hands and the **same was passed with requisite majority**.

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ORDINARY BUSINESS- Item No. 2 of the Notice

To confirm the payment of Interim Dividend and declare Final Dividend on equity shares for the Financial Year 2012-13.

.....

Company Secretary read the following Resolution to be passed as an **ORDINARY RESOLUTION**:-

"RESOLVED THAT an Interim Dividend @ Rs 6.75/- per equity share on the paid up capital of the Company with total pay-out of Rs 666,53,48,250/- paid by the Company in February, 2013, in terms of the resolution passed by the Board of Directors at their 393rd Meeting held on February 4, 2013 be and is hereby confirmed".

"RESOLVED FURTHER THAT as recommended by the Board of Directors at their 395th Meeting held on May 28, 2013, a Final Dividend of Rs 1.50/- per equity share on the paid up capital of the Company, amounting to a total pay-out of Rs 148,12,40,044/- including additional pay-out of Rs 51,544/- due to rounding off to the nearest rupee of the amount payable to Individual Shareholder be and is hereby declared out of the profits of the Company for the Financial Year 2012-13, and be paid on Friday, September 27, 2013 to the members or their mandates whose names appear on the Company's Register of Members on Friday, September 13, 2013 in respect of physical shares, and in respect of dematerialized shares to the "beneficial owners" of the shares whose name 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 Thursday, August 29, 2013 as notified under the Notes to the Notice of the Meeting".

Shri Kamlesh Kumar Mishra (DP-Client ID: IN301330-20471069) proposed the above motion.

Shri Ashutosh Sharma (DP-Client ID: 1205900000004176) seconded the motion

The Chairman invited the Members for their comments, if any, on the motion. There being no comments from the Members on the same, the above resolution was put to vote by show of hands and the **same was passed with requisite majority**.

ORDINARY BUSINESS- Item No. 3 of the Notice

To appoint a Director in place of Shri Venkatraman Subramanian, who retires by rotation and being eligible, offers himself for re-appointment.

.....

Company Secretary read the following Resolution to be passed as an **ORDINARY RESOLUTION**:-

"RESOLVED THAT Shri Venkatraman Subramanian, Director, who retires by rotation in accordance with the provisions of Article 82 (3) & (4) of the Articles of Association of the

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Company and Sections 255 and 256 of the Companies Act, 1956, be and is hereby re-appointed as a Director of the Company whose period of office will be liable to determination by retirement of Directors by rotation".

Smt. Urmila Jain (DP-Client ID: IN300118-10401292) proposed the above motion.

Shri Kuldeep Rai (DP-Client ID: IN302902- 40204845) seconded the motion.

The Chairman invited the Members for their comments, if any, on the motion. There being no comments from the Members on the same, the above resolution was put to vote by show of hands and the **same was passed with requisite majority**.

ORDINARY BUSINESS- Item No. 4 of the Notice

To appoint a Director in place of Dr. Sunil Kumar Gupta, who retires by rotation and being eligible, offers himself for re-appointment.

.....

Company Secretary read the following Resolution to be passed as an **ORDINARY RESOLUTION**:-

"RESOLVED THAT Dr. Sunil Kumar Gupta, Director, who retires by rotation in accordance with the provisions of Article 82 (3) & (4) of the Articles of Association of the Company and Section 255 and 256 of the Companies Act, 1956, be and is hereby re-appointed as a Director of the Company whose period of office will be liable to determination by retirement of Directors by rotation".

Smt. Lathika Sadasivn (DP-Client ID: IN302679 - 33831213) proposed the above motion.

Shri L. B. Nautiyal (DP-Client ID: IN301557- 22170218) proposed the above motion.

The Chairman invited the Members for their comments, if any, on the motion. There being no comments from the Members on the same, the above resolution was put to vote by show of hands and the **same was passed with requisite majority**.

ORDINARY BUSINESS- Item No. 5 of the Notice

To fix the remuneration of Auditors for the Financial Year 2013-14.

.....

Company Secretary read the following Resolution to be passed as an **ORDINARY RESOLUTION**:-

"RESOLVED THAT that in pursuance of Section 224 (8) (aa) read with Section 619 (2) of the Companies Act, 1956, the Board of Directors be and is hereby authorized, on the

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recommendation of the Audit Committee of the Board of Directors, to fix and approve the remuneration of Statutory Auditors/Joint Statutory Auditors of the Company appointed by the Comptroller and Auditor General (C&AG) of India for the Financial Year 2012-13".

Shri P. K. Singhal (DP-Client ID: IN302679-33952840) proposed the above motion.

Shri Awanish Kumar Bharati (DP-Client ID: IN301549-17389509) seconded the motion.

The Chairman invited the Members for their comments, if any, on the motion. There being no comments from the Members on the same, the above resolution was put to vote by show of hands and the **same was passed with requisite majority**.

SPECIAL BUSINESS- Item No. 6 of the Notice

To appoint Shri Badri Narain Sharma as a Director of the Company.

.....

Company Secretary read the following Resolution to be passed as an **ORDINARY RESOLUTION**:-

"RESOLVED THAT Shri Badri Narain Sharma, be and is hereby appointed as Director of the Company, whose period of office shall be liable to retire by rotation".

Shri A. K. Dawar (DP-Client ID: IN302679- 33962298) proposed the above motion.

Smt. Geeta Samtani (DP-Client ID: IN302679- 35277693) seconded the motion.

The Chairman invited the Members for their comments, if any, on the motion. There being no comments from the Members on the same, the above resolution was put to vote by show of hands and the **same was passed with requisite majority**.

After business items set out in the Notice of AGM were taken up, the Chairman invited queries/comments, if any, from the Members on the working/operations of the Company. The shareholders of the Company admired the performance of the Company which they said was excellent in the backdrop of the volatile Indian Economy and challenges faced by the Power Sector in the Country. They complimented the Company on the descriptive and informative Annual Report and on the arrangements made for the Forty Fourth AGM of the Company. They further appreciated the Chairman and Managing Director, the Board of Directors and the services rendered by other employees of the Company.

There being no other business to transact, the meeting ended with a vote of thanks to the chair proposed by Shri J. S. Amitabh, GM & CS.

The Chairman formally announced the closure of business of Annual General Meeting of the Company.

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