

CORPORATE GOVERNANCE REPORT

The underlying principles of Corporate Governance are the values, ethics and commitment to follow best business practices. Thus, it rests upon the foundations of transparency, disclosures and fairness in dealing with its' stakeholders.

Our Corporate Governance philosophy stems from our belief that the business strategy and plans should be consistent with the welfare of all stakeholders and should be in line with National Economic policies of the Government of India. The Corporate Governance philosophy has been scripted as under:

"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."

We have made conscious efforts to institutionalize Corporate Governance practices and we believe that it shall go beyond adherence to the regulatory framework. Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy. We will continuously endeavour to take forward the best practices to enhance stakeholders' value.

2. BOARD OF DIRECTORS

In terms of the Articles of Association of the Company strength of the Board shall not be less than four Directors nor more than twenty Directors. These Directors may be either whole-time functional Directors or part-time Directors.

2.1 Constitution of the Board

We are a Government Company within the meaning of section 617 of the Companies Act, 1956. Presently, 89.5% of the total paid-up share capital is held by the President of India. As per Articles of Association, the powers to appoint Directors rest with the President of India.

2.2 Composition of the Board

As on 31st March 2005 the Board comprised nine directors of which six are functional directors including the Chairman & Managing Director, two directors are nominated by the Government of India and one independent director. The directors bring to the Board wide range of experience and skills. Brief profile of the Directors is set out elsewhere in the Annual Report. Government of India has initiated necessary steps for appointment of adequate number of independent Directors so that Board comprise at least 50% of independent Directors and be in consonance with clause 49 of the Listing Agreement.

2.3 Responsibilities

The primary role of the Board is that of trusteeship to protect and enhance shareholders' value. As trustee, the Board ensures that the Company has clear goals and policies for achieving these goals. The Board oversees the Company's strategic direction, reviews corporate performance, authorizes and monitors strategic decision, ensures regulatory compliance and safeguards interests of shareholders. The Board ensures that the Company is managed in a manner that fulfils stakeholders aspirations and societal expectations.

Board Members also ensure that their other responsibilities do not impinge on their responsibilities as a Director of the Company.

2.4 Board/Committee Meetings and procedure

a) Institutionalized decision making process:

With a view to institutionalize all corporate affairs and setting up systems and procedures for advance planning for matters requiring discussion/decisions by the Board, the company has defined procedure for meetings of the Board of Directors and

Committees thereof in an informed and efficient manner.

b) Scheduling and selection of Agenda items for Board/ Committee Meetings:

i) The meetings are convened by giving appropriate notice after obtaining approval of the Chairman of the Board/Committee. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the members for facilitating meaningful, informed and focused decisions at the meetings. To address specific urgent need, meetings are at times also being called at shorter notice. The Board also passes Resolution by Circulation but only for such matters which are of utmost urgency.

ii) The agenda papers are prepared by the concerned officials and submitted to concerned functional Directors for obtaining approval of the Chairman & Managing Director. Duly approved agenda papers are circulated amongst the Board Members by the Company Secretary.

iii) Where it is not practicable to attach any document or the agenda is of sensitive nature, the same is placed on the table at the meeting with the approval of the Chairman & Managing Director. In special and exceptional circumstances, additional or supplemental item(s) on the agenda are taken up for discussion with the permission of the Chair and after a consensus is formed. Sensitive subject matters are discussed at the meeting even without written material being circulated.

iv) The meetings are usually held at the Company's Registered Office at New Delhi.

v) The members of the Board have complete access to all information of the Company.

c) Briefing by the Chairman & Managing Director

At the beginning of each Meeting of the Board, the Chairman & Managing Director briefs the Board Members about the key developments relating to the Company in diverse areas.

d) Recording minutes of proceedings at the Board Meeting

Minutes of the proceedings of each Board/Committee meeting are recorded. The minutes of the proceedings are entered in the Minutes Book. The minutes of each Board Meeting are submitted for confirmation at its next meeting after these are signed by the Chairman. The minutes of committee of the board are also placed to the Board for its information. The minutes of the Board meetings of the subsidiary companies are also placed at the Board meeting of the Company and noted by the Board.

e) Compliance

Every functional Director while preparing agenda notes ensures adherence to all the applicable provisions of law, rules, guidelines etc. The Company Secretary ensures compliance of all applicable provisions of the Companies Act, 1956, SEBI Guidelines, Listing Agreement and other statutory requirements pertaining to capital market.

During the financial year 2004-05, sixteen Board Meetings were held on 21st April, 12th May, 11th June, 11th July, 29th July, 19th August, 15th September, 20th September, 27th October, 24th November, 23rd December 2004, 25th January, 2nd February, 12th February, 21st February, 25th March 2005.

The maximum interval between any two meetings during this period was 37 days.

Details of designation, category of directors, number of Board meetings attended, attendance at last AGM, number of other directorship/committee membership (viz., Audit Committee, Shareholders Grievance Committee and Remuneration Committee as per SEBI's Corporate Governance Code) held by them during the year 2004-05 are tabulated below:



S. No.	Directors	Meeting held during respective tenures of Directors	No. of Board Meetings Attended	Attendance at the last AGM (held on 29.07.2004)	Number of other Directorships held on 31.03.05	Number of Committee memberships in other companies on 31.03.05	
						As Chairman	As Member
	Functional Directors						
1	Sh. C.P.Jain Chairman & Managing Director	16	16	Yes	4	-	-
2	Sh. K.K. Sinha Director (HR)	16	15	Yes	3	-	1
3	Sh. P.Narasimharamulu Director (Finance)	16	16	Yes	3	-	1
4	Sh. T. Sankaralingam Director (Projects)	16	16	Yes	3	-	-
5	Sh. S.L. Kapur Director (Technical) (Upto 31.08.2004)	6	6	Yes	5	-	-
6	Sh. R.D. Gupta Director (Commercial) (Upto 30.06.2004)	3	2	No	3	-	-
7	Sh. Chandan Roy Director (Operations)	16	15	Yes	4	-	-
8.	Sh. R.S. Sharma Director (Commercial) (From 08.10.2004)	8	7	Yes	5	-	-
	Non-executive Directors (Government Nominees)						
9	Sh. M.Sahoo JS&FA, Ministry of Power	16	13	No	11	2	3
10	Sh. Arvind Jadhav JS(Thermal), Ministry of Power	16	14	Yes	5	1	2
	Independent Directors						
11	Prof. Ashok Misra Director, IIT, Mumbai (Tenure expired on 07.02.2005)	13	9	Yes	4	1	-
12	Dr. R.K. Pachauri Director-General, TERI	16	3	No	-	1	-

2.5 Age limit and Tenure of Directors

The age limit of the Chairman & Managing Director and other Whole-Time Functional Directors is 60 Years.

The Chairman & Managing Director and other Whole Time Functional Directors are appointed for a period of five years from the date of taking over of charge or till the date of superannuation of the incumbent, or till further instructions from the Government of India, whichever event occurs earlier.

Government Nominees representing Ministry of Power, Government of India retire from the Board on ceasing to be officials of the Ministry of Power.

Part-time Non-official Directors are appointed by the Government of India usually for a tenure of three years.

2.6 Information placed before the Board of Directors, inter alia, include:

- Annual operating plans and budgets and any updates.
- Capital Budgets and any updates.
- Annual Accounts, Directors' Report etc.
- Quarterly results for the company.
- Minutes of meetings of Audit Committee and other Committees of the Board.
- The information on recruitment and promotion of Sr. Officers to the level of Executive Director which is just below the Board level.
- Fatal or serious accidents, dangerous occurrences etc.
- Operational highlights and substantial non-payment for goods sold by the company.
- Major investments, formation of Subsidiaries and Joint Ventures, Strategic Alliances etc.
- Award of large contracts.
- Disclosure of Interest by Directors about directorship and committee positions occupied by them in other companies.
- Quarterly Report on foreign exchange.
- Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.
- Compliance Certificate of any regulatory, statutory nature.
- Short term investment of surplus funds.
- Information relating to major legal disputes.
- Other materially important information.

3. COMMITTEES OF THE BOARD OF DIRECTORS

The Board has established the following Committees:-

- i) Audit Committee
- ii) Shareholders / Investors Grievance Committee
- iii) Committee on Management Controls
- iv) Committee of the Board for Contracts
- v) Project Committee
- vi) Investment/Contribution Committee
- vii) Committee of the Board for allotment and post-allotment activities of NTPC's Securities

viii) Committee for Initial Public Offering of Equity Shares

ix) Pricing Committee

3.1 AUDIT COMMITTEE

The constitution, quorum, scope etc. of the Audit Committee is in line with the Navratna Guidelines, the Companies Act, 1956 and provisions of Listing Agreement. All the Members of Audit Committee are qualified and having insight to interpret and understood financial statements.

Constitution

The Audit Committee has been constituted with the membership of:

- (i) Two Non-Official Part-Time Directors (Independent Directors)
- (ii) JS & FA, Ministry of Power and
- (iii) JS (Thermal), Ministry of Power.

Composition

As on 31st March 2005, the Audit Committee comprised the following members:-

- i) Dr. R.K. Pachauri, Independent Director
- ii) Shri M. Sahoo, Non-executive Director (Government nominee)
- iii) Shri Arvind Jadhav, Non-executive Director (Government nominee)

With the induction of independent Directors by the Government of India, the composition will be compatible with the Listing Agreements.

Director (Finance), Head of Internal Audit and the Statutory Auditors are also invited in the Audit Committee Meeting but they have no right to vote.

Quorum for the Audit committee is two non-executive Directors. Dr. R.K. Pachauri is the Chairman of the Audit Committee.

The Company Secretary is the Secretary to the Audit Committee.

Scope of Audit Committee

1. Discussion with Auditors periodically about internal control systems and the scope of audit including observations of the auditors.
2. (a) Review of the half-yearly and annual financial statements before submission to the Board.
(b) Review and take on record the un-audited quarterly results of the Company before publication.
3. Ensure Compliance of Internal Control Systems.
4. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
5. Noting appointment and removal of external auditors. Recommending the fixation of audit fee of external auditors and also approval for payment for any other services.
6. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgement by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.

- Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.
7. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
 8. Reviewing with the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 9. Discussion with internal auditors any significant findings and follow up there on.
 10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 11. Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
 12. Reviewing the company's financial and risk management policies.
 13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
 14. Investigation into any matter in relation to the items specified above or referred to it by the Board.

Meetings and Attendance

Six meetings of the Audit Committee were held during the financial year 2004-05 on 21st April, 12th May, 9th June, 21st August, 25th October 2004 and 25th January 2005.

The details of the meetings of Audit-Committee attended by the members are as under:-

Members of Audit Committee	Meetings held during his tenure	Meetings attended
Prof. Ashok Misra (Up to 07.02.2005)	6	5
Shri M. Sahoo	6	6
Dr. R.K. Pachauri	6	6
Shri Arvind Jadhav (From 27.10.04)	1	0

Director (Finance), Head of Internal Audit were present in all Audit Committee Meetings held during the year under review as invitees as per requirement of Listing Agreement.

3.2 SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Company has constituted 'Shareholders / Investors Grievance Committee' on 11th June 2004 in line with the Listing Requirements.

Constitution

The Committee has been constituted with the membership of:

- (i) JS&FA , Ministry of Power
- (ii) Director (Finance)
- (iii) Director (HR) / Director (Technical)

Composition

As on 31st March 2005 following Directors comprised this committee:

- (i) Shri M. Sahoo, Non-executive Director (Government nominee)



- (ii) Shri P. Narasimharamulu, Director (Finance)
- (iii) Shri K.K. Sinha, Director (HR)

Shri M. Sahoo is the Chairman of the Committee. Quorum for the meeting of the committee is two members.

Scope of the Committee

Redressing of Shareholders and Investors complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividend etc. as well as complaints/grievances of the Bondholders and also of the Depositors under the Public Deposit Scheme.

Meeting and Attendance

One meeting of the Shareholders / Investors Grievance Committee was held during the financial year 2004-05 on 25th March 2005 which was attended by all the members.

Name and designation of Compliance Officer

Shri Anjan Kumar Bajpaie, Company Secretary is the Compliance Officer in terms of Clause 47 of the Listing Agreement.

Investor Grievances

The Company had made its Initial Public Offering (IPO) in the month of October 2004. Before that it was 100% Government owned Company. In the IPO, the company had attracted overwhelming response and around 14.68 lakh bids were received. Shares have been allotted on 27 October 2004 and all the refund warrants were dispatched on 29 October 2004. The shares of the company were listed in National Stock Exchange of India Ltd. and The Stock Exchange, Mumbai on 5th November 2004. As on 31 March 2005, 14775 investor complaints were received, this is 1 % of the total bids received. The details of the investor complaints received are as follows:

Particulars	Received	Resolved	Pending as on 31 st March 2005
SEBI Stock Exchange complaints	752	748	4
Other IPO related complaints	13,629	13,607	22
Other Dividend related complaints	394	386	8
Total	14,775	14,741	34

Investor complaints shown pending as on 31st March 2005 have been attended subsequently.

Legal Proceedings

Only one case is filed by an investor in District Forum Consumer Protection –II, Jaipur, which is pending. The outcome of the case will not materially affect the company.

Number of pending share transfers

As on March 31, 2005, no share transfer request was pending. Share Transfers have been effected during the year well within the time prescribed by the Stock Exchanges and a certificate to this effect duly signed by a Practicing Company Secretary has been furnished to Stock Exchanges.

3.3 COMMITTEE ON MANAGEMENT CONTROLS

On being conferred enhanced autonomy by the Government of India under ‘Navratna Guidelines’, this committee was constituted for establishing transparent and effective system of internal monitoring with membership of non-executive Directors. As per terms of reference the committee reviews the Management Control Systems, significant deviations in project implementation and construction, operation and maintenance budgets etc.

Constitution

The Committee has been constituted with the membership of:

- i) Director (Finance),

- ii) Director (Operations),
- iii) One non-executive Director (Government nominee) and
- iv) One Non-official Part-time Director (Independent Director).

Composition

As on 31st March 2005 the committee is comprised of following Directors:

- i) Shri P. Narasimharamulu, Director (Finance)
- ii) Shri M. Sahoo, Non-executive Director (Government nominee)
- iii) Shri Chandan Roy, Director (Operations)

Quorum for the Committee on Management Controls is two members of which one shall be non-executive Director. Shri P. Narasimharamulu, Director (Finance) is the Chairman of this Committee.

Meetings and Attendance

Three meetings of this committee were held during the financial year 2004-05 on 19th July, 2004, 2nd August, 2004 and 17th March 2005.

The details of meetings attended by the members are as under:-

Members of Committee	Meetings held during his tenure	Meetings attended
Shri P. Narasimharamulu (Chairman of the Committee)	3	3
Shri M. Sahoo	3	3
Prof. Ashok Misra (upto 07.02.2005)	2	0
Shri Chandan Roy	3	3

3.4 COMMITTEE FOR CONTRACTS

This Committee has been constituted for approval of award of contracts of value exceeding Rs. 25 crore but not exceeding Rs.100 crore and Overseas Consultancy Contracts exceeding Rs. 2 crore.

Constitution

The Contracts Committee has been constituted with membership of:

- (i) Chairman & Managing Director
- (ii) Director (Finance)
- (iii) Director (Projects)
- (iv) Director (Technical)
- (v) JS & FA, Ministry of Power
- (vi) JS (Thermal), Ministry of Power.

Composition

As on 31st March 2005, the Committee for Contracts comprised the following members:

- i) Shri C.P.Jain, Chairman & Managing Director
- ii) Shri P.Narasimharamulu, Director (Finance)
- iii) Shri T. Sankaralingam, Director (Projects)
- iv) Shri M. Sahoo, Non-executive Director (Government nominee)
- v) Shri Arvind Jadhav, Non-executive Director (Government nominee)



Quorum for the Committee for contracts is four members.

Meetings and Attendance

Nine Meetings of this committee were held during the financial year 2004-05 on 12th May, 11th June, 7th July, 9th August, 14th September, 24th November, 23rd December 2004, 19th January and 25th February 2005.

The details of the meetings attended by members of this Committee are as under:

Members of Committee.	Meetings held during his tenure	Meetings Attended
Shri C.P.Jain	9	9
Shri P. Narasimharamulu	9	9
Shri T.Sankaralingam	9	9
Shri S.L.Kapur (upto 31.08.2004)	4	4
Shri M.Sahoo	9	7
Shri Arvind Jadhav	9	8

3.5 PROJECT COMMITTEE

The Project Committee examines and makes recommendations to the Board on proposals for Investment in New/Expansion Projects and Feasibility Reports of new projects.

Constitution

The committee has been constituted with the membership of:

- (i) Chairman & Managing Director
- (ii) Director (Finance)
- (iii) Director (Projects)
- (iv) Director (Technical)
- (v) Director (Operations)
- (vi) Director (Commercial)
- (vii) Joint Secretary (Thermal), Ministry of Power
- (viii) One Non-official Part-time Director (Independent Director).

Composition

As on 31st March 2005, the Committee comprised the following members:

- i) Shri C.P.Jain, Chairman & Managing Director
- ii) Shri P.Narasimharamulu, Director (Finance)
- iii) Shri T. Sankaralingam, Director (Projects)
- iv) Shri Arvind Jadhav, Non-executive Director (Government nominee)
- v) Shri Chandan Roy, Director (Operations)
- vi) Shri R.S. Sharma, Director (Commercial)

Quorum for this Committee is four members including one Non-executive Director.

Meetings and Attendance

Six meetings of the Project Committee were held during the financial year 2004-05 on 21st April, 12th May, 11th June, 29th July 2004, 25th January and 2nd February 2005.

The details of the meetings of the committee attended by the members are as under:-

Members of Committee	Meetings held during his tenure	Meetings attended
Shri C.P. Jain	6	6
Shri P. Narasimharamulu	6	6
Shri T.Sankaralingam	6	6
Prof. Ashok Misra (upto 07.02.2005)	6	5
Shri S.L. Kapur (upto 31.08.2004)	4	4
Shri R.D. Gupta (upto 30.06.2004)	3	2
Shri Chandan Roy	6	5
Shri Arvind Jadhav	6	5
Shri R.S. Sharma (from 08.10.2004)	2	2

3.6 INVESTMENT/CONTRIBUTION COMMITTEE

The terms of reference of Investment/Contribution Committee of the Board is deployment of surplus funds as per Govt. Guidelines issued from time to time, and acceptance of Bonds/Debt Instruments in lieu of settled dues with State Electricity Boards or State Transmission Companies and deciding terms and conditions thereof. This committee also approves contribution/donation for national, public, benevolent or charitable cause, purpose or object or other funds not directly related to the business of the company or welfare of its employees between Rs. 5 lakh to Rs. 20 lakh subject to maximum limit of Rs. 1 crore in a year.

Constitution

The Investment / Contribution Committee has been constituted with the membership of:

- (i) Chairman & Managing Director
- (ii) Director (Finance)
- (iii) Director (Operations)
- (iv) Director (HR) / Director (Commercial)

Composition

As on 31st March 2005, the Committee comprised the following Members:

- i) Shri C.P.Jain, Chairman & Managing Director
- ii) Shri P.Narasimharamulu, Director (Finance)
- iii) Shri Chandan Roy, Director (Operations)
- iv) In case of investment of funds and contribution matters Shri K.K. Sinha Director (HR) and in case of Commercial matters Shri R.S. Sharma Director (Commercial) are co-opted in the meeting.

The quorum for this Committee is two members. For consideration of the proposals of acceptance of Bonds in lieu of settlement of outstanding dues quorum shall be three members with the presence of Chairman & Managing Director and Director (Finance) being mandatory.

Meetings and Attendance

Eight meetings of Investment/Contribution Committee of the Board were held during the financial year 2004-2005 on 21st April, 15th June, 29th June, 18th August, 27th August, 8th September, 13th October 2004 and 25th January 2005.



The details of the meetings of the committee attended by the members are as under :

Members of Committee	Meetings held during his tenure	Meetings attended
Shri C.P. Jain	8	8
Shri P Narasimharamulu	8	8
Shri K.K. Sinha	3	3
Shri R.D. Gupta (upto 30.6.2004)	3	1
Shri Chandan Roy	8	6
Shri R.S. Sharma (from 08.10.2004)	2	2

3.7 COMMITTEE FOR ALLOTMENT AND POST-ALLOTMENT ACTIVITIES OF NTPC'S SECURITIES

The Board has constituted a Committee for Allotment and Post-allotment activities of NTPC's Securities. The scope of work of this committee is allotment, issue, Certificate/Letter of allotment, transfer, transmission, rematerialisation, issue of duplicate certificates, consolidation/split of NTPC's Securities.

Quorum for this Committee is two members.

Constitution

The committee has been constituted with the membership of:

- (i) Director (Finance)
- (ii) Director (Operations)
- (iii) Director (HR) / Director (Projects) / Director (Technical)

Composition

As on 31st March 2005, the Committee comprised the following three members:

- i) Shri P.Narasimharamulu, Director (Finance)
- ii) Shri Chandan Roy, Director (Operations)
- iii) Shri T. Sankaralingam, Director (Projects) / Shri K.K. Sinha, Director (HR).

Shri P. Narasimharamulu, Director (Finance) is the Chairman of this committee.

Meetings and Attendance

Nine meetings of this Committee were held during the financial year 2004-2005 on 28th June, 3rd August, 27th August, 20th September 2004, 13th January, 2nd February, 1st March, 23rd March and 31st March 2005.

The details of the meetings of the committee attended by the members are as under:

Members of Committee	Meetings held during his tenure	Meetings attended
Shri P Narasimharamulu	9	9
Shri T. Sankaralingam	9	7
Shri Chandan Roy	9	8

3.8 COMMITTEE FOR INITIAL PUBLIC OFFERING OF EQUITY SHARES

For Initial Public Offering of equity shares by the Company a committee namely 'Committee for Initial Public Offering of Equity Shares' was constituted with and comprised of the following Members :

- i) Shri P. Narasimharamulu, Director (Finance)
- ii) Shri K.K. Sinha, Director (HR)

- iii) Shri S.L. Kapur, former Director (Technical) and
- iv) Shri Chandan Roy, Director (Operations)

Shri P. Narasimharamulu is the Chairman of this Committee. Quorum of this committee is two members.

Scope of the Committee

To finalise, settle, approve and adopt the Draft Red-herring Prospectus, the Red-herring Prospectus, and the Prospectus for the issue of equity shares and take all such actions as may be necessary for filing of these documents.

Meetings and Attendance

Five meetings of this Committee were held during the financial year 2004-2005 on 20th June, 23rd August, 14th September, 20th September and 17th October 2004.

The details of the meetings of the committee attended by the members are as under:

Members of Committee	Meetings held during his tenure	Meetings attended
Shri P. Narasimharamulu	5	5
Shri K.K. Sinha	4	4
Shri S.L. Kapur (upto 31.08.2004)	1	1
Shri Chandan Roy	5	5

3.9 PRICING COMMITTEE

For the specific purpose of taking decision on all aspects of the price of shares in relation to Initial Public Offer of equity shares of the Company, the Board of Directors constituted a Committee namely 'Pricing Committee'. The committee was constituted with and comprised the following Members:

- i) Shri C.P.Jain, Chairman & Managing Director
- ii) Shri K.K. Sinha, Director (HR)
- iii) Shri P.Narasimharamulu, Director (Finance)
- iv) Shri M.Sahoo, Non-executive Director (Government nominee)
- v) Shri Arvind Jadhav, Non-executive Director (Government nominee) and
- vi) Shri Chandan Roy, Director (Operations)

Meetings and Attendance

Four meetings of this Committee were held during the financial year 2004-2005 on 15th September, 19th September, 15th October and 27th October 2004.

The details of the meetings of the committee attended by the members are as under:-

Members of Committee	Meetings held during his tenure	Meetings attended
Shri C.P. Jain	4	4
Shri P. Narasimharamulu	4	4
Shri K.K. Sinha	4	4
Shri M. Sahoo	4	3
Shri Arvind Jadhav	4	3
Shri Chandan Roy	4	4



3.10 REMUNERATION COMMITTEE

Our Company, being a Central Public Sector Undertaking, the appointment, tenure and remuneration of Directors are decided by the President of India. Hence, the Board does not decide remuneration of the Directors. Independent Directors are paid only sitting fee at the rate approved by the Government for attending the Board Meetings as well as Committee Meetings. Hence, the Board has not set-up any Remuneration Committee for this purpose. However, as required under clause 49 (III) (B) necessary disclosure with regard to remuneration of Directors is as follows:

Details of remuneration of functional Directors of the company:

(In Rupees)

S. No.	Name of the Director	Salary	Benefits	Bonus/ Commission	Performance Linked Incentives	Total
1	Sh. C.P.Jain	844458	229745	-	67964	1142167
2	Sh. K.K. Sinha	869332	203661	-	66146	1139139
3	Sh. P.Narasimharamulu	572760	236820	-	66312	875892
4	Sh. T. Sankaralingam	643409	226279	-	67517	937205
5	Sh. S.L. Kapur (Upto 31.08.2004)	1135205	164170	-	43774	1343149
6	Sh. R.D. Gupta (Upto 30.06.2004)	932086	160645	-	36774	1129505
7	Sh. Chandan Roy	548076	166434	-	80727	795237
8	Sh. R.S. Sharma (From 08.10.2004)	341667	83404	-	19522	444593

Details of payments towards sitting fee to Independent Directors during the year 2004-05 are given below:

(In Rupees)

Name of Part-time non-official Directors	Sitting Fee		Total
	Board Meeting	Committee Meeting	
Prof. Ashok Misra (upto 07.02.2005)	90,000	1,00,000	1,90,000
Dr. R.K. Pachauri	30,000	60,000	90,000

4. GENERAL BODY MEETINGS

Annual General Meeting

Date, time and location where the last three Annual General Meetings were held is as under:

Date & time	23 rd September 2002 at 2:00 P.M.	24 th September 2003 at 3:00 P.M.	29 th July 2004 at 2.00 P.M.
Venue	NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi -110 003	NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi -110 003	NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi -110 003
Special Resolution passed	Enhancement of authorised capital from Rs. 8000 crore to Rs. 10000 crore and sub-division of one share of Rs. 1000 into 100 shares of Rs. 10 each.	NIL	NIL

No resolution was passed during 2004-05 for which postal ballots were used for voting.

Special Resolution passed through Postal Ballot

Company has passed a Special Resolution to amend the existing Clause 4 of the Main Objects under the Object Clause of the Memorandum of Association of the Company by bifurcating it in two separate sub-clauses in a more enlarged and explicit manner for undertaking diversified range of fuel related activities. Notice dated 23rd April 2005 was served to all shareholders for voting through postal ballot as per provisions of section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 and said special resolution was approved by the Shareholders on 26th May 2005.

5. DISCLOSURES

The transactions with related parties contain (i) payment to companies under Joint Venture Agreement and on account of contracts for works/ services, (ii) remuneration to key management personnel and (iii) equity contribution to subsidiaries, which are not in nature of potential conflicts with interest of the company at large. Details of related party transactions are included in the Notes to the Accounts as per Accounting Standard – 18 issued by the Institute of Chartered Accountants of India.

The company has complied with all the requirements of the Listing Agreement with Stock Exchange as well as Regulations and Guidelines prescribed by SEBI. There were no penalties or strictures imposed on the company by any statutory authorities for non-compliance on any matter related to capital markets, during the last three years.

6. MEANS OF COMMUNICATION

- The means of communication between the Company and the Shareholders are transparent and friendly.
- Half-yearly report to each household of shareholders:

No separate half-yearly report has been sent to each household of shareholders. However, the financial results for the half-year ended September 30, 2004 were published in Financial Express and Jansatta dated 29.10.2004 and also put up on website.

- Quarterly results

Newspapers	Date of publication of results for the quarter ended		
	30.06.2004	30.09.2004	31.12.2004
Financial Express	31.07.2004	29.10.2004	26.01.2005
Jansatta	-	29.10.2004	26.01.2005
Navbharat Times	31.07.2004	-	-

- Website where displayed

Company's website is www.ntpc.co.in

- Whether it also displays official news releases, presentations made to institutional investors or to the analysts.

Yes, the Company's official news releases, other press coverage, presentations made to institutional investors or to the analysts are also made on the website.

In order to make the general public aware of the achievements of the company, a press conference is held immediately after the close of the financial year where the highlights of the company during the year are briefed to the Press for information of the stakeholders with prior intimation to the Stock Exchanges .

Also, after the Annual General Meeting another press conference is held for communicating the audited results of the company.

- Whether the Management Discussion and Analysis Report is a part of Annual Report or not

Yes, the Management Discussion and Analysis Report is a part of Annual Report.

7. CODE ON INSIDER TRADING

In pursuance of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 the Board has approved the "Code of Conduct for Prevention of Insider Trading". The objective of the Code is to prevent



purchase and/or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Insiders (Officers and Designated Employees) are prevented to deal in the Company's shares during the closure of Trading Window. To deal in Securities, beyond limits specified permission of Compliance Officer is required. All Directors/Officers/Designated Employees are also required to disclose related information periodically as defined in the Code, which in turn is being forwarded to Stock Exchanges, wherever necessary. Company Secretary has been designated as Compliance Officer for this Code.

Code of Conduct for Board Members and Senior Management Personnel as per requirement of clause 49 of the Listing Agreement is under finalization.

8. SHAREHOLDERS' INFORMATION

Annual General Meeting

Date : 23rd September, 2005

Time : 10.00 a.m.

Venue : Siri Fort Auditorium Complex, August Kranti Marg, New Delhi - 110049

Financial Calendar for FY 2005-06

Particulars	Date
Accounting Period	1 st April 2005 to 31 st March 2006
First Quarter Results	On or before July 31, 2005
Second Quarter Results	On or before October 31, 2005
Third Quarter Results	On or before January 31, 2006
Fourth Quarter Results	Audited Accounts on or before June 30, 2006
AGM (Next year)	September 2006 (Tentative)

Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from 10th September, 2005 to 23rd September, 2005, both days inclusive.

Payment of Dividend

The Board of Directors of the Company has recommended payment of a final Dividend of 12% (Rs.1.20 per share) for the financial year ended March 31st 2005 in addition to the Interim Dividend of 12% (Rs. 1.20 per share) paid on March 10th 2005 (Dividend paid in Previous Year – Rs. 10,823 million).

The record date for the payment of Dividend is 9th September, 2005.

Dividend History

Year	Total paid-up capital (Rs. in crore)	Total amount of dividend paid (Rs. in crore)	Date of AGM in which dividend was declared	Date of payment
1999-2000	7812.55	650.00	28.09.2000	07.11.2000
2000-2001	7812.55	747.00	25.09.2001	26.09.2001
2001-2002	7812.55	707.93	23.09.2002	25.09.2002
2002-2003	7812.55	708.00	24.09.2003	24.09.2003
2003-04	7812.55	1082.30	29.07.2004	30.07.2004
2004-05 (Interim)	8245.36	989.45	12.02.2005*	10.03.2005

* Date of Board Meeting

Listing on Stock Exchanges

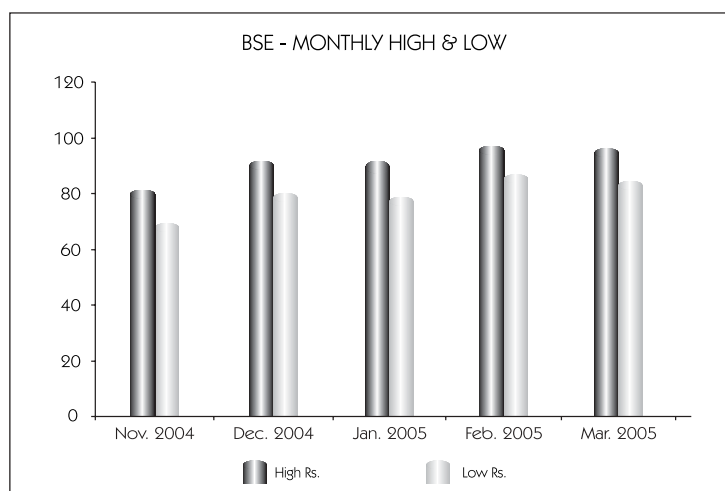
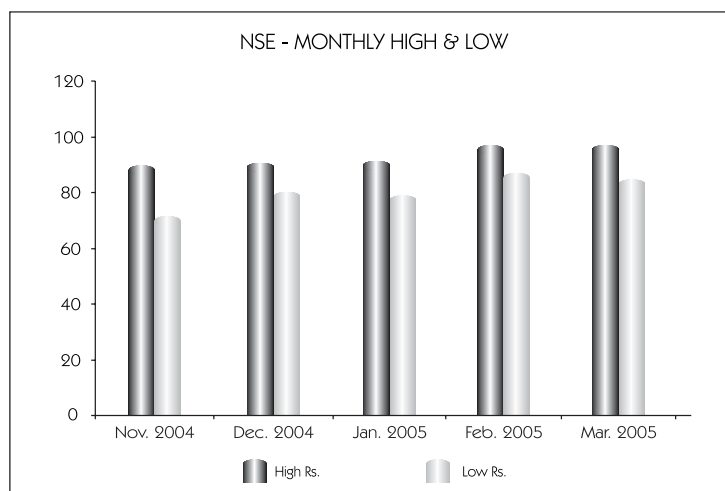
NTPC equity shares are listed on the following Stock Exchanges:

National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai – 400051	The Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
Scrip Code: NTPC EQ	Scrip Code: 532555

Stock Code : ISIN – INE733E01010

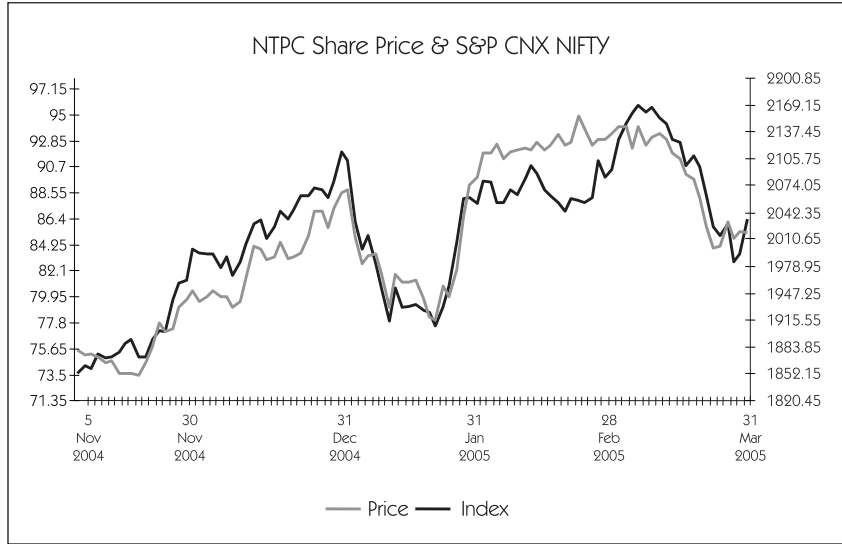
Market Price Data

NSE				BSE			
Month	High (Rs.)	Low (Rs.)	Closing (Rs.)	Month	High (Rs.)	Low (Rs.)	Closing (Rs.)
Nov-04	88.00	70.00	79.10	Nov-04	79.70	68.00	79.15
Dec-04	89.10	78.70	87.25	Dec-04	90.05	78.65	87.35
Jan-05	89.65	77.40	86.50	Jan-05	89.80	77.40	86.40
Feb-05	95.50	85.30	93.00	Feb-05	95.35	85.30	93.00
Mar-05	95.50	83.00	85.30	Mar-05	94.80	82.90	85.70

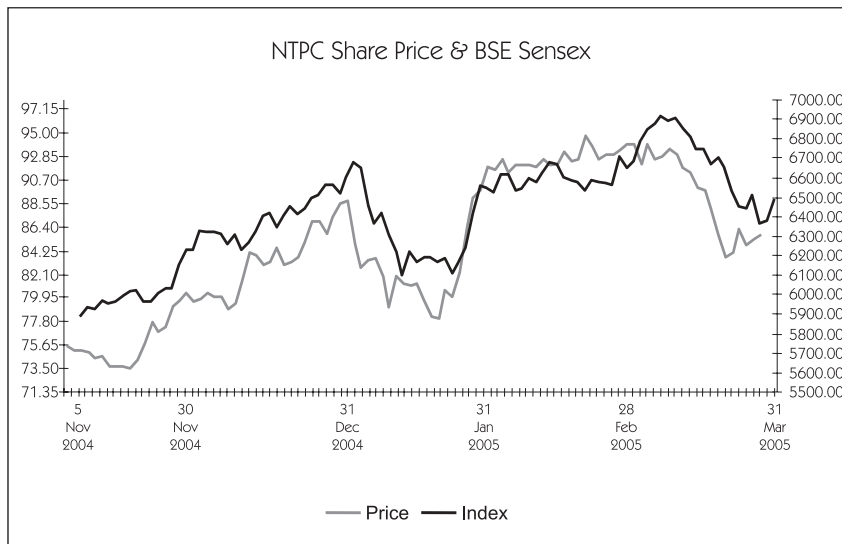




Performance in comparison to NIFTY



Performance in comparison to Sensex



Registrar and Transfer Agent
 Karvy Computershare Pvt. Ltd
 Karvy House,
 46, Avenue 4, Street No. 1
 Banjara Hills
 Hyderabad – 500 034
 Phone No. : 040-2331 2454
 Fax No. : 040-2331 1968
 Email-id : ntpcipo@karvy.com
 Share Transfer System

Entire share transfer activities under physical segment are being carried out by Karvy Computershare Private Limited. The share transfer system consists of activities like receipt of shares along with transfer deed from transferees, its verification, preparation of Memorandum of transfers etc. Shares transfers are approved by the Sub-Committee of the Board for Allotment and Post-allotment activities of NTPC's Securities.

Pursuant to clause 47-C of the Listing Agreement with Stock Exchanges, certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary have been submitted to Stock Exchange within stipulated time.

Web site

Information and latest updates and announcement regarding the company can be accessed at company's website: www.ntpc.co.in. At present the website provides information on the following which are of interest to shareholders:

- Quarterly / Half-yearly / Annual Financial Results
- Corporate Profile of the company containing details of the performance, growth and future plans of the company
- Shareholding Pattern
- Transcripts of conferences with analysts
- Corporate disclosures made from time to time to Stock Exchanges

Distribution of Shareholding

Shares held by different categories of shareholders and according to the size of holdings as on 31st March 2005 are given below:

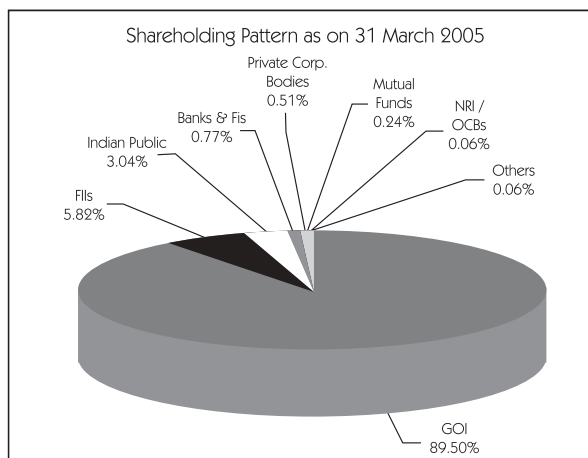
According to Size

i) Distribution of shareholding according to size, % of holding as on 31st March 2005:

Number of shares	Number of shareholders	% of shareholders	Total No. of shares	% of shares
1-5000	810133	93.43	141422709	1.71
5001-10000	31035	3.58	23533154	0.29
10001-20000	14044	1.62	20035093	0.24
20001-30000	4770	0.55	11725814	0.14
30001-40000	1793	0.21	6284521	0.08
40001-50000	1361	0.16	6251990	0.08
50001-100000	2005	0.23	14376205	0.17
100001 and above	1936	0.22	8021834914	97.29
Total	867077	100.00	8245464400	100.00

ii) Shareholding pattern as on 31st March 2005

Category	Total no. of shares	% to Equity
GOI	7,379,634,400.00	89.50
FIs	480,129,844.00	5.82
Indian Public	251,075,317.00	3.04
Banks & FIs	63,411,807.00	0.77
Private Corp. Bodies	41,992,633.00	0.51
Mutual Funds	19,671,394.00	0.24
NRI/OCBs	4,615,359.00	0.06
Others	4,933,646.00	0.06
Total	8,245,464,400.00	100.00





iii) Major Shareholders

Details of Shareholders holding more than 1% of the paid-up capital of the Company as on 31st March 2005 are given below:

Sl.No.	Name of Shareholder	No. of Shares	% to Paid-up Capital	Category
1	Government of India	7379634400	89.50	Government
2	Capital Research MNGT.Co. A/C Capt. World Growth & Income Fund	98065000	1.19	Foreign Institutional Investor

Dematerialisation of Shares

The shares of the Company are in compulsory dematerialised segment and are available for trading system of both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL).

Secretarial Audit Report for reconciliation of the share capital of the Company obtained from Practicing Company Secretary have been submitted to Stock Exchange within stipulated time.

No. of shares held in dematerialized and physical mode

	No. of shares	% of total capital issued
Held in dematerialized form in CDSL	28227123	0.34
Held in dematerialized form in NSDL	8217220819	99.66
Physical	16458	0
Total	8245464400	100

The names and addresses of the Depositories are as under:

- National Securities Depository Ltd.
Trade World, 4th Floor
Kamala Mills Compound
Senapathi Bapat Marg
Lower Parel, Mumbai-400 013
- Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers
28th Floor, Dalal Street, Mumbai-400 023

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

No GDRs/ADRs/Warrants or any Convertible instruments has been issued by the Company

Addresses of NTPC Head Quarters, Regional Offices, Stations & Projects

Enclosed as Appendix II

Address for correspondence

<i>Registered Office</i> NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi – 110003 Phone No. : 011-2436 0100 Fax No. : 011-2436 1018	<i>Investor Services Department</i> NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi – 110003 Phone No. : 011-2436 7072 Fax No. : 011-2436 1724 Email-id : isd@ntpc.co.in
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Public Spokesperson

Mr. A.K. Kundu
General Manager (Finance)
7, Institutional Area, Lodi Road,
New Delhi – 110003
Phone No. : 011-2436 9335
Fax No. : 011-24365742

Company Secretary

Mr. Anjan Kumar Bajpaie
7, Institutional Area, Lodi Road,
New Delhi – 110003
Phone No. : 011-2436 0071
Fax No. : 011-2436 0241
Email-id : anjanbajpaie@ntpc.co.in

Other Information

Unclaimed Refund

The Registrar and Share Transfer Agent had dispatched Refund Warrants to those investors who were not allotted the full number of shares they had applied for in the Public Issue made by the Company in October 2004.

As on date a number of warrants remain outstanding. The Registrar and Share Transfer Agent, M/s Karvy Computershare Pvt. Limited have individually intimated the concerned investors regarding the non-encashment of their refund warrants. Despite these reminders there are still warrants which remain outstanding.

The Shareholders, who have not received the refund warrants till date, are requested to contact either the Registrar and Share Transfer Agent or the Investor Services Department with details regarding application and demat account.

Unclaimed Dividend

The Company had on March 10th paid an Interim Dividend @ 12% of the paid-up capital to its shareholders as per the Register of Members as on February 28th 2005. The Interim Dividend was paid through Electronic Clearing System (ECS) and also physical warrants were dispatched to investors for those centers where ECS facility was not available.

As on date a number of warrants remain outstanding. The Shareholders, who have not received the dividend warrants till date, are requested to contact either the Registrar and Share Transfer Agent or the Investor Services Department with details regarding demat account.

Investor Hand Book

The company has framed an Investor Hand Book, which can be accessed in the web-site of the company. It provides guidance to the general investors in a very simple and structured manner. It contains brief detail of shareholders' rights, voting rights, corporate benefits, depository system and share transfer system. It also contains the contact details of the registrar and higher officials of the company.

Request may be sent to the company to obtain a copy of the hand book.

Nomination Facility

Shareholders can avail nomination facility while opening the Demat account. In case this facility have not been availed yet, a request may be sent to the Depository Participant (DP) to make available the prescribed form, which can be filled and forwarded to the DP for noting with the Depository NSDL or CDSL.

As per the provision of the Companies Act, 1956, only individuals holding beneficiary account on their own behalf, singly or jointly, can make nominees.

Voting Rights

The equity shares of the company carry equal voting rights. Shareholders will have votes in proportion to their share in paid up equity capital of the company. In case of vote on a Resolution on a show of hands, Shareholders will have only one vote irrespective of the number of the shares held. On a poll, Shareholders shall have votes in proportion to their share in the paid up equity capital of the company. Shareholders are entitled to appoint a Proxy to attend and vote and the proxy need not be a shareholder or member.

Electronic Clearing Service

It is a system through which dividend can be paid electronically by way of direct credit to the shareholders' bank account. It avoids a lot of hassles like loss / fraudulent interception of dividend warrants during postal transit and also expedites the payment as compare to physical dividend warrants.



At present, electronic clearing service is available in the following cities:

Sl.No.	Name of the City	Sl.No.	Name of the City
1.	Ahmedabad	8.	Jaipur
2.	Bangalore	9.	Kanpur
3.	Bhubaneshwar	10.	Kolkata
4.	Chandigarh	11.	Mumbai
5.	Chennai	12.	Nagpur
6.	Guwahati	13.	New Delhi
7.	Hyderabad	14.	Trivandrum

The shareholders, who are residing in the above cities and have not availed of this service yet, are requested to avail this service to enjoy the prompt and safe receipt of future dividends. Holders of the shares in the electronic form in their demat account, are requested to approach their Depository Participants for availing this service. The shareholders, who hold shares in the physical form, should contact the Registrar and Share Transfer Agent for the same.

9. BOND HOLDERS INFORMATION

The company's Privately Placed Bonds Series XII, XIII (A & B), XIV and XVIII are listed on the National Stock Exchange of India Limited and The Stock Exchange, Mumbai.

Registrar & Transfer Agents for Bonds

- A. For X, XII, XVIII, XIX and XX series of Bonds
MAS Services Pvt. Limited, AB - 4, Safdarjung Enclave, New Delhi – 110 029
- B. For XIV (upto 31.07.2005), XV to XVII series of Bonds
MCS Limited, Shri Venkatesh Bhawan, W-40, Okhla Industrial Area, Phase-II, New Delhi – 110 020
- C. For XIII (A & B) and XIV (from 01.08.2005) series of Bonds
Beetal Financial & Computer Services (P) Limited, 321-S, Chirag Delhi, New Delhi – 110 017

Address for correspondence:

<p><i>Registered Office</i> NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi – 110003 Phone No. : 011-2436 0100 Fax No. : 011-2436 1018</p>	<p><i>Company Secretary</i> Mr. Anjan Kumar Bajpaie 7, Institutional Area, Lodi Road, New Delhi – 110003 Phone No. : 011-2436 0071 Fax No. : 011-2436 0241 Email-id : anjanbajpaie@ntpc.co.in</p>
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Details of International Securities Identification Numbers (ISIN) are given at Appendix – I to this report.

While Series XIII (A and B), XIV and XVIII have been issued in the dematerialized mode, Series XII was issued in the physical mode with an option for dematerialization subsequent to issue. Currently, 89.4% of the issued bonds of Series XII are in the dematerialized mode.

For and on behalf of the Board of Directors

(C.P.JAIN)

CHAIRMAN & MANAGING DIRECTOR

Place : New Delhi
Date : 13.06.2005

Appendix I

ISIN	Details of Security
SERIES XII	
INE733E07116	10.00% Secured Non-Convertible Taxable Bonds with Separately Transferable Redeemable Principle Parts (STRPP) Series XII Part A. Date of Maturity: 05.09.2007.
INE733E07124	10.00% Secured Non-Convertible Taxable Bonds with Separately Transferable Redeemable Principle Parts (STRPP) Series XII Part B. Date of Maturity: 05.09.2008.
INE733E07132	10.00% Secured Non-Convertible Taxable Bonds with Separately Transferable Redeemable Principle Parts (STRPP) Series XII Part C. Date of Maturity: 05.09.2009.
INE733E07140	10.00% Secured Non-Convertible Taxable Bonds with Separately Transferable Redeemable Principle Parts (STRPP) Series XII Part D. Date of Maturity: 05.09.2010.
INE733E07157	10.00% Secured Non-Convertible Taxable Bonds with Separately Transferable Redeemable Principle Parts (STRPP) Series XII Part E. Date of Maturity: 05.09.2011.
SERIES XIII-A	
INE733E07165	9.55% Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds in the nature of Debentures Series XIII-A. Date of final redemption 18.04.2017.
SERIES XIII-B	
INE733E07017	9.55% Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds in the nature of Debentures Series XIII-B. Date of Maturity:30/04/2008.
INE733E07025	9.55% Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds in the nature of Debentures Series XIII-B. Date of Maturity:30/04/2009.
INE733E07033	9.55% Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds in the nature of Debentures Series XIII-B. Date of Maturity:30/04/2010.
INE733E07041	9.55% Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds in the nature of Debentures Series XIII-B. Date of Maturity:30/04/2011.
INE733E07058	9.55% Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds in the nature of Debentures Series XIII-B. Date of Maturity:30/04/2012.
INE733E07066	9.55% Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds in the nature of Debentures Series XIII-B. Date of Maturity:30/04/2013.
INE733E07074	9.55% Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds in the nature of Debentures Series XIII-B. Date of Maturity:30/04/2014.
INE733E07082	9.55% Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds in the nature of Debentures Series XIII-B. Date of Maturity:30/04/2015.
INE733E07090	9.55% Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds in the nature of Debentures Series XIII-B. Date of Maturity:30/04/2016.
INE733E07108	9.55% Secured Non-Cumulative Non-Convertible Redeemable Taxable Bonds in the nature of Debentures Series XIII-B. Date of Maturity:30/04/2017.
SERIES XIV	
INE733E07173	8.05% Secured Non-Cumulative Non-Convertible Taxable Bonds in the nature of Debentures Series XIV STRPP-A. Date of Maturity:01/08/2006.
INE733E07181	8.05% Secured Non-Cumulative Non-Convertible Taxable Bonds in the nature of Debentures Series XIV STRPP-B. Date of Maturity:01/08/2007.



SERIES XV	
INE733E08106	15 BD 31MR06 LOA UPTO 18 DC 03
INE733E08114	13.6 BD 28SP06 LOA UPTO 18 DC03
SERIES XVI	
INE733E08122	8 BD 10AP18 FV RS 10LAC LOA UPTO 20 MY04
SERIES XVII	
INE733E08130	8.48 BD 01MY 23 FV RS 10 LAC LOA UPTO 20 MY 04
SERIES XVIII	
INE733E07199	Part-A 5.95 BD 15SP09 LOA UPTO 26FB04
INE733E07207	Part-B 5.95 BD 15SP10 LOA UPTO 26FB04
INE733E07215	Part-C 5.95 BD 15SP11 LOA UPTO 26FB04
INE733E07223	Part-D 5.95 BD 15SP12 LOA UPTO 26FB04
INE733E07231	Part-E 5.95 BD 15SP13 LOA UPTO 26FB04
SERIES XIX	
INE733E07249	SR-19 7.5 BD 12JN19 VRS10LAC LOA UPTO 30MAR04
SERIES XX	
INE733E07256	NATIONAL THERMAL POWER CORPORATION XX-A 7.552 LOA 23SP09 FVRS1LAC
INE733E07264	NATIONAL THERMAL POWER CORPORATION XX-B 7.552 LOA 23MR10 FVRS1LAC
INE733E07272	NATIONAL THERMAL POWER CORPORATION XX-C 7.552 LOA 23SP10 FVRS1LAC
INE733E07280	NATIONAL THERMAL POWER CORPORATION XX-D 7.552 LOA 23MR11 FVRS1LAC
INE733E07298	NATIONAL THERMAL POWER CORPORATION XX-E 7.552 LOA 23SP11 FVRS1LAC
INE733E07306	NATIONAL THERMAL POWER CORPORATION XX-F 7.552 LOA 23MR12 FVRS1LAC
INE733E07314	NATIONAL THERMAL POWER CORPORATION XX-G 7.552 LOA 23SP12 FVRS1LAC
INE733E07322	NATIONAL THERMAL POWER CORPORATION XX-H 7.552 LOA 23MR13 FVRS1LAC
INE733E07330	NATIONAL THERMAL POWER CORPORATION XX-I 7.552 LOA 23SP13 FVRS1LAC
INE733E07348	NATIONAL THERMAL POWER CORPORATION XX-J 7.552 LOA 23MR14 FVRS1LAC
INE733E07355	NATIONAL THERMAL POWER CORPORATION XX-K 7.552 LOA 23SP14 FVRS1LAC
INE733E07363	NATIONAL THERMAL POWER CORPORATION XX-L 7.552 LOA 23MR15 FVRS1LAC
INE733E07371	NATIONAL THERMAL POWER CORPORATION XX-M 7.552 LOA 23SP15 FVRS1LAC
INE733E07389	NATIONAL THERMAL POWER CORPORATION XX-N 7.552 LOA 23MR16 FVRS1LAC
INE733E07397	NATIONAL THERMAL POWER CORPORATION XX-O 7.552 LOA 23SP16 FVRS1LAC
INE733E07405	NATIONAL THERMAL POWER CORPORATION XX-P 7.552 LOA 23MR17 FVRS1LAC
INE733E07413	NATIONAL THERMAL POWER CORPORATION XX-Q 7.552 LOA 23SP17 FVRS1LAC
INE733E07421	NATIONAL THERMAL POWER CORPORATION XX-R 7.552 LOA 23MR18 FVRS1LAC
INE733E07439	NATIONAL THERMAL POWER CORPORATION XX-S 7.552 LOA 23SP18 FVRS1LAC
INE733E07447	NATIONAL THERMAL POWER CORPORATION XX-T 7.552 LOA 23MR19 FVRS1LAC

ADDRESSES OF NTPC HEAD QUARTERS, REGIONAL OFFICES, STATIONS & PROJECTS

REGISTERED OFFICE:

NTPC Bhawan
Core-7, Scope Complex,
7, Institutional Area, Lodi Road,
New Delhi - 110003

OTHER OFFICES:

Engineering Office Complex
Plot No. 8A, Sector-24, Noida-201301
Distt.-Gautam Budh Nagar,
Uttar Pradesh

Research and Development Centre
8A, Sector-24, Noida - 201301
Distt.-Gautam Budh Nagar,
Uttar Pradesh

Power Management Institute
Plot No. 5 to 14, Sector-16A,
Noida - 201301,
Distt- Gautam Budh Nagar,
Uttar Pradesh

Consultancy Wing,
R&D Centre Bldg.,
8A, Sector - 24, Noida - 201301
Distt. Gautam Budh Nagar,
Uttar Pradesh

Centre for Power Efficiency &
Environment Protection (CENPEEP)
NTPC, R&D Centre Building, Sector-24,
Noida - 201301
Distt.-Gautam Budh Nagar,
Uttar Pradesh

REGIONAL HEADQUARTERS:

Eastern Region
Loknayak Jaiprakash Bhawan,
2nd floor Dak Bunglow Chowk
Patna-800001, Bihar

National Capital Region
NTPC, R&D Centre Building
Sector-24, NOIDA - 201301,
Uttar Pradesh

Northern Region
B-1 Block, Picup Bhawan,
Vibhuti Khand
Gomti Nagar, Lucknow - 226010,
Uttar Pradesh

Southern Region
2nd & 5th Floor, M.C.H. Complex,
R.P. Road, Secunderabad -500003,
Andhra Pradesh

Western Region
Samruddhi Trade Centre
2nd Floor, MIDC, Marol
Andheri (East), Mumbai - 400093
Maharashtra

Hydro Region
R&D Centre, NTPC Plot No. A-8A,
Sector-24, Noida-201301
Uttar Pradesh

PROJECTS:

Anta Gas Power Project
P.O.-Anta, Distt.-Baran-325209
Rajasthan

Auraiya Gas Power Station
P.O.-Dibiyapur, Distt.-Auraiya-206244,
Uttar Pradesh

Barh Super Thermal Power Project
Malayanil Buddha Colony,
Patna-800001, Bihar

Badarpur Thermal Power Station
Badarpur,
New Delhi - 110044

Farakka Super Thermal Power Station
P.O. Nabarun-742236, Distt.-Murshidabad
West Bengal

Faridabad Gas Power Project
Village - Mujhedi
P.O. Neemka, Distt.-Faridabad
Haryana

Feroz Gandhi Unchahar Thermal Power Project
P.O. Unchahar, Distt.-Raibareilly,
Uttar Pradesh

Jhanor-Gandhar Gas Power Project
P.O.-Urja Nagar, Jhanor, Distt. -Bharuch
Gujarat-392215

Korba Super Thermal Power Station
P. O. Vikas Bhawan, Jamanipali - 495450
Distt. Korba, Chhattisgarh

Kahalgaon Super Thermal Power Project
P.O.-Kahalgaon
Distt.-Bhagalpur - 813214
Bihar

Kawas Gas Power Project
P.O. - Adityanagar, Surat - 394516,
Gujarat

Kayamkulam Combined Cycle
Power Project
P.O. Choolatheruvu,
Distt.- Alappuzha - 690506, Kerala

Koldam Hydroelectric Power Project
P.O. Barmana
Distt. Bilaspur - 174013
Himachal Pradesh

National Capital Power Station
Vidyut Nagar
Distt. Gautam Budh Nagar - 201008,
Uttar Pradesh

Loharinag-Pala Hydroelectric Power Project
27 & 28, Maneri Colony,
P.O. Maneri, Distt. Uttarkashi - 249194
Uttaranchal

North Karanpura Super Thermal Power Project
Camp Office, F-51, Sector - 3, Dhurwa
Ranchi - 834004
Jharkhand

Ramagundam Super Thermal Power Station
P.O. Jyotnagar
Distt. - Karimnagar - 505215,
Andhra Pradesh

Rihand Super Thermal Power Project
P.O. Rihandnagar
Distt.-Sonebhadra - 231223,
Uttar Pradesh

Simhadri Thermal Power Project
P.O. NTPC Simhadri
Distt. Vishakhapatnam - 531020
Andhra Pradesh

Singrauli Super Thermal Power Station
P.O. Shaktinagar, Distt. Sonebhadra - 231222,
Uttar Pradesh

Sipat Super Thermal Power Station
P.O. Sipat, Distt. Bilaspur - 495006
Chhattisgarh

Talcher Super Thermal Power Project
P.O. Deepsikha (Kaniha)
Distt. - Angul - 759147, Orissa

Talcher Thermal Power Station
P.O. Talcher Thermal, Distt.-Angul - 759101
Orissa

Tanda Thermal Power Station
P.O. Vidyut Nagar
Distt. Ambedkar Nagar - 224238,
Uttar Pradesh

Tapoban Vishnugad Hydroelectric
Power Project
Ranigram, Joshi Math, Malari Road,
P.O. Joshi Math, Distt. Chamoli - 246443
Uttaranchal

Vindhyachal Super Thermal Power Station
P.O.-Vindhyanagar
Distt.-Sidhi - 486885,
Madhya Pradesh



The Members
National Thermal Power Corporation Limited
NTPC Bhawan, SCOPE Complex
Core 7, 7 Institutional Area
Lodi Road
New Delhi – 110 003

We have examined the compliance of conditions of corporate governance by National Thermal Power Corporation Limited, for the year ended on March 31, 2005 as stipulated in the clause 49 of the Listing Agreement in respect of Equity Shares of the said company with the National Stock Exchange of India Limited and The Stock Exchange, Mumbai.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and subject to that the Board of Directors of company comprises one independent Director as against requirements of five in terms of Clause 49 I (A) of Listing Agreement we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the company as per the information furnished by the Registrar and Transfer Agent and records maintained by the company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Kalani & Co.
Chartered Accountants

(Sandeep Jhanwar)
Partner
M. No. 78146

For Umamaheswara Rao & Co.
Chartered Accountants

(L. Shyama Prasad)
Partner
M. No. 28224

For T.R. Chadha & Co.
Chartered Accountants

(Sanjay Gupta)
Partner
M. No. 87563

Place : New Delhi
Date : 13.06.2005

For Amit Ray & Co.
Chartered Accountants

(Pradeep Mukherjee)
Partner
M. No. 70693

For S.N. Nanda & Co.
Chartered Accountants

(Gaurav Nanda)
Partner
M.No. 500417