

**MINUTES OF 38<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF NTPC LIMITED HELD ON WEDNESDAY, AUGUST 27, 2014 AT 10.30 A.M. AT MANEKSHAW CENTRE, PARADE ROAD, NEW DELHI - 110010**

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**PRESENT:**

1.	Dr. Arup Roy Choudhury	:	Chairman & Managing Director and Member
2.	President of India (Through Authorised Representative Shri Puneet Kansal, Director (Thermal), Ministry of Power, Government of India)	:	Member
3.	Shri I.J. Kapoor	:	Director
4.	Shri N.N. Misra	:	Director & Member
5.	Shri Ajit M. Nimbalkar	:	Director & Member
6.	Shri S.R. Upadhyay	:	Director
7.	Ms. H.A. Daruwalla	:	Director & Member
8.	Shri A.N. Chatterji	:	Director
9.	Prof. Sushil Khanna	:	Director & Member
10.	Shri A.K. Jha	:	Director & Member
11.	Shri Prashant Mehta	:	Director
12.	Shri U.P. Pani	:	Director & Member
13.	Shri S.C. Pandey	:	Director & Member
14.	Shri K. Biswal	:	Director
15.	Shri A.K. Rastogi	:	Company Secretary

**BY INVITATION:**

<b>Auditors:</b>			
1.	Shri O.P. Bagla and Shri Rakesh Kumar	:	M/s O.P. Bagla & Co., Chartered Accountants
2.	Shri Vipin Jain	:	M/s. K.K. Soni & Co., Chartered Accountants
3.	Shri Ajay Gupta	:	M/s V. Sankar Aiyar & Co., Chartered Accountants
4.	Shri Ramesh C. Agrawal	:	M/s Ramesh C. Agrawal & Co., Chartered Accountants
5.	Shri Pawan Goel	:	M/s A.R. & Co., Chartered Accountants
<b>Scrutinizer:</b>			
6.	Shri P.K. Mittal	:	M/s PKMG Law Chambers, Advocate

19,886 Members present, in person or through proxy, marked their attendance. These included the nominee of the Government of India holding 74.96% of shares of the Company, the Directors who are also the Members of the Company and the bodies corporate through their authorised representatives.

Company Secretary introduced the Members of the Board present on the Dais to the Shareholders. He also acknowledged the presence of Shri Puneet Kansal, Director (Thermal), Union Ministry of Power, the Authorised Representative of the President of India, the statutory auditors and the scrutinizer.

He also stated that in the absence of the Chairman of the Audit Committee and the Chairman of the Stakeholders' Relationship Committee, other Directors, who were also the Members of the Committee, were present to answer the queries of the shareholders.

Dr. Arup Roy Choudhury, Chairman & Managing Director took the Chair. Since quorum as per the Companies Act, 2013 i.e. 30 members present in person, was present, the Chairman & Managing Director declared the meeting open. He welcomed the Members to 38<sup>th</sup> Annual General Meeting.

The Chairman & Managing Director stated that the statutory and proxy register were available during the Meeting for inspection of the Members.

With the consent of all the Members present, the Notice of the meeting and the Directors' Report, the copies of which were with the shareholders, were taken as read.

The Chairman & Managing Director then delivered his speech. He began with acknowledging the contributions of 'Team NTPC' which has achieved several milestones of success in the past through its sustained outstanding performance, amidst business environmental constraints and challenges. The brief of his speech was as under:

#### **Opportunities and Challenges:**

The new Government's vision of providing power 24X7 to each household translated into robust growth opportunities amid challenges for the sector. India currently had one of the lowest annual per capita power consumption of 917.18 kwh in the world. It was also the lowest among BRICS nations. Demand, supply and consumption trends would be the key to the growth of the sector. This was positive sign for the growth in the economy, fuelling more demand for power.

Almost 43% of the XII Plan target of 88,537 MW had been achieved in the first two years. The rate of capacity addition had risen from ~4 GW per annum during the FY 1992-93 to 2001-02 to ~9 GW per annum during FY 2002-03 to 2011-12.

The Company has been mandated to set up a 4,000 MW power plant in the state of Telangana.

To reduce the Aggregate Technical and Commercial Losses below 15% level, several measures had been introduced by the Government which included R-APDRP schemes.

Financial Restructuring Plan had been notified to bail out cash strapped state Discoms.

Almost the entire output of the Company's power stations has been contracted for under long-term PPAs. Reliable and quality power generation at cheapest cost has been the hallmark of the Company. Thus, NTPC had been able to realize its 100% dues for last eleven consecutive years. Beyond 2016 too, the sales were secured through supplementary agreements with the customers and the Company was committed to supply cheap and reliable power to the customers.

Renewable Energy had acquired a much greater impetus in the total energy space in India; the Company is geared to increase its green energy presence.

### **Sustaining sector leadership**

The Company (including JVs) contributed over 26% of the Nation's generation with 18% installed capacity.

The Company's coal based stations recorded the highest PLF of 81.5% in the country as compared to the national average PLF of 65.55%, 59% for state sector, 62% for private sector and 76% for all central sector companies.

He then apprised about the awards and rankings bagged by the Company during the FY 2013-14.

### **Robust Performance in 2013-14**

Various performance parameters substantiated the operational and functional excellence were as under:

- (i) During the year the Company crossed 43,000 MW capacity and the current installed capacity is 43,128 MW. 1,835 MW was added during the financial year 2013-14. Work was awarded for 4,150 MW capacity.
- (ii) The exceeded the capex target of ₹ 20,200 crore.
- (iii) The Company secured 'Excellent' MoU rating by Government of India for the year 2012-13.

- (iv) The Company's financial numbers had been impressive during the year 2013-14. The adjusted profit increased by 16.44% reaching ₹ 10,562 crore and the total income increased by 8.5% reaching ₹ 74,708 crore.
- (v) The Company had proposed a very handsome total dividend of Rs. 5.75 per share during the year.
- (vi) Operation started on Inland Waterways for transportation of imported coal to Farakka station and till date about 2.65 Lakh MT imported coal has been supplied through this mode to Farakka station.
- (vii) ₹ 2,520 crore were realized against the outstanding DESU period dues.
- (viii) ₹ 536.30 crore were received by the Company towards interim settlement of claims recoverable in respect of expenditure incurred on Loharinag Pala Hydro Power Project.
- (ix) Coal Supply Agreements (CSAs) were signed for 14,010 MW capacity commissioned / to be commissioned between April 2009 to March 2015.
- (x) 100% realization of dues amounting to about ₹ 71,000 crore from the customers.

**There was improved performance in the first quarter of 2014-15**, registering an increase of ~11% in commercial generation and ~4.5% increase in declared capacity, as compared to the corresponding quarter in the previous year, despite the adverse impact of the new tariff norms on its profits.

### **Investor confidence**

Even amid the general downturn in the economy and market during the year, the Company continued to enjoy tremendous investor confidence. On the very first day of its launch, i.e. on 03-12-2013, NTPC's public issue of tax free bonds worth ₹ 1,000 crore was oversubscribed by 3.7 times and bonds worth ₹ 1,750 crore were finally issued.

Subsequently, additional bonds of ₹ 500 crore were issued on private placement basis at a premium, which were also oversubscribed by 1.2 times. Thus, total tax free bonds issued by the Company during the year amounted to ₹ 2,250 crore.

Further, the Company placed, for the first time, taxable bonds amounting to ₹ 750 crore directly with EPFO at a coupon rate of 9.34%, taking the total bonds issued during 2013-14 to ₹ 3,000 crore.

The Company also raised several long term foreign currency loans from KfW, Japan Bank for International Cooperation (JBIC) and Sumitomo Mitsui Banking Corporation (SMBC) amounting to about USD 700 million.

### **Fuel security for reliable generation**

Total coal consumed during FY 14 was 158.57 MMT comprising 148.18 MMT of domestic coal and 10.39 MMT of imported coal. For FY15, total coal requirement is estimated to be 177 MMT. Out of this, 147 MMT is expected against coal

supply agreements and 3 MMT through bilateral MOU/ E-auction. The gap of 27 MMT domestic coal is to be mitigated through 17 MMT of imported coal.

10 coal blocks had been awarded to the Company having geological reserves of around 5 billion tonnes and production potential of 100 MTPA, which can cater to substantial requirement of the Company's generation capacity. The Company is making best efforts to extract these reserves as soon as possible to augment generation.

### **People, Planet and Power- in harmony**

The Company gives priority to all aspects related to sustainable development and follows the 'triple bottom line approach' encompassing economic, environmental and social criteria.

A Board level committee on Corporate Social Responsibility (CSR) and Sustainable Development, headed by The Chairman & Managing Director, with two Independent Directors on it, guides the sustainability agenda.

The sustainable development plan for the year 2013-14 mainly covered areas such as waste management, water management, bio-diversity conservation, energy management etc. The main activities carried out included plantation of more than 4 lakh saplings in and around NTPC plants, installation of roof top solar PV units, rehabilitation of water body, etc., with a view to minimize the environmental impact.

'Center for Power Efficiency and Environmental Protection (CenPEEP)', a unique voluntary program of GHG emission had resulted in avoidance of an estimated quantity of over 37 million tons of CO<sub>2</sub> since 1996.

The efforts of the Company in the field of Corporate Social Responsibility-Community Development (CSR-CD) had been widely appreciated and awarded.

The Company enhanced allocation for CSR and sustainable development activities. A total expenditure of ₹ 128.35 crore was incurred towards corporate social responsibility and sustainable development activities during the year 2013-14, which exceeded the target. It covered a very large number of CSR areas, ranging from infrastructure development to vocational training and women empowerment. The NTPC Foundation is specially sensitized to the call of the Honourable Prime Minister of our country and would give special emphasis to providing girls' toilets and development of model villages.

Apart from contributing in such CSR areas, the Company was prompt in extending support for relief activities concerning natural calamities in Uttarakhand, Himachal Pradesh and Odisha.



Presently, there were 25 ITIs with which the Company is associated, with an aim to create a vocationally trained skilled workforce, capable of quality work execution. The Company had adopted 17 existing government ITIs. It is setting up 08 new ITIs near its plants/stations, out of which 3 are already functioning. The Company had organized a total of 29,593 man-days of industrial training/plant visits in order to give industry exposure to the students studying in the functional ITIs.

### **Sound Corporate Governance**

The Company takes pro-active steps to ensure sound corporate governance and is committed to sound corporate practices based on conscience, transparency, fairness, professionalism and accountability. The core values of the Company embody the spirit of sound governance and act as a guiding beacon for the employees and management alike.

The corporate structure, business and disclosure practices of the Company are aligned to its corporate governance philosophy. Whistle blower policy, Fraud Prevention policy and policy of banning the business dealings are examples of the systems created to ensure fair and objective business dealings.

The Company has a well established Risk Management Framework in place involving risk optimization, risk strategy, risk reporting structure, risk measurement and monitoring and risk portfolio.

### **Team NTPC – Committed to setting new benchmarks of performance**

The back bone of the Company is its committed manpower, which is dedicated to the progress of the Company and for maximizing stakeholders' value. Your Company is committed to the welfare and development of its employees to ensure high productivity.

The output of the employee engagement was evident in the enhanced generation per employee of 9.96 MUs as compared to 9.72 MUs during the previous year.

He assured total dedication and tireless efforts in order to fulfil the expectations of the stakeholders.

The Chairman & Managing Director concluded his speech by thanking the Government of India, especially the Ministry of Power, the State Governments, valued customers, all the authorities and agencies who provided unstinted support to the Company. He conveyed his thankfulness to the colleagues on the Board for their invaluable contribution in strengthening the Company. He also thanked to the investors for their sustained support to the Company.

The Chairman & Managing Director thereafter requested Company Secretary to read out the Independent Auditors' Report. It was agreed that the Annexure to the Auditors' Report would be taken as read. The Independent Auditors' Report dated May 15, 2014 was read by the Company Secretary.

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 by electronic means from August 18, 2014 (10.00 A.M.) to August 20, 2014 (6.00 P.M.) in pursuance of Clause 35B of the Listing Agreement executed with NSE Limited and BSE Limited and in pursuance of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. 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 July 18, 2014.

He further stated that the members who could not exercise their vote through e-voting process were provided facility to vote at the Annual General Meeting by way of polling instead of voting by show of hands. The ballot papers were available at counter.

He 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.

He then stated that Shri P.K. Mittal, Advocate, M/s PKMG Law Chambers was appointed as a Scrutinizer to scrutinize the e-voting process as well as voting at the AGM. Scrutinizer had already submitted the Report on e-voting.

He then requested the Company Secretary to read the items of Businesses to be transacted for the Annual General Meeting and explain the ballot process.

The Company Secretary then read the items of the Business to be transacted at the Annual General Meeting. He explained the procedure for polling and also stated that the polling was opened for 30 minutes from the time of announcement.

The Chairman & Managing Director then ordered the poll. During the polling, The Chairman & Managing Director also interacted with Shareholders and answered the queries raised by the Members.

The Members congratulated The Chairman & Managing Director and the Board of Directors for the good performance of the Company. They expressed happiness over the performance of the Company's stations, good governance practices, handsome dividends, good arrangements at the AGM venue and efficient shareholders services.

The Members mainly sought clarification on the pricing of the shares, responding to which, The Chairman & Managing Director stated that markets trends are volatile and

not within the control of the management or of the shareholders. The investment in NTPC's Shares is a long-term investment.

After the poll was over, the ballot boxes were sealed by the scrutinizer.

Sharing the manner in which the results would be compiled, The Chairman & Managing Director stated that the results of voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic votes in favour or against the same resolution.

The Chairman & Managing Director then stated that since the counting of the votes and verification of the ballot papers would take some time, the result of the poll along with the result of e-voting would be put up at the website of the Company at [www.ntpc.co.in](http://www.ntpc.co.in) and on the website of RTA at the URL <https://evoting.karvy.com> on 28<sup>th</sup> August 2014.

All the voting having being completed, The Chairman & Managing Director announced the formal closure of 38<sup>th</sup> Annual General Meeting of the Company.

Shri K. Biswal, Director (Finance) then thanked the Chair, authorised representative of the President of India, valued shareholders, Directors on the Board, auditors and employees of the Company.

On the basis of the report of the e-voting dated 25.08.2014, Poll results dated 27.08.2014 and Consolidated Report of the Scrutinizer for the electronic voting and for the Poll dated 27.08.2014, the summary of which is mentioned hereunder, The Chairman & Managing Director announced the results of the voting on 28.08.2014 that all the resolutions for the ordinary and special businesses as set out in Item No. 1 to 9 in the Notice of the 38<sup>th</sup> 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 electronic voting and for the Poll dated 27.08.2014:**

Particulars	E- Voting			Polling			Consolidated			
	No. of members who voted	No. of shares for which votes cast	% 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 total no. of valid votes cast	No. of members voting (in person or by proxy or through E-voting)	No. of votes cast by them	% of total no. of valid votes cast	
<b>Ordinary Businesses:</b>										
Item No.1 Ordinary Resolution for adoption of financial statements for the year ended March 31st 2014	Voted in favour	480	1001572906	99.796511	146	6264604541	99.9997	626	7266177447	99.9716
	Voted Against	6	2041497	0.2034143	1	19185	0.0003	7	2060682	0.0284
	Invalid Votes	1	50	-	2	399	-	3	449	-
Item No. 2: Ordinary Resolution for confirmation of payment of interim dividend and declaration of final dividend for the year 2013-14	Voted in favour	479	1003613536	99.999839	145	6264623426	100	624	7268236962	100
	Voted Against	5	868	0.000086	2	300	0	7	1168	0
	Invalid Votes	1	50	0.0000049	2	399	-	3	449	-
Item No. 3: Ordinary Resolution for reappointment of Shri I.J. Kapoor(DIN: 02051043), who retire by rotation and being eligible, offers himself for re- appointment	Voted in favour	464	1000857343	99.725213	145	6257320694	99.8834	609	7258178037	99.8616
	Voted Against	16	2754638	0.2744715	2	7303032	0.1166	18	10057670	0.1384
	Invalid Votes	5	2472	0.0002463	2	399	-	7	2871	-
Item No. 4: Ordinary Resolution for fixation of remuneration of the statutory auditors	Voted in favour	454	985702946	98.215232	143	6261433183	99.9491	597	7247136129	99.9303
	Voted Against	15	1861429	0.1854724	3	3190325	0.0509	18	5051754	0.0697
	Invalid Votes	17	16050078	1.5992264	3	667	-	20	16050745	-
<b>Special Businesses:</b>										
Item No. 5: Ordinary Resolution for appointment of Shri S.C. Pandey (DIN: 03142319) as Director (Projects)	Voted in favour	463	1000491319	99.688742	144	6257320612	99.8834	607	7257811931	99.8566
	Voted Against	16	3120509	0.3109269	3	7303114	0.1166	19	10423623	0.1434
	Invalid Votes	7	2625	0.0002616	2	399	-	9	3024	-
Item No. 6: Ordinary Resolution for appointment of Shri Kulamani Biswal (DIN: 03318539) as Director (Finance)	Voted in favour	464	1000491375	99.688748	146	6264623743	100 Approx	610	7265115118	99.9571
	Voted Against	15	3120453	0.3109213	1	33	0	16	3120486	0.0429
	Invalid Votes	7	2625	0.0002616	2	399	-	9	3024	-
Item No. 7: Ordinary Resolution for appointment of Dr. Pradeep Kumar(DIN: 05125269) as Director	Voted in favour	395	939394071	93.601025	136	6240842346	99.6204	531	7180236417	98.7893
	Voted Against	84	64217757	6.3986436	2	23781380	0.3796	95	87999137	1.2107
	Invalid Votes	7	2625	0.0002616	2	399	-	9	3024	-
Item No. 8: Special Resolution to raise fund upto ₹ 13,000 crores through issue of bonds/ debentures on private placement basis	Voted in favour	473	1003602593	99.998749	147	6264623726	100 Approx	620	7268226319	99.9999
	Voted Against	11	10800	0.0010761	0	0	0	11	10800	0.0001
	Invalid Votes	2	1050	0.0001046	2	399	-	4	1449	-
Item No. 9: Ordinary Resolution for ratification of remuneration of the Cost Auditor for the financial year 2014-15	Voted in favour	465	1003599229	99.998414	146	6264623693	100	611	7268222922	100 Approx
	Voted Against	14	3588	0.0003575	1	33	0	15	3621	0
	Invalid Votes	7	11616	0.0011574	2	399	-	9	12015	-

The resolutions for the ordinary and special businesses as set out in Item No. 1 to 9 in the Notice of the 38<sup>th</sup> Annual General Meeting, duly approved by the Members with requisite majority, are recorded hereunder as a part of the proceedings of 38<sup>th</sup> Annual General Meeting of the Members held on 27.08.2014:

**Ordinary Businesses:**

**Item No.1: Ordinary Resolution for Adoption of Financial Statements for the year ended March 31, 2014**

“Resolved that the Balance Sheet as at 31<sup>st</sup> March 2014 and Statement of Profit & Loss of the Company for the financial year ended on March 31, 2014 together with the Independent Auditors’ Report thereon and Report of the Board of Directors be and are hereby received, considered and adopted.”

**Item No. 2: Ordinary Resolution for confirmation payment of Interim dividend and declaration of final dividend for the year 2013-14**

“Resolved that an interim dividend @ 40.00% (₹ 4.00 per share) on the paid-up equity share capital of the company amounting to ₹ 3,298.19 crore paid in February 2014 be and is hereby confirmed and, pursuant to the recommendation of the Board of Directors, final dividend @ 17.50% (₹ 1.75 per share) of the paid-up equity share capital of the company amounting to ₹ 1,442.96 crore subject to rounding off of the dividend amount payable to individual shareholders to nearest rupee as per the applicable rules/ laws be and is hereby declared out of the profits of the Company for the financial year 2013-14 and the said dividend be paid to the equity shareholders of the Company whose names appear on the Company’s Register of Members on August 27, 2014 in respect of physical shares and in respect of dematerialized shares, the dividend be paid to the beneficial owners of the shares whose names appeared in the Statement of Beneficial Ownership, as at the close of business hours on August 14, 2014, furnished by National Securities Depository Limited and Central Depository Services (India) Limited.”

**Item No. 3: Ordinary Resolution for re-appointment of Shri I.J. Kapoor, Director who retires by rotation and being eligible, offers himself for re-appointment**

“Resolved that Shri I.J. Kapoor, Director (DIN: 02051043) who retires by rotation pursuant to Article 41(iii) of the Articles of Association of the Company and, being eligible, offers himself for re-appointment be and is hereby re-appointed as Director of the Company.”

**Item No. 4: Ordinary Resolution for fixation of remuneration of Statutory Auditors**

“Resolved that the Board of Directors of the Company be and is hereby authorised to fix an appropriate remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2014-15.”

**Special Businesses:**

**Item No. 5: Ordinary Resolution for appointment of Shri S.C. Pandey (DIN: 03142319) as Director (Projects)**

“Resolved that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder, Shri S.C. Pandey (DIN : 03142319), who was appointed as Director (Projects), by the President of India vide letter no. 8/4/2012-Th-I dated 5th August, 2013 and subsequently appointed as an Additional Director by the Board of Directors with effect from October 1, 2013 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Shri S.C. Pandey (DIN: 03142319) as a candidate for the office of a director of the Company, be and is hereby appointed as Director (Projects) of the Company, liable to retire by rotation, on terms & conditions determined by the Govt. of India.”

**Item No. 6: Ordinary Resolution for appointment of Shri Kulamani Biswal (DIN: 03318539) as Director (Finance)**

“Resolved that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder, Shri Kulamani Biswal (DIN: 03318539), who was appointed as Director (Finance), by the President of India vide letter no. 8/6/2012-Th-I dated 5th December, 2013 and subsequently appointed as an Additional Director by the Board of Directors with effect from December 9, 2013 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Shri Kulamani Biswal (DIN: 03318539) as a candidate for the office of a director of the Company, be and is hereby appointed as Director (Finance) and Chief Financial Officer of the Company, liable to retire by rotation, on terms & conditions determined by the Govt. of India.”

**Item No. 7: Ordinary Resolution for appointment of Dr. Pradeep Kumar (DIN: 05125269) as Director**

“Resolved that pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, Rules made thereunder, Dr. Pradeep Kumar (DIN: 05125269), who was appointed as a Government Nominee Director, by the President of India vide letter no. 8/7/2013-Th-I dated 9th September, 2013 & appointed as an Additional Director by the Board with effect from 17th September, 2013 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Dr. Pradeep Kumar (DIN: 05125269) as a candidate for the office of a director of the Company, be and is hereby appointed as a director of the Company, not liable to retire by rotation.”

**Item No. 8: Special Resolution to raise funds upto Rs. 13,000 Crore through issue of Bonds/Debentures on Private Placement Basis**

“Resolved that pursuant to Section 42 and other applicable provisions of the Companies Act, 2013 read with Rule 14 (2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable statutory provisions (including any statutory modification or re-enactments thereof) the Board of Directors of the Company (the “Board”) be and are hereby authorized to make offer(s) or invitation(s) to subscribe to the secured/ unsecured, redeemable, taxable/tax-free, cumulative/non-cumulative, non-convertible debentures (“Bonds”) upto Rs. 13,000 Crore or equivalent in one or more tranches/ series not exceeding twelve, through private placement, in domestic and/or in international markets i.e. in Indian rupees and/or in foreign currency, during the period commencing from the date of passing of Special Resolution till completion of one year thereof or the date of Annual General Meeting in the financial year 2015-16 whichever is earlier in conformity with rules, regulations and enactments as may be applicable from time to time, subject to the total borrowings of the company approved by the shareholders under Section 180(1) (c) of Companies Act, 2013.

Resolved further that the Board be and is hereby authorized to do or delegate from time to time, all such acts, deeds and things as may be deemed necessary to give effect to private placement of such Bonds including but not limited to determining the face value, issue price, issue size, tenor, timing, amount, security, coupon/interest rate, yield, listing, allotment and other terms and conditions of issue of Bonds as it may, in their absolute discretion, deem necessary.”

**Item No. 9: Ordinary Resolution for ratification of remuneration of Cost Auditor for the Financial Year 2014-15**

“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), 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 2014-15, be paid the remuneration of Rs. 24,91,250/- (Twenty four lakh ninety one thousand two hundred fifty only) as set out in the Statement annexed to the Notice convening this Meeting.

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 this resolution.”

All the above resolutions, which were put to vote, were passed with requisite majority.