

MINUTES OF THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF NHPC LIMITED HELD ON WEDNESDAY, 23RD SEPTEMBER, 2015 AT MUNICIPAL CORPORATION AUDITORIUM, NIT, NEAR B. K. CHOWK, FARIDABAD – 121 001 (HARYANA).

TIME OF COMMENCEMENT: 10:33 A.M

TIME OF CONCLUSION: 10:55 A.M

PRESENT:

1.	Shri R.S.T Sai	:	Chairman & Managing Director
2.	Shri Ashoke Kumar Dutta	:	Special Invitee (Chairman Nomination & Remuneration Committee till the date of Annual General Meeting)
3.	Shri Atul Kumar Garg	:	Special Invitee (Chairman Audit Committee & Stakeholders' Relationship Committee till the date of Annual General Meeting)
4.	Shri D.P. Bhargava	:	Director & Member
5.	Shri Jayant Kumar	:	Director
6.	Smt. Krishna Tyagi	:	Director
7.	Shri Radheshyam Mina	:	Director & Member
8.	Shri Vijay Gupta	:	Company Secretary
9.	Shri P.S.R. Murthy	:	Secretarial Auditor
10.	Ms. Savita Jyoti	:	Scrutinizer
11.	Shri S.K.Khattar	:	Authorised representative of Statutory Auditors

The Company Secretary introduced the Members of the Board present on the dais to the Shareholders. He also acknowledged the presence of Shri S.S. Rawat, Under Secretary to the Govt. of India, Ministry of Power, the authorized representative of the Hon'ble President of India.

QUORUM

156 Members, representing 362834 shares, in person or through authorized representatives and 18 Members by proxy representing 9531166235 Shares, marked their attendance. The proxy includes the nominee of the Government of India holding 85.96% of shares of the Company and the Directors of the Company.

Shri R. S. T. Sai, Chairman & Managing Director welcomed all those present to the 39th Annual General Meeting of NHPC Limited. The Chairman & Managing Director declared the meeting open and in order as the quorum as per the Companies Act, 2013 i.e. 30 members in person, was present.

REGISTERS AND REPORTS

The Chairman & Managing Director stated that the Register of Members, Register of Directors & Key Managerial Personnel (KMP) and their shareholding, Register of contracts and agreements in which Directors are interested, Register of Proxy, Independent Auditors' Report and Secretarial Audit Report along with other documents were available for inspection during the continuance of the AGM.

He also stated that the Chairman of the Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee, are present to answer the queries, if any, of the Shareholders. Further, the Statutory Auditors through their authorized representative Shri S.K.Khattar, have also marked their presence in the meeting.

REMOTE E-VOTING

The Chairman & Managing Director stated that the Company had provided electronic voting facility to its members to exercise their right to vote in respect of items proposed to be transacted at the Annual General Meeting from 19th September, 2015 (09:00 AM) to 22nd September, 2015 (05:00 PM), in pursuance of Clause 35 B of the Listing Agreement executed with Stock Exchanges and in pursuance of Section 108 of the Companies Act, 2013 read with relevant rules. The voting rights of the Shareholders were in proportion to the paid-up share capital of the Company as on the cut-off date which was 16th September, 2015.

He then stated that Ms Savita Jyoti, Practicing Company Secretary, M/s Savita Jyoti Associates was appointed as scrutinizer to scrutinize the e-voting process and polling process at the AGM in a fair and transparent manner.

The Chairman & Managing Director also stated that as per the Clarification issued by the Ministry of Corporate Affairs, those Shareholders who had cast their vote through electronic mechanism can take part in the meeting but were not allowed to vote again at the Meeting. Shareholders who could not vote electronically, may cast their votes now by exercising their voting on a Ballot paper, which are available with the volunteers in the Auditorium. The completed Ballot forms can be put in the ballot box kept in the Auditorium.

The Chairman & Managing Director then stated that since the counting of the votes and verification of the ballot papers would take some time, a final consolidated Scrutinizer report having the result of the poll/ballot paper along with the result of remote e-voting would be immediately intimated to the Stock exchanges. He further informed that results would also be uploaded at the website of the Company i.e. www.nhpcindia.com and of e-voting service provider i.e. <https://evoting.karvy.com> by 25th September, 2015.

The Chairman & Managing Director requested Ms. Savita Jyoti, Scrutinizer to confirm that the empty ballot box is placed for the voting purpose.

SUMMARY OF CHAIRMAN'S SPEECH

The Chairman & Managing Director readout his speech, copies of which had been circulated amongst the members present at the meeting. With the consent of the members, the Chairman's Statement was taken as read. The brief of his speech was as under:

Performance Review

The year had been a good year for the Company and some of the key highlights were recounted as under:

- Profits increased to Rs. 2124.47 crores against that of Rs. 978.79 crores last year.
- Sales realization stood at Rs. 5,883.32 crores.
- The Company generated 22,038 Million Units of Power (highest ever annual generation) inspite of the fact that Uri-II Power Station (240 MW) was under complete shutdown since 20.11.2014 due to major fire incident, which has now been restored.
- Plant availability Factor of 77.3 % against the target of 76.4 % for excellent rating under MOU with Ministry of Power, Govt. of India.
- Company added 130 MW capacity during the year with the commencement of commercial operation of Unit IV of Parbati-III Power Station.
- Work at the stalled 160 MW Teesta Low Dam-IV project was restarted and the project is now poised for commissioning of 2 out of its 4 units in the last quarter of 2015-16. Remaining 2 units will be commissioned by June 2016.
- Formation of Subsidiary Company Bundelkhand Saur Urja Limited to implement 50 MW Solar Power Project in Uttar Pradesh.
- The Company is making continuous efforts to restart Subansiri Lower H.E. Project (2000 MW), where works are at standstill since 16.12.2011 due to agitation by pressure groups of Assam.
- The Company has signed an agreement with Government of West Bengal & West Bengal State Electricity Distribution Company Ltd. for development of 4 hydroelectric projects of total estimated capacity of 293 MW in Teesta basin. These projects shall be developed on Build, Own, Operate and Maintain (BOOM) basis.

Dividend

Board of Directors has recommended a dividend of Rs. 0.60 per equity share (excluding dividend distribution tax) for the year 2014-15.

The above amount is inclusive of an interim dividend of Rs. 0.20 per equity share paid in February, 2015. The total dividend payout will be Rs. 664.27 crores which is 31.27% of the profit after tax.

A Good Corporate Citizen and Corporate Governance

The company has established a sound framework of Corporate Governance which underlines commitment to quality of governance, transparency, timely disclosures, consistent stakeholders' value enhancement and Corporate Social Responsibility. As a listed Public Sector Enterprise, the Company has been complying with the requirements of Corporate Governance as stipulated in the Listing Agreements and also with the guidelines on Corporate Governance issued by the Department of Public

Enterprises, Government of India. The Company has developed a robust framework for ensuring transparency and fairness to all, especially minority shareholders.

Corporate Social Responsibility and Sustainability

Your Company has put special attention to social issues of health, safety, environment and education of the marginal sections of society. During the year, the Company spent Rs. 52.24 crores on Corporate Social Responsibility and Sustainable Development activities. The Company actively participated in Prime Minister's call for promoting cleanliness and hygiene among school children under "Swachh Vidyalaya Abhiyaan".

Outlook

It was informed that the Company has gone for diversification into Thermal, Wind and Solar Power.

Presently, four hydroelectric projects which will have installed capacity of 3,290 MW are in construction stage. One 50 MW Wind power project is under construction in Jaisalmer, Rajasthan. One 50 MW solar power project is under implementation through JV in UP. It was also informed that as part of Company's expansion program, five hydroelectric projects with installed capacity of 5,115 MW are under various stages of investment approval by Govt. of India. In addition, three hydroelectric projects in Jammu & Kashmir (2120 MW) and one hydroelectric project each of 66 MW and 770 MW in Manipur and Bhutan respectively are envisaged to be executed through Joint Venture Companies.

The speech of Chairman & Managing Director (CMD) concluded with thanks to the stakeholders of NHPC, which inter alia included Ministries, Authorities and Agencies of the Union Government, the State Governments, esteemed shareholders and our respectable customers who had provided unstinted support to the company. CMD also thanked the NHPC team for the dedication and hard work put in by it in running the Company.

The Chairman & Managing Director then took up the formal proceedings of the meeting and invited Company Secretary to read the notice of the Annual General Meeting.

With the concurrence of the members the Notice of the 39th Annual General Meeting was taken as read.

The Company Secretary highlighted the items of Businesses to be transacted at the Annual General Meeting.

The Company Secretary requested the Chairman to take over for further proceedings. Chairman informed that the Annual Report have already been circulated to the eligible members and hence be taken as read.

READING OF QUALIFICATIONS, OBSERVATIONS OF AUDITORS/SECRETARIAL AUDITOR

The Chairman & Managing Director then requested the Company Secretary to read the Independent Auditors' Report and Secretarial Audit Report. Since respective auditors were present, the Company Secretary called upon the respective auditors i.e. Shri S.K.Khattar, Authorised representative of Statutory Auditors and then Shri P.S.R.Murthy, Secretarial Auditor to read their respective reports.

Thereafter, the Company Secretary invited members who would like to ask questions or to make their comments, give suggestions and seek clarifications, if any on the agenda as set out in the Notice of 39th Annual General Meeting.

The Chairman & Managing Director answered the queries raised by the Members.

Thanking the members for their participation, suggestions and valuable comments, the Chairman announced that the proceedings of the 39th Annual General Meeting formally closed and informed that requisite quorum was present throughout the meeting.

The Chairman & Managing Director also requested all the members and proxy holders to participate in the voting through poll/ballot paper, if they had not cast their vote through remote e-voting. He advised that the Shareholders/proxyholders while leaving the auditorium may drop in their duly filled in ballot papers in the ballot box.

CONSOLIDATED REPORT OF SCRUTINIZER FOR REMOTE E-VOTING AND POLL/BALLOT AT THE AGM

On the basis of Consolidated Report of the Scrutinizer for the remote e-voting from 19.9.2015 to 22.09.2015 and ballot/Poll at the AGM dated 23.09.2015, the summary of which is mentioned hereunder, the Chairman & Managing Director announced the results of the voting on 23rd September, 2015 that all the resolutions for the ordinary and special businesses as set out in the Notice of 39th Annual General Meeting of the Company have been duly passed by the requisite majority:

Brief Particulars of the Consolidated Report of the Scrutinizer for the remotee-voting and for the Poll/ballot dated 23rd September, 2015:

Particulars		E-Voting results			Ballot/Polling at the AGM			Consolidated results		
		No. of members voted by remote e-voting	No. of votes cast by them	% of votes to total no. of valid votes cast	No. of members present and voting (in person or by proxy)	No. of votes cast by them	% of votes to total no. of valid votes cast	Total No. of members who voted	Total votes cast by them	% of votes to total no. of valid votes cast
Ordinary Businesses:										
ITEM No.1 To receive, consider and adopt the Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March 2015, including Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss for the year ended on that date together with report of the Board of Directors and Auditors' thereon. (Ordinary Resolution)	Voted in favour of the resolution	346	10054226402	99.9999	Nil	Nil	N.A	346	10054226402	99.9999
	Voted against the resolution	14	8869	0.0001	Nil	Nil	N.A	14	8869	0.0001
	Invalid votes	10	1120466	Negligible	Nil	Nil	N.A	10	1120466	Negligible
ITEM NO. 2 To confirm payment of interim dividend and declare final dividend for the financial year 2014-15. (Ordinary Resolution)	Voted in favour of the resolution	359	10055272591	99.9999	Nil	Nil	N.A	359	10055272591	99.9999
	Voted against the resolution	9	5330	0.0001	Nil	Nil	N.A	9	5330	0.0001
	Invalid votes	2	77100	Negligible	Nil	Nil	N.A	2	77100	Negligible
ITEM NO. 3 To appoint a Director in place of Shri R. S. Mina (DIN 00149956), who retires by rotation and being eligible, offers himself for re-appointment for the remaining/extended term at the pleasure of the President of India. (Ordinary Resolution)	Voted in favour of the resolution	285	9934530514	98.7992	Nil	Nil	N.A	285	9934530514	98.7992
	Voted against the resolution	80	120746107	1.2008	Nil	Nil	N.A	80	120746107	1.2008
	Invalid votes	5	78470	Negligible	Nil	Nil	N.A	5	78470	Negligible

ITEM NO. 4 To fix the remuneration of Joint Statutory Auditors for the financial year 2015-16. (Ordinary Resolution)	Voted in favour of the resolution	327	10038089683	99.8291	Nil	Nil	N.A	327	10038089683	99.8291
	Voted against the resolution	40	17188223	0.1709	Nil	Nil	N.A	40	17188223	0.1709
	Invalid votes	4	77185	Negligible	Nil	Nil	N.A	4	77185	Negligible
Special Businesses:										
ITEM NO. 5 To ratify the remuneration of the Cost Auditors for the financial year 2015-16. (Ordinary Resolution)	Voted in favour of the resolution	339	10053807166	99.9854	Nil	Nil	N.A	339	10053807166	99.9854
	Voted against the resolution	26	1463944	0.0146	Nil	Nil	N.A	26	1463944	0.0146
	Invalid votes	6	83981	Negligible	Nil	Nil	N.A	6	83981	Negligible
ITEM NO. 6 To appoint Shri Jayant Kumar (DIN 03010235), as Director of the Company. (Ordinary Resolution)	Voted in favour of the resolution	297	9941415400	98.8677	Nil	Nil	N.A	297	9941415400	98.8677
	Voted against the resolution	68	113859587	1.1323	Nil	Nil	N.A	68	113859587	1.1323
	Invalid votes	6	80104	Negligible	Nil	Nil	N.A	6	80104	Negligible
ITEM NO. 7 To consider issue of secured/unsecured redeemable non-convertible debentures/bonds aggregating up to Rs. 2500 crore through private placement. (Special Resolution)	Voted in favour of the resolution	332	10055253410	99.9998	Nil	Nil	N.A	332	10055253410	99.9998
	Voted against the resolution	32	21636	0.0002	Nil	Nil	N.A	32	21636	0.0002
	Invalid votes	5	80045	Negligible	Nil	Nil	N.A	5	80045	Negligible

The resolutions for the ordinary and special businesses as set out in the Notice of 39th Annual General Meeting of the Company, duly approved by the Members with requisite majority, are recorded hereunder as a part of the proceedings of 39th Annual General Meeting of the Members held on 23.09.2015:

ORDINARY BUSINESS:

Item No.1 - (Ordinary Resolution)

To receive, consider and adopt the Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March 2015, including Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss for the year ended on that date together with report of the Board of Directors and Auditors' thereon:

"RESOLVED THAT the audited financial statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March 2015, including Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss for the year ended on that date together with report of the Board of Directors and Auditors' be and are hereby received, considered and adopted."

Item No.2 - (Ordinary Resolution)

To confirm payment of interim dividend and declare final dividend for the financial year 2014-15:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, final dividend @ 6% (i.e. Rs. 0.60 per equity share) of the paid-up equity share capital of the Company inclusive of interim dividend @ 2% (i.e. Rs. 0.20 per equity share paid in February, 2015), amounting to Rs. 664.27 crores (excluding dividend distribution tax) subject to rounding off the amount of dividend in terms of Companies (Central Government) General Rules & Forms Amendment Rules, 2014 be and is hereby declared out of the profits of the Company for the financial year 2014-2015 and be paid to the Equity Shareholders of the Company whose names appear on the Company's Register of Members on 23rd September, 2015 in respect of physical shares and to the beneficial owners of the shares whose names appeared in the statement of Beneficial Ownership, as at the closure of business hours on 11th September, 2015 furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of dematerialized shares."

Item No.3 - (Ordinary Resolution)

To appoint a Director in place of Shri R. S. Mina (DIN 00149956), who retires by rotation and being eligible, offers himself for re-appointment for the remaining/extended term at the pleasure of the President of India:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Article 34 of the Articles of Association of the Company, Shri R. S. Mina (DIN 00149956), who retires by rotation, be and is hereby re-appointed as a Director of the Company for the remaining/extended term at the pleasure of the President of India"

Item No.4 - (Ordinary Resolution)

To fix the remuneration of Joint Statutory Auditors for the financial year 2015-16:

"RESOLVED THAT pursuant to the provisions of Section 142 and all other provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors be and is hereby authorized to fix the remuneration of Joint Statutory Auditors for the financial year 2015-16.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to these resolutions."

SPECIAL BUSINESS:

Item No.5 - (Ordinary Resolution)

To ratify the remuneration of the Cost Auditors for the financial year 2015-16:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2015-16, be and is hereby ratified as under:

(a) Rs. 60,000/- per power station (excluding taxes, duties and TA/DA)

(b) Rs. 50,000/- plus service tax for consolidation of cost audit reports of all the power stations by the Lead Cost Auditor and submission of consolidated cost audit report in form CRA-3.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to these resolutions."

Item No.6- (Ordinary Resolution)

To appoint Shri Jayant Kumar (DIN 03010235), as Director of the Company:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, Shri Jayant Kumar (DIN: 03010235), who was appointed as Director (Finance), by the President of India vide letter no. 9/1/2014-NHPC dated 26th May, 2015 and subsequently appointed as an Additional Director by the Board of Directors with effect from 26th May, 2015 to hold office until the date of this Annual General Meeting, in

terms of Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, and in respect of whom the Company has received a notice in writing from Shri Jayant Kumar (DIN: 03010235) under Section 160 of the Companies Act, 2013 signifying his intention to propose himself as a candidate for the office of a Director of the Company, be and is hereby appointed as Director (Finance) of the Company, liable to retire by rotation, on terms & conditions determined by the Govt. of India."

Item No.7 – Special Resolution

To consider issue of secured/unsecured redeemable non-convertible debentures/bonds aggregating up to Rs. 2500 crore through private placement.

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and all other applicable provisions of the Companies Act, 2013 read with relevant rules (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to authorize the Board of Directors of the Company to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures / bonds, in one or more series / tranches, aggregating up to Rs 2500 crore(Rupees Two Thousand Five Hundred Crore), on private placement, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and in the beneficial interest of the Company including time, consideration for the issue, utilization of issue proceeds and all other matter connected with or incidental thereto. The approval shall be valid for a period of one year from the date of approval;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do or cause to be done all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to this resolution."

RESULT

All the above resolutions, which were put to vote through remote e-voting and poll/ballot, were duly passed with requisite majority.

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