



**एनएचपीसी लिमिटेड**  
(भारत सरकार का उद्यम)

**NHPC Limited**  
(A Government of India Enterprise)



संदर्भ सं./Ref. No. NH/CS/199

फोन/Phone : \_\_\_\_\_

दिनांक/Date : 25.10.2017

<p>Manager The Listing Department, <b>M/s BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001</p> <p>मैनेजर, लिस्टिंग विभाग, बीएसई लिमिटेड पि.जे. टावर्स,दलालस्ट्रीट, मुंबई- 400 001 <b>Scrip Code: 533098</b></p>	<p>General Manager The Listing Department <b>M/s National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai- 400051</p> <p>महाप्रबंधक, लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051 <b>Scrip Code: NHPC EQ</b></p>
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**Sub: Minutes of 41<sup>st</sup> Annual General Meeting of NHPC Limited.**

Sirs,

In compliance to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith minutes of 41<sup>st</sup> Annual General Meeting (AGM) of NHPC Limited held on September 27, 2017 duly approved by chairman of the Company.

Further, it is to inform that in the 41<sup>st</sup> AGM shareholders have approved the amendment of Articles of Association of the Company by appending new Article 22A after Article 22 as under:

***“22A: The Board shall have power to carry out consolidation and re-issuance of its debt securities issued through private placement after compliance of necessary conditions, if any, prescribed under the Act or by regulatory authorities including SEBI, RBI, etc. “***

This is for your record and information.

Thanking you.

Encl: As above

Yours faithfully

(Vijay Gupta)  
Company Secretary

**MINUTES OF THE 41<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF NHPC LIMITED HELD ON WEDNESDAY, 27<sup>TH</sup> SEPTEMBER, 2017 AT 11:00 A.M. AT JAL TARANG AUDITORIUM, NHPC OFFICE COMPLEX, SECTOR-33, FARIDABAD – 121003 (HARYANA).**

**TIME OF COMMENCEMENT: 11:00 A.M**

**TIME OF CONCLUSION : 11:50 A.M**

**PRESENT:**

1.	Shri Balraj Joshi	:	Chairman & Managing Director and Member
2.	Shri Ratish Kumar	:	Director (Projects) and Member
3.	Shri Mahesh Kumar Mittal	:	Director (Finance)
4.	Smt. Krishna Tyagi	:	Director
5.	Shri Satya Prakash Mangal	:	Independent Director, Member of the Company, Chairman of Audit Committee and Representative of Chairman, Stakeholders' Relationship Committee
6.	Prof. Arun Kumar	:	Independent Director
7.	Shri Vijay Gupta	:	Company Secretary

**By Invitation:**

<b>Statutory Auditors</b>			
1.	Shri S.K. Khattar and	:	Authorized representatives M/s S.N. Dhawan & Co., LLP
2.	Shri Brij Kishore Pandit	:	Authorised Representative of M/s Ray & Ray
<b>Scrutinizer</b>			
1.	Shri P.C. Jain	:	M/s P.C. Jain & Co., Practicing Company Secretaries

- 321 Members (including 2 proxies) representing 7671232953 shares marked their attendance. These include Nominee of Government of India holding 74.50% shares of the Company.
- Shri Balraj Joshi, Chairman and Managing Director, Chaired the meeting. The Company Secretary introduced the Members of the Board present on the dais to the Shareholders. He also acknowledged the presence of Smt. Renuka Kumar, Director (Hydro-II), Ministry of Power, the authorized representative of the President of India. He also informed about the presence of Chairman of the Audit Committee who has also been authorized by the Chairperson of Stakeholders' Relationship Committee to answer the queries if any, of the Shareholders. Shri S.K. Khattar and Shri Brij Kishore Pandit,

  
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authorized representatives of Joint Statutory Auditors were also present in the meeting. Company Secretary also informed that Shri P.C. Jain of M/s P.C. Jain & Co., Company Secretaries, scrutinizer for the remote e-voting and polling process for the 41<sup>st</sup> Annual General Meeting is also present in the meeting.

3. The Company Secretary confirmed the presence of quorum to the Chairman. Thereafter, Chairman declared the meeting in order. The notice of the meeting was taken as read with the consent of members. Thereafter, the Company Secretary read out all the 9 resolutions proposed in the notice of the meeting.
4. The Company Secretary requested the Chairman to take over the proceedings.
5. Shri Balraj Joshi, Chairman & Managing Director welcomed all the members to the 41<sup>st</sup> Annual General Meeting of NHPC Limited. He informed that Prof. Kanika T. Bhal, Independent Director and Shri Nikhil Kumar Jain, Director (Personnel) of the Company, could not attend the meeting as they were out of country for personal reasons. Smt. Archana Agrawal, Govt. Nominee Director also could not attend the meeting, due to some prior commitments.
6. The Chairman & Managing Director informed that the following documents were available for inspection during the continuation of the AGM:
  - a. Register of Directors' & Key Managerial Personnel (KMP) and their shareholding
  - b. Register of contracts and arrangements in which Directors and KMPs are interested
  - c. Register of Proxy
  - d. Independent Auditors' Report
  - e. Secretarial Audit Report along with other documents
7. With the consent of the members, the Chairman's Statement, the printed copies of which were distributed to the Shareholders, was taken as read. Chairman and Managing Director highlighted the performance of Company for the Financial Year 2016-17 as under:
  - Profits has increased to Rs. 2,803.26 crore as against Rs. 2,433.13 crore of the last year.
  - Achievement of Plant Availability Factor (PAF) at 83.41% against the target of 81.12% for 'Very Good' rating under MOU with Ministry of Power, Govt. of India.
  - Sales realization for the year 2016-17 stood at Rs. 7,676.27 crore.
  - Addition of 80 MW to its installed capacity during the year with commissioning of Unit III & IV (40 MW each) of Teesta Low Dam-IV HE Project (40 MW X 4), West Bengal.
  - Commissioning of 50 MW Wind Power Project at Jaisalmer, Rajasthan.

  
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- Achievement of 'Very Good' rating for overall performance, in terms of Memorandum of Understanding (MoU) signed with Ministry of Power, Govt. of India.
  - The dividend of Rs. 1.80 for the year 2016-17 is the highest dividend recommended till date. The total dividend pay-out will be Rs. 1984.61 crore which is 71% of the profit after tax.
8. With the consent of the members, Directors' Report along with annexures, the Audited Standalone and Consolidated Financial Statements were taken as read.
9. The Chairman & Managing Director also informed the house that the Company had provided electronic voting facility for its members to exercise their voting rights in respect of items proposed to be transacted at the Annual General Meeting from 23<sup>rd</sup> September, 2017 (09:00 AM) to 26<sup>th</sup> September, 2017 (05:00 PM). 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 20<sup>th</sup> September, 2017. As per the Clarification issued by the Ministry of Corporate Affairs, those Shareholders who had cast their vote through electronic mechanism were allowed to take part in the meeting but not allowed to vote again at the Meeting. However, Shareholders, who had not voted electronically were allowed to cast their votes through Ballot paper, available in the Auditorium.

The Chairman & Managing Director further informed that since the counting of the votes and verification of the ballot papers would take some time, a final consolidated Scrutinizer report alongwith the result of the poll and the result of remote e-voting would be intimated to the Stock exchanges within the prescribed time period. The results shall also be uploaded at the website of the Company i.e. [www.nhpcindia.com](http://www.nhpcindia.com) and that of the e-voting service provider i.e. <https://evoting.karvy.com> by 29<sup>th</sup> September, 2017.

On the request of Chairman & Managing Director, Shri P.C. Jain, Scrutinizer confirmed that the empty ballot boxes have been placed for the voting purpose.

10. The Chairman & Managing Director then requested Shri S.K. Khattar, Authorized representative of M/s S.N. Dhawan & Co., LLP, one of the Joint Statutory Auditor and the Company Secretary to read the Independent Auditors' Report and Secretarial Audit Report, respectively. With the consent of members present in the meeting, Independent Auditors' Report and Secretarial Audit Report were taken as read. Attention of the Members present was drawn to the qualifications / observations in the Statutory Auditors' Report and Secretarial Audit Report and replies thereto given by the Board of Directors in their report.
11. On the advice of Chair, Company Secretary invited the members for their suggestions, clarifications, if any on the agenda items as set out in the Notice of 41<sup>st</sup> Annual General Meeting.

During the discussion, members raised various issues which inter-alia include performance of Company, future plans, issues relating to financial

statements, timeline for completion of ongoing projects, major initiatives of the Company etc. Some of the members also demanded the reintroduction of refreshment boxes, as being done in other companies. The Chairman & Managing Director and Director (Finance) answered the queries raised by the Members. It was also informed to the Members that as per the Secretarial Standard on General Meeting (SS-2) issued by the ICSI, no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting. It was also informed that arrangement of refreshment for members has been made in place of refreshment boxes at the venue of meeting.

12. Thereafter, Chairman formally closed the proceedings of the 41<sup>st</sup> Annual General Meeting and informed that requisite quorum was present throughout the meeting. He also thanked the members for their participation and valuable suggestions on the working of the Company.

The Chairman & Managing Director also advised the Shareholders/proxy holders while leaving the auditorium may drop their duly filled in ballot papers in the ballot box.

13. The resolutions for the ordinary and special businesses as set out in the Notice of 41<sup>st</sup> Annual General Meeting of the Company, are recorded hereunder as a part of the proceedings of 41<sup>st</sup> Annual General Meeting of the Members held on 27.09.2017:

**ORDINARY BUSINESS:**

**Item No.1 - (Ordinary Resolution)**

**To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended on 31<sup>st</sup> March, 2017, together with the Board's Report, the Report of Auditors' thereon and Comments of the Comptroller & Auditor General of India:**

"RESOLVED THAT the audited financial statements (including Consolidated Financial Statements) of the Company for the financial year ended 31<sup>st</sup> March 2017, together with the Board's Report, the Report of Auditors' thereon and Comments of the Comptroller & Auditor General of India be and are hereby received, considered and adopted."

**Item No.2 - (Ordinary Resolution)**

**To note the payment of interim dividend and declare final dividend for the Financial Year 2016-17:**

"RESOLVED THAT an interim dividend @ 17% (Rs. 1.70 per equity share) of the paid-up equity share capital of the Company amounting to Rs. 1882.02

  
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crore (excluding dividend distribution tax) paid in January, 2017 be and is hereby noted/confirmed and pursuant to the recommendation of the Board of Directors, final dividend @ 1% (i.e. Re. 0.10 per equity share) of the paid-up equity share capital of the Company excluding interim dividend @ 17% (i.e. Rs. 1.70 per equity share paid in January, 2017), amounting to Rs. 102.59 crore (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 2016-17. The said dividend be paid to the Equity Shareholders of the Company whose names appear on the Company's Register of Members after giving effect to all valid share transfer requests lodged with the Company or R&TA on or before 14<sup>th</sup> September, 2017 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 14<sup>th</sup> September, 2017 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 Ratish Kumar (DIN 06852735), who retires by rotation and being eligible, offers himself for re-appointment for the remaining 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 Ratish Kumar (DIN 06852735), 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 authorize Board of Directors of the company to fix the remuneration of the Joint Statutory Auditors for the Financial Year 2017-18:**

"RESOLVED THAT pursuant to the provisions of Section 142 read with relevant 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 2017-18.

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 the above resolution."



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**SPECIAL BUSINESS:**

**Item No.5 - (Ordinary Resolution)**

**To ratify the remuneration of the Cost Auditors for the Financial Year 2017-18:**

“RESOLVED THAT pursuant to the provisions of Section 148 read with 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 2017-18, be and is hereby ratified as under:

- (a) Rs. 75000/- per power station (excluding taxes, duties and TA/DA)
- (b) Rs. 75000/- plus taxes & duties 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 authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

**Item No. 6 - (Ordinary Resolution)**

**To appoint Shri Nikhil Kumar Jain (DIN 05332456), as Director (Personnel) of the Company:**

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, rules made thereunder read with Articles of Association of the Company, Shri Nikhil Kumar Jain (DIN: 05332456), who was appointed as Director (Personnel) of the Company by the President of India and subsequently appointed as an Additional Director by the Board of Directors with effect from 7<sup>th</sup> February, 2017 to hold office until the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him 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 (Personnel) of the Company, liable to retire by rotation, on terms & conditions determined by the Govt. of India.”

**Item No.7 – (Ordinary Resolution)**

**To appoint Shri Mahesh Kumar Mittal (DIN 02889021), as Director (Finance) of the Company:**

  
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"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, rules made thereunder read with Articles of Association of the company, Shri Mahesh Kumar Mittal (DIN 02889021), who was appointed as Director (Finance) of the Company by the President of India and subsequently appointed as an Additional Director by the Board of Directors with effect from 1st March, 2017 to hold office until the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him 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. 8 – (Special Resolution)**

**To consider issue of secured / unsecured, redeemable, non-convertible debentures / bonds aggregating up to Rs. 2,000 crore through private placement:**

"RESOLVED THAT pursuant to Section 42, 71 and all other applicable provisions of the Companies Act, 2013 read with relevant rules and any other applicable statutory provisions, the Board of Directors of the Company be and is 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, in one or more series/ tranches, aggregating up to Rs. 2,000 crore (Rupees Two Thousand crore), through private placement, in domestic market, during the period commencing from the date of passing of Special Resolution till completion of one year thereof or the date of next Annual General Meeting in the Financial Year 2018-19 whichever is earlier, in conformity with rules, regulations, notifications 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 its absolute discretion, consider necessary."

**Item No. 9 – (Special Resolution)**

**Alteration in Articles of Association (AOA) of the Company:**





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**"RESOLVED THAT** pursuant to provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 or any amendment, modification or suppression thereof, the Articles of Association of the Company be and is hereby amended by appending new Article 22A after Article 22 of the existing articles, as per details given below:

Article 22A	The Board shall have power to carry out consolidation and re-issuance of its debt securities issued through private placement after compliance of necessary conditions, if any, prescribed under the Act or by regulatory authorities including SEBI, RBI, etc.
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14. On the basis of Consolidated Report of the Scrutinizer for remote e-voting from 23.09.2017 to 26.09.2017 and ballot/Poll at the AGM dated 27.09.2017, CMD announced the results of the voting on 27<sup>th</sup> September, 2017 as under:

**Brief Particulars of the Consolidated Report of the Scrutinizer for the remote-voting and for the Poll/ballot dated 27<sup>th</sup> September, 2017:**

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	
<b>Ordinary Businesses:</b>										
<b>ITEM No.1</b> To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended on 31 <sup>st</sup> March, 2017, together with the Board's Report, the Report of Auditors' thereon and Comments of the Comptroller & Auditor General of India.  (Ordinary Resolution)	Voted in favour of the resolution	456	941956 5740	99.995 4	26	165096	99.82 47	482	941973 0836	99.99 54
	Voted against the resolution	6	436752	0.0046	2	290	0.175 3	8	437042	0.004 6
	Invalid votes/ Abstained	4	393290 0	0	1	9049	0	5	3941949	0

  
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*Saraswati*  
REGD.

<b>ITEM NO. 2</b> To note the payment of interim dividend and declare final dividend for the financial year 2016-17  (Ordinary Resolution)	Voted in favour of the resolution	462	942300 7517	99.999 9	26	165096	99.82 47	488	94231726 13	99.99 99
	Voted against the resolution	3	9875	0.0001	2	290	0.175 3	5	10165	0.000 1
	Invalid votes/ Abstained	1	918000	0	1	9049	0	2	927049	0
<b>ITEM NO. 3</b> To appoint a Director in place of Shri Ratish Kumar (DIN 06852735), who retires by rotation and being eligible, offers himself for re-appointment for the remaining term at the pleasure of the President of India  (Ordinary Resolution)	Voted in favour of the resolution	425	939332 1453	99.690 9	26	165096	99.82 47	451	93934865 49	99.69 09
	Voted against the resolution	38	291283 99	0.3091	2	290	0.175 3	40	29128689	0.309 1
	Invalid votes/ Abstained	6	147774 0	0	1	9049	0	7	1486789	0
<b>ITEM NO. 4</b> To authorize Board of Directors of the company to fix the remuneration of the Joint Statutory Auditors for the financial year 2017-18  (Ordinary Resolution)	Voted in favour of the resolution	415	936637 5203	99.399 0	26	165096	99.82 47	441	93665402 99	99.39 90
	Voted against the resolution	48	566330 76	0.6010	2	290	0.175 3	50	56633366	0.601 0
	Invalid votes/ Abstained	5	918813	0	1	9049	0	6	927862	0
<b>Special Businesses:</b>										
<b>ITEM NO. 5</b> To ratify the remuneration of the Cost Auditors for the Financial Year 2017-18  (Ordinary Resolution)	Voted in favour of the resolution	437	941755 4930	99.942 1	26	165096	99.82 47	463	94177200 26	99.94 21
	Voted against the resolution	25	545334 9	0.0579	2	290	0.175 3	27	5453639	0.057 9
	Invalid votes/ Abstained	5	918813	0	1	9049	0	6	927862	0
<b>ITEM NO. 6</b> To appoint Shri Nikhil Kumar Jain (DIN 05332456), as Director (Personnel) of the Company  (Ordinary Resolution)	Voted in favour of the resolution	342	913915 6283	96.987 7	26	165096	99.82 47	368	91393213 79	96.98 77
	Voted against the resolution	120	283851 921	3.0123	2	290	0.175 3	122	28385221 1	3.012 3
	Invalid votes/ Abstained	5	918888	0	1	9049	0	6	927937	0

  
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<b>ITEM NO. 7</b> To appoint Shri Mahesh Kumar Mittal (DIN 02889021), as Director (Finance) of the Company  (Ordinary Resolution)	Voted in favour of the resolution	341	913915 6213	96.987 7	26	165096	99.82 47	367	91393213 09	96.98 77
	Voted against the resolution	122	283852 391	3.0123	2	290	0.175 3	124	28385268 1	3.012 3
	Invalid votes/ Abstained	5	918888	0	1	9049	0	6	927937	0
<b>ITEM NO. 8</b> To consider issue of secured / unsecured, redeemable, non-convertible debentures / bonds aggregating up to Rs. 2000 crore through private placement.  (Special Resolution)	Voted in favour of the resolution	446	942299 8895	99.999 9	26	165096	99.82 47	472	94231639 91	99.99 99
	Voted against the resolution	16	9709	0.0001	2	290	0.175 3	18	9999	0.000 1
	Invalid votes/ Abstained	5	918888	0	1	9049	0	6	927937	0
<b>ITEM NO. 9</b> To amend Articles of Association of the Company by appending new Article 22A after Article 22 of the existing articles  (Special Resolution)	Voted in favour of the resolution	444	942300 0109	99.999 9	26	165096	99.82 47	470	94231652 05	99.99 99
	Voted against the resolution	20	8595	0.0001	2	290	0.175 3	22	8885	0.000 1
	Invalid votes/ Abstained	5	918788	0	1	9049	0	6	927837	0


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

Date: 24/10/2017  
Place: Faridabad

  
(Balraj Joshi)

Chairman and Managing Director

  
23/10/2017

Compared with  
approved minutes  


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