

REPORT ON CORPORATE GOVERNANCE

Corporate Governance Philosophy

In NTPC, Corporate Governance philosophy stems from our belief that corporate governance is a key element in improving efficiency, growth, enhancing investor's confidence and return to the shareholders. Accordingly, 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, thereby paving the way for its long term success."

Our Company is committed to ethical and transparent business practices. Corporate Governance encapsulates an implied agreement between business and society. It aims at enhancing long-term value for stakeholders including commitment to improve community well-being through Corporate Social Responsibility initiatives. It is considered as an environment of trust, ethics, moral values and confidence and as a synergic effort of all constituents of society.

Our company is set to comply with the changes brought in the area of Corporate Governance by the Companies Act, 2013 and the SEBI Corporate Governance Norms.

Besides adhering to provisions of the Listing Agreement, we also follow the Guidelines on Corporate Governance for CPSEs issued by Department of Public Enterprises (DPE), Government of India.

1. CORPORATE GOVERNANCE AWARDS & RECOGNITIONS

In recognition of its excellence in Corporate Governance, NTPC has been conferred the following awards:

- (i) 'Golden Peacock Global Award for Excellence in Corporate Governance' by World Council for Corporate Governance for the year 2014. This award was also received by the Company during the years 2007, 2009 and 2012.
- (ii) Award for Excellence 2011 - Good Corporate Citizen Award by PHD Chamber of Commerce and Industry.
- (iii) 'ICSI National Award for Excellence in Corporate Governance - 2009' by the Institute of Company Secretaries of India
- (iv) 'Golden Peacock National Award for Excellence in Corporate Governance' by World Council for Corporate Governance in the year 2008

2. BOARD OF DIRECTORS

2.1 Size of the Board

NTPC is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 as the President of India presently holds 74.96% of the total paid-up share capital. As per Articles of Association, the power to appoint Directors vests with the President of India.

In terms of the Articles of Association of the Company, the strength of our Board shall not be less than four Directors or more than twenty Directors. These Directors may be either whole-time Directors or part-time Directors.

2.2 Composition of the Board

The listing agreements with stock exchanges stipulate that the Board of Directors of the company shall have an optimum combination of executive and non-executive directors with atleast one woman director and not less than fifty percent of the Board of Directors comprising non-executive directors.

Accordingly, the composition of the Board would be as under:

- (i) Seven Functional Directors including the Chairman & Managing Director,

- (ii) Two Government Nominee Directors and

- (iii) Nine Independent Directors as per the requirement of the Listing Agreement.

As on 31st March 2015, the Board comprised eleven Directors out of which seven were whole-time Directors (Executive Directors) including the Chairman & Managing Director. Two Directors were nominees of the Government of India. The Board had two Independent Directors who were appointed by the Government of India through a Search Committee constituted for the purpose. All the Directors bring to the Board a wide range of experience and skills.

Details regarding Independent Directors on the Board of the Company during the financial year 2014-15 is as under:

Period	Requirement as per the Listing Agreement and as per DPE Guidelines on Corporate Governance	Requirement as per the Companies Act, 2013	Actual
April 1, 2014 to June 16, 2014	9*	6*	9*
June 17, 2014 to August 25, 2014	8*	6*	9*
August 26, 2014 to October 30, 2014	8*	6*	7*
October 31, 2014 to January 19, 2015	9*	6*	7*
January 20, 2015 to February 27, 2015	9*	6*	5*
February 28, 2015 to March 31, 2015	9*	6*	2

*including one woman director

From the above, it may be observed that for the period from August 26, 2014 to March 31, 2015 there were insufficient numbers of Independent Directors on the Board as per the requirement of Clause 49 (II) (A) of the Listing Agreement and Clause 3.4.1 of Guidelines on Corporate Governance for CPSEs issued by DPE.

Further, for the period from February 28, 2015 to March 31, 2015, there was no woman director on the Board of the Company and similarly, there were insufficient numbers of Independent Directors for the period from January 20, 2015 to March 31, 2015 as per the requirement of Section 149 (4) of the Companies Act, 2013.

Since, being a Government Company, the power to appoint the Directors on the Board vests with the President of India, accordingly, the Company is, from time to time, requesting Ministry of Power to appoint the requisite number of Independent Directors and woman Director on the Board.

2.3 Age Limit and Tenure of Directors

The age limit for the Chairman & Managing Director and other whole-time Directors is 60 years.

The Chairman & Managing Director and other whole time Directors are initially appointed for a period of five years from the date of taking over the charge or until the date of superannuation of the incumbent, or until further orders from the Government of India, whichever event occurs earlier. Based on the performance, the tenure of the whole-time director can be extended further till the date of superannuation or until

further order from the Government of India, whichever event occurs earlier.

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

Independent Directors are appointed by the Government of India for a tenure of three years.

2.4 Resume Of Directors

The brief resume of Directors retiring by rotation and Additional Directors seeking appointment including nature of their experience in specific functional areas, names of companies in which they hold directorship & membership/ chairmanship of Board/ Committees and number of shares held in the Company is appended to the Notice calling the Annual General Meeting.

2.5 Board Meetings

The meetings are convened by giving appropriate advance notice. To address any specific urgent need, meetings are sometimes also being called at a shorter notice. In case of exigencies or urgency, resolutions are passed by circulation.

Detailed agenda notes, management reports and other explanatory statements are normally circulated atleast a week before the Board Meeting in a defined agenda format amongst the Board Members for facilitating meaningful, informed and focused discussions in the meetings. In exceptional cases, where it is not practicable to circulate any document or the agenda is of confidential nature, the same is tabled with the approval of CMD.

The meetings of the Board of Directors are normally held at the Company's registered office situated at New Delhi.

During the financial year 2014-15, thirteen Board Meetings were held. The first meeting was held on April 17 and subsequent meetings on May 15, June 19, July 11, July 31, September 10, October 31, November 10, November 28, December 23, 2014, January 30, February 25 and March 25, 2015. The maximum interval between any two meetings during this period was 50 days. Details of number of Board meetings attended by Directors, attendance at last AGM, number of other directorships/ committee memberships (viz., Audit Committee and Stakeholders' Relationship Committee as per the Listing Agreement) held by them during the year 2014-15 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 27.08.2014)	Number of other Directorships held on 31.03.15	Number of Committee memberships in companies on 31.03.15	
						As Chairman [§]	As Member [§]
Functional Directors							
1.	Dr. Arup Roy Choudhury Chairman & Managing Director	13	13	Yes	9	-	-
2.	Shri I.J. Kapoor Director (Commercial)	13	11	Yes	7	2	2
3.	Shri N.N. Misra Director (Operations) (upto 31.10.2014)	7	7	Yes	NA*	NA*	NA*
4.	Shri A.K. Jha Director (Technical)	13	13	Yes	6	-	2
5.	Shri U.P. Pani Director (Human Resources)	13	12	Yes	5	-	3
6.	Shri S.C. Pandey Director (Projects)	13	13	Yes	4	1	1
7.	Shri K. Biswal Director (Finance)	13	13	Yes	3	-	2
8.	Shri K.K. Sharma Director (Operations) (w.e.f. 01.11.2014)	6	6	NA*	3	-	-
Non-executive Directors (Government Nominees)							
9.	Dr. Pradeep Kumar JS&FA, Ministry of Power	13	13	No	1	-	3
10.	Shri G. Sai Prasad (upto 16.06.2014)	2	2	NA*	NA*	NA*	NA*
11.	Shri Anil Kumar Singh JS (Th.), Ministry of Power (w.e.f. 31.10.2014)	7	3	NA*	2	-	-

Independent Directors							
12.	Shri S.B. Ghosh Dastidar Former Member (Traffic), Railway Board (upto 25.08.2014)	5	5	NA*	NA*	NA*	NA*
13.	Shri R.S. Sahoo Practising Chartered Accountant (upto 25.08.2014)	5	5	NA*	NA*	NA*	NA*
14.	Shri Ajit M. Nimbalkar Ex-Chief Secretary, Government of Maharashtra (upto 19.01.2015)	10	9	Yes	NA*	NA*	NA*
15.	Shri S.R. Upadhyay Ex-CMD, Mahanadi Coalfields Limited (upto 19.01.2015)	10	9	Yes	NA*	NA*	NA*
16.	Ms. H.A. Daruwalla Ex-CMD, Central Bank of India (upto 27.02.2015)	12	11	Yes	NA*	NA*	NA*
17.	Shri A.N. Chatterji Ex-Deputy, C&AG, Govt. of India (upto 27.02.2015)	12	11	Yes	NA*	NA*	NA*
18.	Prof. Sushil Khanna Professor of Economics and Strategic Management, IIM, Kolkata (upto 27.02.2015)	12	10	Yes	NA*	NA*	NA*
19.	Dr. A. Didar Singh Ex-Secretary to the Govt. of India	13	9	No	2	-	1
20.	Shri Prashant Mehta Ex- Director General, Academy of Administration, Bhopal	13	12	Yes	-	1	1

*NA indicates that concerned person was not a Director on NTPC's Board on the relevant date.

§ In line with Clause 49 (II) (D) (2) of the Listing Agreement, only the Audit Committee and Stakeholders' Relationship Committee have been taken into consideration in reckoning the number of committee memberships of Directors or Chairman and as Member.

All the Independent Directors have given the declaration that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and the Listing Agreements.

2.6 Separate Meeting of Independent Directors and Performance Evaluation of Board Members:

As per the Guidelines issued by DPE on Role & Responsibilities of Non-Official Directors (Independent Directors) of CPSEs, Code of Conduct for Independent Directors prescribed under the Companies Act, 2013 and Clause 49 (II) (B) (6) of the Listing Agreement, a separate meeting of the Independent Directors shall be held at least once in a year. The purpose of the meeting shall be to:

- review the performance of the non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and
- assess the quality, quantity and timeliness of flow of information between the Company management and the Board necessary for the Board to effectively and reasonably perform their duties.

A separate meeting of Independent Directors was held on

19.02.2015. All the Independent Directors except Dr. Alwyn Didar Singh and Shri Prashant Mehta attended this separate meeting. This meeting assessed the performance of the Board as a whole and also the quality, quantity and timeliness of flow of information between the Company management and the Board necessary for the Board to effectively and reasonably perform their duties.

Since the appointment of the Chairman & Managing Director and other whole-time Directors is made by the Government of India and DPE has already laid a mechanism for performance appraisal of them, DPE, through Office Memorandum No. F. No. 16(4)/2012-GM dated 20.06.2013, had made the amendment to the Roles & Responsibilities of non-official Directors on the Board of CPSEs to effect that the separate meeting of the Independent Directors shall not review the performance of the Director or of the Board. Also, the performance of the Board of the Government Companies is evaluated during the performance evaluation of the MOU signed with the Government of India. Further, we have sought exemption from the Ministry of Corporate Affairs under Section 462 of the Companies Act, 2013 for exempting Government Companies from the provision of performance evaluation of the Directors and the same is under consideration. As such, the

performance of the Functional Directors was not evaluated by the Independent Directors.

2.7 Information Placed Before the Board of Directors:

The Board has complete access to any information within the Company to be able to take informed and meaningful decisions, exercise control over the organisation as well as to review the progress of implementation of the strategic decisions and corporate plans formulated by the Board. The information regularly supplied to the Board includes:

- Annual operating plans and budgets and any updates.
- Capital Budgets and any updates.
- Quarterly financial results
- Annual Accounts, Directors' Report, etc.
- Major investments, formation of subsidiaries and Joint Ventures, Strategic Alliances, etc.
- Minutes of meetings of Audit Committee and other Committees of the Board.
- Minutes of meetings of Board of Directors of subsidiary companies.
- Fatal or serious accidents, dangerous occurrences, etc.
- Operational highlights and substantial non-payment for goods sold by the Company.
- Award of large value contracts
- Disclosure of Interest by Directors about directorships and committee positions occupied by them in other companies
- Quarterly Report on foreign exchange exposures
- Quarterly Report on Foreign Travel of CMD, Functional Directors and Employees
- Quarterly Report on Short Term Deposits and Investments
- Quarterly Report on Contract awarded on nomination basis
- Quarterly Report on Reconciliation of Share Capital Audit
- Quarterly Report on Business Activities of various Joint Venture Companies and Subsidiaries of NTPC
- Quarterly report on Compliance of various laws
- Non-compliance of any regulatory, statutory or listing requirements and shareholders services such as non-payment of dividend, delay in share transfer, etc.
- Appointment of Key Managerial Personnel and information on recruitment and promotion of senior officers to the level of Executive Director which is just below the Board level and Company Secretary
- Any significant development in Human Resources/Industrial Relations like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.
- Information relating to major legal disputes
- Highlights of important events from last meeting to the current meeting
- Any other information required to be presented to the Board for information or approval

3. COMMITTEES OF THE BOARD OF DIRECTORS

The Board has established the following Committees:-

- i) Audit Committee.
- ii) Stakeholders' Relationship Committee
- iii) Remuneration Committee for PRP
- iv) Nomination and Remuneration Committee
- v) Committee on Management Controls.
- vi) Project Sub-Committee
- vii) Investment/Contribution Sub-Committee
- viii) Contracts Sub-Committee.
- ix) Committee of Functional Directors for Contracts
- x) Committee of the Board for Allotment and Post-Allotment activities of NTPC's Securities

- xi) Corporate Social Responsibility and Sustainability Committee
- xii) Committee for Vigilance Matters
- xiii) Committee for Review of Coal Mining Activities
- xiv) Committee for Review of Coal Import Policy
- xv) Exchange Risk Management Committee
- xvi) Committee of Directors for Inorganic Growth
- xvii) Risk Management Committee

3.1 AUDIT COMMITTEE

The constitution, quorum, scope, etc. of the Audit Committee is in line with the Companies Act, 2013, provisions of the Listing Agreement and Guidelines on Corporate Governance as issued by Department of Public Enterprises, Govt. of India.

Scope of Audit Committee

1. Before commencement of Audit, discussion with the auditors about the nature and scope of audit; and after the completion of Audit, deliberation on area of concern.
2. Provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors.
3. Approval or any subsequent modification of transactions of the company with related parties
4. Scrutiny of inter-corporate loans and investments
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the annual financial statements and draft auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of related party transactions;
 - g. Qualifications in the draft audit report.
7. Noting the appointment and removal of independent auditors. Recommending audit fee of independent auditors and also approval for payment for any other service.
8. Recommending to the Board the appointment and remuneration of the cost auditors of the Company.
9. Review of observations of C&AG including status of Government Audit paras.
10. Reviewing with the management, statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), statement of funds utilised for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
11. Valuation of undertakings or assets of the company, wherever it is necessary
12. Evaluation of internal financial controls and risk management systems.

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. To review the functioning of the Whistle Blower mechanism.
15. 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.
16. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
17. Review of:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Management letters/ letters of internal control weaknesses; issued by the statutory auditors
 - c. Internal Audit Reports relating to internal control weaknesses.
18. 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.
19. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
20. Reviewing the adequacy of internal audit function, if any, 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.
21. Consider and review the following with the independent auditor and the management:
 - a) The adequacy of internal controls including computerized information system controls and security, and
 - b) Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
22. Consider and review the following with the management, internal auditor and the independent auditor:
 - a) Significant findings during the year, including the status of previous audit recommendations.
 - b) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
23. Review of appointment and removal of the Chief Internal Auditor.
24. Reviewing, with the management, the performance of the internal auditors and of the independent auditors and effectiveness of the audit process.
25. Review of internal audit observations outstanding for more than two years.
26. Any matter referred to it by the Board or any other terms of reference as amended by the Companies Act, 2013 & rules made thereunder, the Listing Agreement and Guidelines issued by DPE.

Constitution

The Audit Committee has been constituted with the membership of:

- i) Four independent Directors to be nominated by the Board from time to time.

- ii) Joint Secretary & Financial Advisor (JS & FA), Ministry of Power (MOP), Government of India nominated on the Board of NTPC

Composition

Due to insufficient number of Independent Directors on the Board, as on 31st March 2015, the Audit Committee comprised the following members:-

Dr. Alwyn Didar Singh	Independent Director Chairman
Shri Prashant Mehta	Independent Director
Dr. Pradeep Kumar	Government Nominee

Director (Finance), Head of Internal Audit Department and the Statutory Auditors are invited to the Audit Committee Meetings for interacting with the members of the Committee. Besides, Cost Auditors of the Company are also invited to the meetings of the Audit Committee as and when required. Senior functional executives are also invited as and when required to provide necessary inputs to the Committee.

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the financial year 2014-15, ten meetings of the Audit Committee were held. The first meeting was held on April 25 and subsequently meetings on May 15, July 11, July 31, August 25, October 31, November 27, December 23 2014, January 30 and February 26, 2015.

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

Members of Audit Committee	Meetings held during their tenure	Meetings attended
Shri S.B. Ghosh Dastidar (upto 25.08.2014)	5	5
Shri R.S. Sahoo (upto 25.08.2014)	5	4
Shri A.N. Chatterji (upto 27.02.2015)	10	9
Ms. H.A. Daruwalla (upto 27.02.2015)	10	10
Dr. Pradeep Kumar	10	7
Shri S.R. Upadhyay (upto 19.01.2015)	3	3
Dr. A. Didar Singh (w.e.f. 10.09.2014)	5	3
Shri Prashant Mehta (w.e.f. 30.01.2015)	1	1

Shri S. B. Ghosh Dastidar, Independent Director chaired the Meetings of the Audit Committee held during from 1st April to 25th August 2014 and Shri A.N. Chatterjee, Independent Director chaired the Meetings of the Audit Committee held during 26th August 2014 to 27th February 2015. Chairman of the Audit Committee was also present in the Annual General Meeting, held on 27.08.2014, to answer the queries of the shareholders.

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

3.2 STAKEHOLDERS' RELATIONSHIP COMMITTEE

As per clause 49 of the Listing Agreement, every listed Company is required to constitute 'Stakeholders' Relationship Committee' to consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of financial statements, non-receipt of declared dividends. Further, as per section 178 of the Companies Act, 2013, every Company having more than 1000 Shareholders, shall constitute Stakeholders' Relationship Committee.

In compliance of above, the Nomenclature of existing Shareholders'/ Investors' Grievance Committee was changed to Stakeholders' Relationship Committee.

Scope of the Committee

The scope of the Committee is to consider and resolve the grievances of security holders of the Company inter-alia including transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.

Constitution

The Committee has been constituted with the membership of:

- Two non-Executive Directors
- Director (Finance), NTPC
- Director (HR) or Director (Technical), NTPC

Composition

Due to insufficient number of Independent Directors on the Board, as on 31st March 2015, this committee comprised the following Directors:

Shri Prashant Mehta	Independent Director
Shri U.P. Pani	Director (HR)
Shri K. Biswal	Director (Finance)

Meeting and Attendance

During the financial year 2014-15, four meetings of the Stakeholders' Relationship Committee were held on May 15, September 29, November 28, 2014 and January 30, 2015.

The detail of the meetings of Stakeholders' Relationship Committee attended by the Members is as under:-

Members of Shareholders' / Investors' Grievance Committee	Meetings held during their tenure	Meetings attended
Dr. Pradeep Kumar (upto 10.09.2014)	1	1
Ms. H.A. Daruwalla (upto 27.02.2015)	4	4
Shri U.P. Pani	4	4
Shri K. Biswal	4	4
Prashant Mehta (w.e.f. 10.09.2014)	3	3

Name and Designation of Compliance Officer

Shri A.K. Rastogi, Company Secretary is the Compliance Officer in terms of Clause 47 of the Listing Agreement.

Investor Grievances

During the financial year ending 31st March 2015, Company has attended its investor grievances expeditiously except for the cases constrained by disputes or legal impediments. The

details of the complaints received, resolved and disposed off during the year are as under:

Particulars	Opening Balance	Received	Resolved	Pending
SEBI / Stock Exchange complaints	1	24	25	0
Other Dividend related complaints	0	5,158	5,158	0
Other complaints	1*	0	0	1*
Total	2	5,182	5,183	1*

*Consumer forum case

As a matter of good corporate governance practice, grievance relating to Public Issue of Tax Free Bonds - 2013 were also put up to Stakeholders' Relationship Committee. The details of the complaints received, resolved and disposed off during the year are as under:

Particulars	Opening Balance	Received	Resolved	Pending
Complaints relating to Public Issue of Tax Free Bonds - 2013	10	247	257	0

Number of Pending Share Transfers

As on 31st March, 2015, one request for 183 shares was pending, which was approved in the meeting held on April 6, 2015.

Share Transfers have been affected during the year well within the time prescribed by the Stock Exchanges and a certificate to this effect duly signed by a Practising Company Secretary has been furnished to Stock Exchanges.

SCORES – Automated System of Lodging Complaints Against Listed Companies

Securities and Exchange Board of India has a web based complaints redressal system namely 'SCORES (SEBI Complaints Redress System)', through which a shareholder can lodge a complaint against a company for his/ her grievances. The status of every complaint can be viewed online and the shareholder can send reminder for the complaints. When the complaint is registered, a unique complaint registration number is allotted for future reference and tracking. The concerned entity (intermediary or listed company) takes actions for the redressal of the complaints and uploads Action Taken on the complaint. The concerned entity (intermediary or listed company) or an investor can seek and provide clarifications online to each other. SEBI disposes the complaints if it is satisfied that the complaint has been redressed adequately.

An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge the complaints in physical form.

Through this system, the investors are able to check the status of the complaints i.e. with whom the complaint is pending, upon whom the responsibility has been fixed and for how much time the complaint has been pending. SCORES saved considerable time of the Company in resolving the complaints, thereby benefitting investors.

3.3 REMUNERATION COMMITTEE FOR PRP

Our Company, being a Central Public Sector Undertaking, the appointment, tenure and remuneration of Directors

are decided by the President of India. However, as per the provisions of the DPE Guidelines, a Remuneration Committee was constituted to decide the annual bonus/variable pay pool and policy for its distribution within the prescribed limits.

This Committee has now been rechristened as Remuneration Committee for PRP (Performance Related Pay) after constitution of Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and as per Clause 49 (IV) of the Listing Agreement.

As on 31st March 2015, the Committee comprised the following Members:

Dr. A. Didar Singh	Independent Director
Shri Prashant Mehta	Independent Director
Position Vacant	Independent Director

Director (Human Resources) and Director (Finance) are the permanent invitees to the Meeting of the Remuneration Committee.

Meeting and Attendance

One meeting of Remuneration Committee for PRP was held during the year on August 26, 2014.

The detail of the meetings of Remuneration Committee attended by the Members is as under:-

Members of Remuneration Committee	Meetings held during their tenure	Meetings attended
Shri Ajit M. Nimbalkar (upto 19.01.2015)	1	1
Shri S.R. Upadhyay (upto 19.01.2015)	1	1
Shri A.N. Chatterji (upto 27.02.2015)	1	1
Dr. Alwyn Didar Singh (w.e.f. 30.01.2015)	NA*	NA*
Shri Prashant Mehta (w.e.f. 30.01.2015)	NA*	NA*

*No meeting of the Committee was held after their induction in the Committee.

3.4 NOMINATION AND REMUNERATION COMMITTEE

The terms of the reference of Nomination and Remuneration Committee is to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance, formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommending policy relating to remuneration of the Directors, key managerial personnel and other employees and to devise a policy on Board diversity. NTPC, being a Government Company, its Directors (whether executive or non-executive) are appointed by the President of India as per the Articles of Association of the Company. The appointment of the Functional and Independent Directors is made on the basis of the approval of the Appointment Committee of the Cabinet. The remuneration of employees of CPSEs is decided by the Department of Public Enterprises and evaluation of the performance of Functional Directors is made by CMD and Secretary of the concerned Administrative

Ministry as per DPE Guidelines and that of the Chairman is made by the Secretary of the Administrative Ministry and the Concerned Minister. The evaluation of the performance of the Board is done by the MOU Task Force of the DPE, GOI annually while evaluating the performance of the Company vis-à-vis the targets set out. Thus, there may be practical difficulty in implementing the scope of this Committee.

As on 31st March 2015, the Committee comprised the following Members:

Dr. Arup Roy Choudhury,	Chairman & Managing Director
Dr. Alwyn Didar Singh	Independent Director
Shri Prashant Mehta	Independent Director
Shri A.K. Singh	Government Nominee Director

Chairman of the Committee is senior most Independent Director present in the Meeting.

Meeting and Attendance

No Meeting of Nomination and Remuneration Committee was held during the year 2014-15.

3.5 COMMITTEE ON MANAGEMENT CONTROLS

On being conferred enhanced autonomy by the Government of India under 'Navratna/ Maharatna Guidelines', this committee was constituted for establishing transparent and effective system of internal monitoring. This Committee, inter alia, reviews the Management Control Systems, significant deviations in project implementation and construction, operation and maintenance budgets etc. It also reviews and approves the manual/ criteria for various systems of the organisation from time to time.

As on 31st March, 2015, the Committee comprised the following Directors:

Shri K. Biswal	Director (Finance)
Shri K.K. Sharma	Director (Operations)
Dr. Pradeep Kumar	Government Nominee
Shri Prashant Mehta	Independent Director

3.6 PROJECT SUB-COMMITTEE

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

As on 31st March 2015, the Committee comprised the following members:

Dr. Arup Roy Choudhury	Chairman & Managing Director
Shri I.J. Kapoor	Director (Commercial)
Shri A.K. Jha	Director (Technical)
Shri S.C. Pandey	Director (Projects)
Shri K. Biswal	Director (Finance)
Shri K.K. Sharma	Director (Operations)
Dr. Pradeep Kumar	Government Nominee
Shri A.K. Singh	Government Nominee
Dr. Alwyn Didar Singh	Independent Director

3.7 INVESTMENT/CONTRIBUTION COMMITTEE

The terms of reference of Investment/Contribution Committee of the Board is to approve deployment of surplus funds as per Govt. guidelines issued from time to time and also to approve

contribution/donation for national, public, benevolent or charitable cause.

As on 31st March 2015, the Committee comprised the following Members:

Dr. Arup Roy Choudhury	Chairman & Managing Director
Shri K. Biswal	Director (Finance)
Shri K.K. Sharma	Director (Operations)

In case of investment of funds and contribution matters, Director (HR) and in case of Commercial matters, Director (Commercial) are co-opted in the meeting.

3.8 CONTRACTS SUB-COMMITTEE

This Committee approves award of works or purchase contracts or incurring commitments of value exceeding ₹250 crore but not exceeding ₹500 crore, Consultancy assignments including foreign consultancy assignments exceeding ₹5 crore each and Appointment of Sponsor/ Agents for Overseas Consultancy Assignments involving sponsorship/ agency commission exceeding ₹5 crore each.

As on 31st March 2015, the Contracts Sub-Committee comprised the following members:

Dr. Arup Roy Choudhury	Chairman & Managing Director
Shri A.K. Jha	Director (Technical)
Shri S.C. Pandey	Director (Projects)
Shri K. Biswal	Director (Finance)
Shri K.K. Sharma*	Director (Operations)
Dr. Pradeep Kumar	Government Nominee
Shri A.K. Singh	Government Nominee

*Director (Operations) is the additional member for all matters relating to award of contracts for import of coal.

3.9 COMMITTEE OF FUNCTIONAL DIRECTORS FOR CONTRACTS

This Committee has been constituted for award of works or purchase contracts or incurring of commitments exceeding Rs. 150 crore but not exceeding Rs. 250 crore.

As on 31st March 2015, the Committee comprised all the Functional Directors including the Chairman & Managing Director as under:

Dr. Arup Roy Choudhury	Chairman & Managing Director
Shri I.J. Kapoor	Director (Commercial)
Shri A.K. Jha	Director (Technical)
Shri U.P. Pani	Director (HR)
Shri S.C. Pandey	Director (Projects)
Shri K. Biswal	Director (Finance)
Shri K.K. Sharma	Director (Operations)

The Chairman & Managing Director, Director (Finance), Director (Technical) and Director (Projects) for contracts related to construction projects shall constitute the quorum for meeting of the Committee. The Chairman & Managing Director, Director (Finance), Director (Technical) and Director (Operations) for contracts related to operating stations shall constitute the quorum for meeting of the Committee.

3.10 Committee for Allotment and Post-Allotment Activities of NTPC'S Securities

The Committee has been constituted for Allotment and Post-allotment activities of Company's Securities. The scope of work of this committee is to approve allotment, issue of Certificate/ Letter of allotment, transfer, transmission, re-materialisation, issue of duplicate certificates, consolidation/split of NTPC's domestic and foreign Securities.

As on 31st March 2015, the Committee comprised the following three Members:

Shri I.J. Kapoor/ Shri U.P. Pani	Director (Commercial)/ Director (HR)
Shri K. Biswal / Shri K.K. Sharma	Director(Finance)/ Director (Operations)
Shri A.K. Jha/ Shri S.C. Pandey	Director (Technical)/ Director (Projects)

3.11 CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

This Committee has been reconstituted as per the requirements of Section 135 of the Companies Act, 2013. This Committee is constituted to formulate and recommend to the Board, Corporate Social Responsibility Policy as per Schedule VII of the Companies Act, 2013 as amended from time to time; to recommend the amount of expenditure to be incurred on the activities specified in the CSR Policy; to monitor the Corporate Social Responsibility Policy of the company from time to time; and any other matter as the Board may delegate from time to time.

This Committee formulates and recommend to the Board CSR Policy (including sustainable development) from time to time.

As on 31st March 2015, the Committee comprised the following members:

Dr. Arup Roy Choudhury	Chairman & Managing Director
Shri U.P. Pani	Director (HR)
Shri K. Biswal	Director (Finance)
Dr. Pradeep Kumar	Government Nominee
Dr. Alwyn Didar Singh	Independent Director

The Company has formulated a NTPC Policy for CSR and Sustainability. The same is available at the weblink: <http://www.ntpc.co.in/en/corporate-citizenship/corporate-social-responsibility>

3.12 COMMITTEE FOR VIGILANCE MATTERS

This Committee has been constituted to examine all the petitions which are submitted before the Board as appellate/ reviewing authority in terms of CDA rules. It also reviews other major complaints as referred to it from time to time other than complaints registered under whistle blower mechanism under purview of Chief Vigilance Officer.

As on 31st March 2015, the Committee comprised the following members:

Dr. A. Didar Singh	Independent Director
Shri U.P. Pani	Director (HR)*
Shri Prashant Mehta	Independent Director
In case of Vigilance cases, Chief Vigilance Officer is co-opted.	

*In case where Director (HR) has acted as a Disciplinary Authority, any other whole-time Director to be decided by the Chairman & Managing Director on case to case basis.

3.13 COMMITTEE FOR REVIEW OF COAL MINING ACTIVITIES

This Committee looks into various aspects relating to coal mining. Earlier, the Committee for Mine Development was looking into these aspects which has now been undertaken by this Committee.

As on 31st March 2015, the Committee comprised the following members:

Shri U.P. Pani	Director (HR)
Shri K. Biswal	Director(Finance)
Shri K.K. Sharma	Director (Operations)

3.14 COMMITTEE FOR REVIEW OF COAL IMPORT POLICY

This Committee has been constituted to examine the evolution of Coal Import Policy since 2009 onwards, identify reasons for changes made in Policy from time to time, chart out future course of action and finalise Coal Import Policy

As on 31st March 2015, the Committee comprised the following Members:

Shri K. Biswal	Director(Finance)
Shri K.K. Sharma	Director (Operations)
Dr. Pradeep Kumar	Government Nominee Director
Shri Prashant Mehta	Independent Director

3.15 EXCHANGE RISK MANAGEMENT COMMITTEE

This Committee has been constituted to review the foreign currency loan portfolio, hedged and un-hedged exposures and effectiveness of hedging strategy, approve amendments in Exchange Risk Management Policy, new instruments etc.

As on 31st March, 2015, the Committee comprised the following Members:

Dr. Arup Roy Choudhury	Chairman & Managing Director
Shri I.J. Kapoor	Director (Commercial)
Shri K. Biswal	Director (Finance)
Position Vacant	Independent Director
Position Vacant	Independent Director

In the absence of Director (Commercial), either Director (Technical) or Director (Operations) shall be the Member of the Meeting.

As the composition of the Exchange Risk Management Committee provides that there shall be two Independent Directors, the Board, in its Meeting held on 28.04.2015, inducted Dr. A. Didar Singh and Shri Prashant Mehta, Independent Directors as the Members of this Committee. The Board also inducted Dr. Pradeep Kumar, Government Nominee Director as the Member of the Committee.

3.16 COMMITTEE OF DIRECTORS FOR INORGANIC GROWTH

This Committee has been constituted in the financial year 2014-15 to guide the Board in the process of collection of data, evaluation, due diligence in respect of proposed acquisition of certain distressed Thermal Power Projects and for making recommendations for acquisition of assets.

As on 31st March, 2015, the Committee comprised the following Members:

Shri I.J. Kapoor	Director (Commercial)
Shri A.K. Jha	Director (Technical)
Dr. A. Didar Singh	Independent Director

3.17 RISK MANAGEMENT COMMITTEE

Pursuant to Clause 49 (VI) of the Listing Agreement, Risk management Committee has been constituted to finalise risk assessment under the Risk Management Framework; monitor and review risk management plan/ framework as approved by the Board and earlier assigned to Enterprise Risk Management Committee (ERMC); informing the Board about the risk assessed and action required to be taken/ already taken for mitigating the risks on quarterly basis by the Chief Risk Officer (CRO) and take up any other matter as directed by the Board from time to time.

With the constitution of Risk Management Committee, existing ERMC, which was an Executive Director level Committee, has ceased to exist. However, the Enterprise Risk Management Framework shall continue to exist as before. This framework is reviewed periodically by the Board. Details on risk management mechanism are given in the Management's Discussion and Analysis report in this Report.

Two meetings of Enterprise Risk Management Committee and one meeting of Risk Management Committee were held during the financial year 2014-15.

As on 31st March, 2015, the Committee comprised the following Members:

Shri A.K. Jha	Director (Technical)
Shri S.C. Pandey	Director (Projects)
Shri K.K. Sharma	Director (Operations)
Shri A.K. Ahuja	Executive Director (CP)/ Chief Risk Officer(CRO), Member
Shri Sharad Anand	Regional Executive Director (Coal Mining)*

*Any other Executive Director/ Group General Manager or General Manager (Incharge of the Department) as may be nominated by the Chairman & Managing Director

Further, Regional Executive Director (s)/ Executive Director (s)/ Functional Head at the level of Group General Manager/ General Manager shall be special invitees to the Meetings of the Risk Management Committee, on case to case basis, based on major risks identified and required to be reported/ taken care of.

4. REMUNERATION OF DIRECTORS

As already stated under the heading Remuneration Committee above, the remuneration of the Functional Directors including the Chairman & Managing Director is decided by the Government of India. The Company makes payment of ₹20,000/- as sitting fee for attending each meeting of the Board and Committees of the Board constituted by the Board from time to time to each Independent Director.

Details of remuneration of Functional Directors for the financial year 2014-15 are given below:-

(in Rupees)

Name of the Director	Salary	Benefits	Performance Linked Incentives*	Total
Dr. Arup Roy Choudhury	22,55,932.00	11,13,757.00	16,74,383.00	50,44,072.00
Shri I.J. Kapoor	22,12,759.00	22,23,818.00	11,95,022.00	56,31,599.00
Shri N.N. Misra (upto 31.10.2014)	33,33,776.00	19,55,110.00	10,99,103.00	63,87,989.00
Shri A.K. Jha	20,26,467.00	16,43,580.00	11,31,652.00	48,01,699.00
Shri U.P. Pani	21,56,475.00	10,27,850.00	11,14,523.00	42,98,848.00
Shri S.C. Pandey	19,44,410.00	9,97,378.00	7,77,772.00	37,19,560.00
Shri K. Biswal	19,06,391.00	12,24,270.00	3,89,785.00	35,20,446.00
Shri K.K. Sharma (w.e.f. 01.11.2014)	8,46,329.00	6,48,566.00	69,147.00	15,64,042.00

*Performance linked incentives paid is based on the incentive scheme of the Company. The Company has not issued any stock options during the financial year 2014-15.

Details of payments towards sitting fee to Independent Directors during the financial year 2014-15 are given below:

(in Rupees)

Name of Part-time non-official Directors	Sitting Fees (Excluding Service Tax)		Total
	Board Meeting	Committee Meeting	
Shri S.B. Ghosh Dastidar (upto 25.08.2014)	1,00,000	2,00,000	3,00,000
Shri R.S. Sahoo (upto 25.08.2014)	1,00,000	2,60,000	3,60,000
Shri Ajit M. Nimbalkar (upto 19.01.2015)	1,80,000	1,40,000	3,20,000
Shri S.R. Upadhyay (upto 19.01.2015)	1,80,000	2,20,000	4,00,000
Ms. H.A. Daruwalla (upto 27.02.2015)	2,20,000	6,40,000	8,60,000
Shri A.N. Chatterji (upto 27.02.2015)	2,20,000	3,80,000	6,00,000
Prof. Sushil Khanna (upto 27.02.2015)	2,00,000	4,20,000	6,20,000
Dr. A. Didar Singh	1,80,000	1,80,000	3,60,000
Shri Prashant Mehta	2,40,000	1,60,000	4,00,000

5 FAMILIARIZATION PROGRAMME FOR DIRECTORS

The Board of Directors have the responsibility of strategic supervision of the Company and undertake periodic review of various matters including performance of various operating stations, construction of power projects, capacity expansion programme in line with targets set-up by Ministry of Power, resource mobilisation, etc. In order to fulfil this role, the Directors undergo training from time to time. The Board of Directors are fully briefed about their roles, rights, responsibilities in the Company and on all business related matters, risk assessment and mitigating procedures and new initiatives proposed by the Company. Directors are also briefed on changes/developments in Indian as well as international corporate and industry scenario including those pertaining to the statutes/legislation and economic environment. In addition, Directors are being imparted training organised by the Company and other agencies/ institutions etc which enables them to appreciate specific requirements of Power Sector as well as those of the Company. The Board has approved Training Policy for its members which aims at building leadership qualities and providing a platform to share the knowledge, skills and experience gained by the Directors. The same is available at the weblink: <http://www.ntpc.co.in/en/investors/policy>

6. ACCOUNTABILITY OF DIRECTORS

An annual Memorandum of Understanding (MoU) is entered into by the Company with Govt. of India (GoI) in the beginning of the year setting the targets against financial and non-financial parameters with weightages decided in consultation with GoI. The performance of the Company is measured at the end of the year vis-à-vis these targets.

The performance with regard to MOU is reviewed regularly within the Company on monthly basis and by Ministry of Power on quarterly basis through Quarterly Performance Review (QPR). Slippages, if any, are identified and necessary remedial actions are suggested in these forums.

At the end of each financial year, the MoU achievements report is furnished to Ministry of Power and performance of the Company is evaluated by Ministry of Power and the Task Force of Department of Public Enterprises on the basis of actual achievements vis-à-vis the signed MoU.

To ensure targets as set in MoU are achieved well within schedule, the Company has a strong "Internal MoU" system specifying tighter targets drilled down at regional and station level with suitable stretch and expansion of activities. The entire process ensures transparency as well as accountability towards stakeholders.

7. SUBSIDIARY MONITORING FRAMEWORK

The Company has four subsidiary companies, the list of which is furnished in the Directors' Report. All subsidiaries of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of the stakeholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies periodically.

Performance of the subsidiary companies is reviewed by the Board of the Company in the following manner:

- Minutes of the meetings of the Board of Directors of the subsidiaries are placed before the Company's Board periodically.
- A statement of all significant transactions and arrangements entered into by the subsidiary companies are also reviewed by the Company.
- A Report on business activities of Subsidiary which, inter-alia, includes investments made in the subsidiary is being presented to the Board of NTPC in each quarter.
- Subsidiary Companies sign an annual Memorandum of Understanding with NTPC in the beginning of the year setting the targets in financial and non-financial areas with weightages in consultation with NTPC, which is submitted to DPE. At the end of the financial year, the actual performance vis-à-vis the targets set is evaluated by DPE.
- Certain decision as mentioned in the Articles of Association of the subsidiary companies can only be taken if they are approved by the Board of NTPC.

The Company has formulated a Policy for determining 'Material' Subsidiaries as per Clause 49 (V) of the Listing Agreement.

The same is available at the weblink: <http://www.ntpc.co.in/en/investors/policy>

For the year 2014-15, the Company has no 'Material Subsidiary' as defined in the Clause 49 (V) of the Listing Agreement or the subsidiaries as defined under Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Govt. of India.

8. GENERAL BODY MEETINGS ANNUAL GENERAL MEETING

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

Date & Time	September 18, 2012	September 17, 2013	August 27, 2014
Time	10.30 A.M.	10.30 A.M.	10.30 A.M.
Venue	Air Force Auditorium, Subroto Park, New Delhi - 110 010	Manekshaw Centre, Parade Road, New Delhi - 110010	Manekshaw Centre, Parade Road, New Delhi - 110010
Special Resolution	Amendments in the Articles of Association by inserting provisions relating to buy-back of shares and appointment of additional directors.	-	Authorization to Board to raise funds upto ₹13,000/- Crore through issue of secured/ unsecured, redeemable, taxable/ tax-free, cumulative/ non-cumulative Bonds/ Debentures on Private Placement Basis in one or more tranches and authorising the Board to decide the terms and conditions of the Issue.

The Annual General Meeting, held on 27.08.2014, was attended by Partners of five Statutory Auditors firms out of six Statutory Auditors firms and the Scrutiniser for E-voting and Polling at AGM.

Special Resolution passed through Postal Ballot

Following Resolution were passed through Postal Ballot during the year:

- To authorize the Board of Directors to borrow money for the purposes of the business of the Company (capacity addition program) exceeding the paid-up capital and its free reserves of the Company, subject to maximum ceiling of ₹1,50,000 Crore under section 180(1)(c) of the Companies Act, 2013.
- To authorize the Board of Directors, under section 180(1)(a) of the Companies Act, 2013, to create charges, mortgages and hypothecations in addition to existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, for securing the borrowings availed/to be availed by the Company.

No special resolution requiring Postal Ballot is being proposed at the ensuing Annual General Meeting.

In accordance with Clause 35B of the Listing Agreement, e-voting facility was provided to the shareholders, in respect

of shareholders' resolutions, passed at the AGM held on 27.08.2014 and passed through Postal Ballot. The Company also provided facility to the shareholders, who did not have access to e-voting, to send their assent or dissent in writing on a postal ballot form. 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.

Meeting of Equity Shareholders of the Company Convened as per the Order of Ministry of Corporate Affairs on February 10, 2015 :

Pursuant to the Order of the Hon'ble Ministry of Corporate Affairs, a meeting of the equity shareholders of NTPC Limited was convened on Tuesday, 10th February, 2015 at 3.00 P.M. at Yugantar Auditorium, Badarpur Thermal Power Station, NTPC Limited, Mathura Road, New Delhi- 110 044 for considering and approving the Scheme of Arrangement between NTPC Limited and its Members for issue of Secured, Non-Cumulative, Non-Convertible, Redeemable, taxable fully paid up Bonus Debentures out of free reserves to its members. The details of issue of Bonus Debentures are at Point No. 14 (xiii).

9. DISCLOSURES

Under the Clause 49 of the Listing Agreement, all related party transactions require approval of the Audit Committee. Further, all material Related Party Transactions shall require approval of the shareholders through special resolution.

As per section 188 of the Companies Act, 2013, certain contract/ arrangement with related party requires approval of the Board of Directors. Further, if these transactions cross the limit prescribed under the Rules, the approval of Shareholder through special resolution is required.

The Company has formulated a Policy on Materiality of Related Party Transactions and also on Dealing with Related Party Transactions.

The same is available at the weblink: <http://www.ntpc.co.in/en/investors/policy>

The transactions with related parties are included in the Notes to the Accounts as per Accounting Standard (AS) -18 notified under the Companies (Accounting Standards) Rules, 2006.

The details of Related Party Transactions are given in form AOC-2 forming part of Board's Report.

The Company has broadly complied with all the requirements of the Listing Agreement with Stock Exchanges as well as Regulations and Guidelines prescribed by SEBI, the Companies Act, 2013 and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises, Government of India except as mentioned in para 2 of this Report.

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.

The Company has adopted all suggested items to be included in the Report on Corporate Governance. Information on adoption (and compliance) / non-adoption of the non-mandatory requirements is at Annex-I.

Schedule of Compliances with Presidential Directive issued during the financial year 2014-15 and during last three years preceding the financial year 2014-15 is at Annex-II.

CEO/CFO Certification

As required by Clause 49 of the Listing Agreement(s), the certificate duly signed by Dr. Arup Roy Choudhury, Chairman & Managing Director and Shri K. Biswal, Director (Finance)

was placed before the Board of Directors at the meeting held on 29.05.2015 and is annexed to the Corporate Governance Report.

10. MEANS OF COMMUNICATION

The Company communicates with its shareholders through its Annual Report, General Meetings and disclosures through its Website.

The Company also communicates with its institutional shareholders through a combination of analysts briefing and individual discussions and also participation in investor conferences from time to time. Annual analysts and investors meet is held during the month of August where Board of the Company interacts with the investing community. Financial results are discussed by way of conference calls regularly after the close of each quarter.

Information and latest updates and announcement regarding the Company can be accessed at company's website: www.ntpc.co.in including the following:-

- Quarterly/ Half-yearly/ Annual Financial Results
- Quarterly Shareholding Pattern
- Quarterly Corporate Governance Report
- Transcripts of conferences with analysts
- Corporate Disclosures made from time to time to the Stock Exchanges

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

Quarterly Results have been published as per details given below:

Newspapers	Date of publication of financial results for the quarter ended		
	30.06.2014	30.09.2014	31.12.2014
The Times of India	01.08.2014	01.11.2014	31.01.2015
Hindustan Times	01.08.2014	01.11.2014	31.01.2015
Hindustan (Hindi)	01.08.2014	01.11.2014	31.01.2015
Amar Ujala (Hindi)	01.08.2014	01.11.2014	31.01.2015

In order to save trees and environment by cutting down the consumption of costly paper habits, our Company has sent the Annual Reports for the financial year 2013-14 and other communications like ECS credit information for final and interim dividend to large number of shareholders for the financial year 2013-14 and 2014-15 respectively through e-mail of the shareholders registered with NSDL/ CDSL after seeking their consent to send the annual reports/ other communications through e-mail.

Through e-mails, the Company had sent 3,68,247 number of Annual Reports, 3,44,149 number of ECS credit information for final dividend for the financial year 2013-14 and 3,42,482 number of ECS credit information for interim dividend for the financial year 2014-15 to the shareholders.

11. CODE OF CONDUCT

The Company has in place Code of Conduct for Directors and Senior Management Personnel (Coode) in alignment with Company's Vision and Values to achieve the Mission & Objectives and aiming at enhancing ethical and transparent

process in managing the affairs of the Company. This CODE is applicable to all the Board Members including Government Nominee & the Independent Directors and the Senior Management Personnel. During the year, this CODE was amended to incorporate the duties of the Directors and specific duties of the Independent Directors. A copy of the Code of Conduct is available at the website of the Company at the weblink:

<http://www.ntpc.co.in/en/investors/code-of-conduct>

Declaration as required under clause 49 of the listing Agreement

All the members of the Board and Senior Management Personnel have affirmed compliance of the Code of Conduct for the financial year ended on March 31, 2015.

New Delhi (Dr. Arup Roy Choudhury)
07.05.2015 Chairman & Managing Director

12. CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING

In pursuance of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, the Board has laid down "Code of Internal Procedures and Conduct for Prevention of Insider Trading" with the objective of preventing purchase and/or sale of shares of the Company by an Insider on the basis of unpublished price sensitive information. Under this Code, Insiders (Designated Employees and their dependents) 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/ 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.

13. WHISTLE BLOWER POLICY

The Company has a Board approved 'Whistle Blower Policy' for directors and employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. It also provides safeguards against victimization of employees, who avail of the mechanism and for direct access to the Chairman of the Audit Committee.

The same is available at the weblink: <http://www.ntpc.co.in/en/vigilance>

14. SECURITYHOLDERS' INFORMATION

i) Annual General Meeting

Date : September 18, 2015

Time : 10.30 a.m.

Venue : Manekshaw Centre Parade Road, New Delhi - 110010

ii) Financial Calendar for FY 2015-16

Particulars	Date
Accounting Period	April 1, 2015 to March 31, 2016
Unaudited Financial Results for the first three quarters	Announcement within stipulated period under the Listing Agreement
Fourth Quarter Results	Announcement of Audited Accounts on or before May 30, 2016
AGM (Next year)	August 2016 (Tentative)

iii) **Book Closure**

The Register of Members and Share Transfer Books of the Company will remain closed from September 7, 2015 to September 18, 2015 (both days inclusive).

iv) **Payment of Dividend**

The Board of Directors of the Company has recommended payment of final Dividend of ₹1.75 per share (17.5 % on the paid-up share capital) for the financial year ended March 31, 2015 in addition to the Interim Dividend of ₹0.75 per share (7.5% on the paid-up share capital) paid on February 13, 2015 (Dividend paid in Previous Year is ₹4,741.15 Crore). The record date for the payment of Dividend is September 4, 2015.

v) **Dividend History**

Year	Total paid-up capital (₹ in crore)	Total amount of dividend paid (₹ in crore)	Date of AGM in which dividend was declared	Date of payment of Dividend (Interim and Final)
2009-10	8245.46	3133.28	13.03.2010* 23.09.2010	23.03.2010 01.10.2010
2010-11	8245.46	3133.28	31.01.2011* 20.09.2011	14.02.2011 26.09.2011
2011-12	8245.46	3298.19	27.01.2012* 18.09.2012	09.02.2012 25.09.2012
2012-13	8245.46	4741.16	26.02.2013* 17.09.2013	12.03.2013 27.09.2013

2013-14	8245.46	4741.15	28.01.2014* 27.08.2014	10.02.2014 09.09.2014
2014-15	8245.46	618.41#	30.01.2015*	13.02.2015

* Date of Board Meeting in which interim dividend was declared

amount represents the interim dividend paid for the year 2014-15

vi) **Listing on Stock Exchanges**

NTPC equity shares are listed on the following Stock Exchanges:

National Stock Exchange of India Limited Address: Exchange Plaza, Plot No. C/1, G Block, Bandra (E), Mumbai - 400051 Scrip Code of NTPC: NTPC EQ	BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Scrip Code of NTPC: 532555
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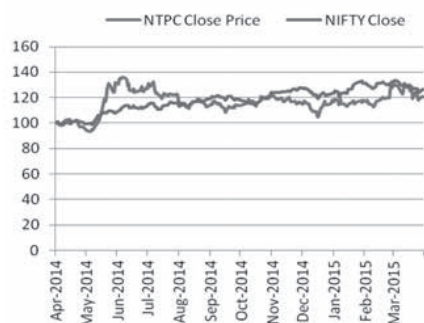
Stock Code : ISIN - INE733E01010

The Annual Listing Fee for the financial year 2015-16 was paid to both National Stock Exchange of India Limited and BSE Limited before April 30, 2015. Also, the Annual Custodian Fee for the financial year 2015-16 shall be paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited within due date.

vii) **Market Price Data**

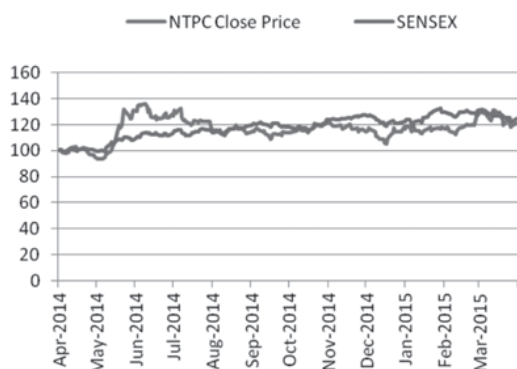
Market Price Data: High, Low during each month in the financial year 2014-15												
Months	BSE				NSE				MARKET CAPITALISATION		MARKET INDEX	
	HIGH	LOW	CLOSE PRICE	VOLUME	HIGH	LOW	CLOSE PRICE	VOLUME	BSE	NSE	SENSEX	NIFTY
	(in ₹)	(in ₹)	(in ₹)	(No. of Shares as at the close of the Month)	(in ₹)	(in ₹)	(in ₹)	(No. of Shares as at the close of the Month)	(₹ in crore)	(₹ in crore)		
April 2014	125.85	115.50	116.25	7781256	118.95	115.35	116.35	8093442	95853.52	95935.98	22417.8	6696.40
May 2014	167.55	113.60	159.85	39578564	163.80	152.90	160.50	61623986	131803.75	132339.70	24217.34	7229.95
June 2014	168.80	150.05	155.90	20915680	156.80	152.95	156.20	5545422	128546.79	128794.15	25413.78	7611.35
July 2014	163.00	142.80	145.00	18493791	149.80	144.10	145.05	12620263	119559.23	119600.46	25894.97	7721.30
Aug 2014	145.80	135.10	137.70	8228748	140.00	136.85	137.4	8078129	113540.04	113292.68	26638.11	7954.35
Sep 2014	143.90	131.80	138.65	8196752	139.50	138.00	139.10	6151573	114323.36	114694.41	26630.51	7964.80
Oct 2014	150.90	137.95	149.95	8006658	150.90	146.25	150.10	5129216	123640.74	123764.42	27865.83	8322.20
Nov 2014	150.10	139.40	142.60	4100493	143.25	140.85	142.70	8152538	117580.32	117662.78	28693.99	8588.25
Dec 2014	144.80	126.80	144.10	6233683	144.85	141.05	144.00	3824882	118817.14	118734.69	27499.42	8282.70
Jan 2015	147.35	137.30	143.80	6727772	147.40	142.10	143.65	18591570	118569.78	118446.10	29182.95	8808.90
Feb 2015	161.00	136.75	155.75	11354545	161.00	151.65	155.90	6465931	128423.11	128546.79	29361.50	8901.85
Mar 2015	164.70	142.70	147.35	18440087	148.50	144.90	146.85	6997714	121496.92	121084.64	27957.49	8491.00

viii) Performance in comparison to indices
NSE NIFTY and NTPC Share Price



Base= 100 as on 01.04.2014

BSE Sensex and NTPC Share Price



Base= 100 as on 01.04.2014

Section 197(1) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, inter-alia, requires that the following information is required to be given in the Board's Report:

Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year. As such, the information is furnished as under:

1. Variations in the Market Capitalization

Market Capitalization as on	31.03.2014	31.03.2015	Variations
Nos. of Shares	8,24,54,64,400	8,24,54,64,400	-
BSE Closing Price (₹)	119.35	147.35	23%
Market Capitalization (₹)	9,84,09,61,76,140	12,14,96,91,79,340	23%
Market Capitalization (₹ Crore)	98,409.62	1,21,496.92	23%

2. Variations in the Price Earnings Ratio

Price Earnings Ratio	31.03.2014	31.03.2015	Variations
EPS (2013-14) & (2014-15)	13.31	12.48	-0.06%
BSE Closing Price (₹)	119.35	147.35	23%
Price Earnings Ratio	8.97	11.81	32%

3. Variations in the market quotations of the shares in comparison to the rate at which the company came out with the last public offer

Market quotations of the shares	In (₹)
Issue Price (OFS as on 07.02.2013)*	146.43**
BSE Closing Price 31.03.2015	147.35
Variation	0.63%

*Weighted Average Clearing Price

**Government of India divested 9.5% of paid-up equity capital of the Company through Offer for Sale (Stock Exchange Mechanism). However, Company has not come out with any Public Offer since Financial Year 2004-05.

ix) (a) Registrar and Transfer Agent for Equity Shares, Tax Free Bonds (Series 50 - 1A,2A,3A,1B,2B,3B) and Bonus Debentures (Series 54)

Karvy Computershare Pvt. Ltd,
Karvy Selenium Tower-B, Plot No. 31 & 32,
Gachibowli Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 008
Phone No.: 040-67161518
Email: einward.ris@karvy.com

(b) Registrar and Transfer Agent For Bonds (Series 19 to 26)

MAS Services Ltd.,
T-34, 2nd Floor, Okhla Industrial Area Phase-II,
New Delhi-110020
Telephone: +91 011 26387281,82,83,
Fax: +91 011 26387384 Email: sm@masserv.com

(c) Registrar and Transfer Agent for Bonds (Series 13A, 13B, 16, 17, 27 to 49 and 51 to 53)

Beetal Financial & Computer Services (P) Ltd.,
99, Madangir,
Near Dada Harsukh Das Mandir, New Delhi - 110062
Telephone :+91 011 29961281, +91 011 29961282
Fax: +91 011 29961284,
Email : beetalrta@gmail.com

x) 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 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.

xi) Transfer of Unclaimed Amount of Dividend to Investor Education and Protection Fund (IEPF)

In accordance with Section 205C of the Companies Act, 1956, during the financial year 2014-15, an amount of ₹16.54 lakh pertaining to unclaimed final dividend amount for financial year 2006-07 and an amount of ₹ 67.33 lakh pertaining to unclaimed interim dividend amount for the financial year 2007-08 have been transferred to Investor Education and Protection Fund. Further, during the year an amount of ₹0.18 lac pertaining to matured deposits and interest thereon for the financial year 2007-08 has also been transferred to Investor Education and Protection Fund.

The Company has uploaded the details of shareholders/depositors of the Company containing information like name, address, amount due to be transferred to IEPF and due date of transfer of amount to IEPF on its website. The Company has been issuing notices in the newspapers from time to time in order to invite attention of the shareholders to submit their claims towards the unpaid and unclaimed dividend. Kindly note that no claim lies against the Company or IEPF once the dividend is deposited in IEPF.

xii) Offer for Sale of NTPC's Equity Shares by the Government of India to the Employees

Offer for Sale of NTPC's Equity Shares by the Government of India was made to the eligible employees of the Company in terms of CCEA's approval dated 26.11.2012 and Department of Disinvestment's communication dated 26.06.2013. The offer was opened from 28.05.2014 to 30.05.2014 and the allotment was made on 05.06.2014. A total of 34,83,320 shares were allotted to 3,407 employees.

Consequent upon sale of shares by Government of India to the employees, the equity holding of GOI reduced to 74.96% of the paid-up capital from 75%.

xiii) Issue of Secured, Non-Cumulative, Non-Convertible, Redeemable, taxable fully paid up Bonus Debentures out of free reserves to its members:

The Company has allotted one fully paid-up Bonus Debenture of face value of ₹12.50/- each for every one fully paid-up equity share of ₹10/- each held by a Member on the record date which was 23.03.2015, under the Scheme of Arrangement approved by the shareholders and the Ministry of Corporate Affairs. The total size of issue was 8,24,54,64,400 debentures amounting to ₹1,03,06,83,05,000/-. The allotment of the Bonus Debentures was made on 25.03.2015. These Debentures carry a coupon of 8.49% payable annually on 25th March every year till redemption. The Bonus Debenture have been listed on National Stock Exchange of India Limited and BSE Limited.

The door to door maturity of the Bonus Debentures is 10 years and the face value will be redeemed in three instalments, ₹2.50 per debenture at the end of 8th year, ₹5.00 per debenture at the end of 9th year and ₹5.00 per debenture at the end of 10th year respectively from the date of allotment.

Details of other debenture (bonds) issued and outstanding as at 31.03.2015 is furnished elsewhere in the Annual Report.

xiv) Debenture Trustees for various Series

(a) For Series 13A, 13B, 16, 17, 19, 44 to 49, 50 (Public Issue), 53 and 54 (Bonus Debentures) IL & FS Trust Company Limited

The IL&FS Financial Centre,
Plot No. C-22,
G-Block, Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400051
Tel: (+91 22) 26533908
Fax: (+91 22) 26533297

E-mail: itclcomplianceofficer@ilfsindia.com

Website: www.itclindia.com

(b) For Series 20-43 and 51-52

IDBI Trusteeship Services Limited

Address: Asian Building, Ground Floor,

17, R. Kamani Marg, Ballard Estate,

Mumbai – 400 001

Tel : +91 22 4080 7000

Fax : +91 22 6631 1776

E-mail : itsl@idbitrustee.com

Website: http://www.idbitrustee.com

xv) Distribution of Shareholding

Shares held by different categories of shareholders and according to the size of holdings as on 31st March 2015 are given below:

According to Size

a. Distribution of shareholding according to size, % of holding as on 31st March, 2015:

Number of shares	Number of shareholders	% of shareholders	Total No. of shares	% of shares
1-5000	6,98,331	99.59	14,27,45,781	1.73
5001-10000	1,337	0.19	96,31,393	0.12
10001-20000	516	0.07	74,98,801	0.09
20001-30000	172	0.02	42,55,740	0.05
30001-40000	91	0.01	32,70,099	0.04
40001-50000	69	0.01	31,81,685	0.04
50001-100000	171	0.02	1,23,18,320	0.15
100001 and above	535	0.08	8,06,25,62,581	97.78
Total	7,01,222	100.00	8,24,54,64,400	100.00

b. Shareholding pattern on the basis of ownership:

Category	As on 31 st March, 2015		As on 31 st March, 2014		Change (%)
	Total no. of shares	Percentage to Equity	Total no. of shares	Percentage to Equity	
GOI	6,18,06,14,980	74.96	6,18,40,98,300	75.00	-0.04
FIs	85,22,29,725	10.34	76,93,39,713	9.33	1.01
Indian Public	15,91,95,945	1.93	16,60,56,467	2.01	-0.08
Banks & FI	90,13,14,976	10.93	78,79,35,450	9.56	1.37
Private Corp. Bodies	2,51,49,680	0.31	4,06,12,551	0.49	-0.18
Mutual Funds	6,19,17,461	0.75	9,94,62,368	1.21	-0.46
NRI	49,08,908	0.06	47,77,649	0.06	0.00
Others	6,01,32,725	0.73	19,31,81,902	2.34	-1.61
Total	8,24,54,64,400	100.00	8,24,54,64,400	100.00	0.00

c. Major Shareholders

Details of Shareholders holding more than 1% of the paid-up capital of the Company as on 31st March, 2015 are given below:

Name of Shareholder	No. of Shares	Percentage to Paid-up Capital	Category
President of India	6,18,06,14,980	74.96	Government
Life Insurance Corporation of India (including shares held in various funds/schemes)	81,75,85,952	9.92	Indian Financial Institutions

xvi) Dematerialisation of Shares and Liquidity

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).

In pursuance of Article 7 of the Articles of Association of the Company and as per Rule 6 of the Companies (Share Capital and Debentures) Rules, 2014, the Company has prescribed 50/- per share certificate on issue of certificates on splitting or consolidation of share certificate or rematerialisation of shares. Secretarial Audit Report for Reconciliation of the Share Capital of the Company obtained from Practicing Company Secretary has been submitted to Stock Exchange within stipulated time..

No. of shares held in dematerialized and physical mode

	No. of shares	Percentage of total capital issued
Held in dematerialized form in CDSL	3,81,16,816	0.46
Held in dematerialized form in NSDL	8,20,72,26,730	99.54
Physical	1,20,854	0.00
Total	8,24,54,64,400	100.00

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

xvii) Demat Suspense Account:

Details (in aggregate) of shares in the suspense account opened and maintained after Initial Public Offering, Further Public Offering of Equity Shares of NTPC, Tax Free Bonds, Employee OFS and Bonus Debentures as on 31st March, 2015 is furnished below:

Details of "NTPC LIMITED – IPO – Unclaimed Shares Demat Suspense Account" (account opened and maintained after IPO):

Opening Bal (as on 01.04.2014)		Requests received and Disposed off during 2014-15		Closing Bal (as on 31.03.2015)	
Cases	Shares	Cases	Shares	Cases	Shares
179	31,725	1	214	178	31511

Details of "NTPC LIMITED – FPO Unclaimed Shares Demat Suspense Account" (account opened and maintained after FPO):

Opening Bal (as on 01.04.2014)		Requests received and Disposed off during 2014-15		Closing Bal (as on 31.03.2015)	
Cases	Shares	Cases	Shares	Cases	Shares
26	3,640	0	0	26	3,640

The voting rights on the shares mentioned in the closing balance of above two accounts shall remain frozen till the rightful owner of such shares claims the shares.

Details of "NTPC LIMITED – Tax Free Bonds – Unclaimed Bonds Demat Suspense Account" (account opened and maintained after Public Issue of Tax Free Bonds):

Opening Bal (as on 01.04.2014)		Requests received and Disposed off during 2014-15		Closing Bal (as on 31.03.2015)	
Cases	Shares	Cases	Shares	Cases	Shares
11	2,735	11	2,735	0	0

Details of "NTPC LIMITED – Employee OFS – Unclaimed Shares Demat Suspense Account" (account opened and maintained after Employee OFS):

Opening Bal (as on 05.06.2014)		Requests received and Disposed off after 05.06.2014		Closing Bal (as on 31.03.2015)	
Cases	Shares	Cases	Shares	Cases	Shares
20	20,590	19	19,190	1	1,400

Details of "NTPC LIMITED – Bonus Debentures – Unclaimed Debentures Demat Suspense Account" (account opened and maintained after Issue of Bonus Debentures):

Opening Bal (as on 27.03.2015)		Requests received and Disposed off during March, 2015		Closing Bal (as on 31.03.2015)	
Cases	Shares	Cases	Shares	Cases	Shares
59	30,911	0	0	59	30,911

(xviii) 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

xix) Number of Shares held by the Directors as on 31st March, 2015

Directors	No. of shares
Dr. Arup Roy Choudhury	12,630
Shri I.J. Kapoor	NIL
Shri A.K. Jha	1440
Shri U.P. Pani	2362
Shri S.C. Pandey	4000
Shri K. Biswal	NIL
Shri K.K. Sharma	369
Dr. Pradeep Kumar	NIL
Shri Anil Kumar Singh	NIL
Dr. A. Didar Singh	426
Shri Prashant Mehta	NIL

xx) Locations of NTPC plants

National Capital Region

Thermal Power Stations

- i) Badarpur Thermal Power Station- Badarpur, New Delhi
- ii) National Capital Thermal Power Station - Distt. Gautam Budh Nagar, Uttar Pradesh

Gas Power Stations

- i) Anta Gas Power Project – Distt. Baran, Rajasthan
- ii) Auraiya Gas Power Project – Distt. Auraiya, Uttar Pradesh
- iii) Faridabad Gas Power Project – Distt. Faridabad, Haryana
- iv) National Capital Gas Power Project- Distt. Gautam Budh Nagar, Uttar Pradesh

Solar Power Stations

- i) 5MWp, Dadri Solar Power Plant, Dadri, Distt. Gautam Budh Nagar, Uttar Pradesh
- ii) 5MWp, Faridabad Solar Power Plant, Distt. Faridabad, Haryana

Eastern Region - I

Thermal Power Stations

- i) Barh Super Thermal Power Project- Patna, Bihar
- ii) Farakka Super Thermal Power Station – Distt. Murshidabad, West Bengal
- iii)Kahalgau Super Thermal Power Project- Distt. Bhagalpur, Bihar
- iv)North Karanpura Super Thermal Power Project – Distt. Hazaribagh, Jharkhand

Eastern Region - II

Thermal Power Stations

- i) Talcher Super Thermal Power Station- Distt. Angul, Odisha
- ii) Talcher Thermal Power Station- Distt. Angul, Odisha
- iii) Bongaigaon Thermal Power Project, Distt. Kokrajhar, Assam.
- iv) Darlipalli Super Thermal Power Project, Distt. Sundergarh, Jharsuguda, Odisha

Solar Power Station

- i) 10MWp Talcher Kaniha Solar Power Station, Distt. Angul, Odisha

Northern Region

Thermal Power Stations

- i) Feroze Gandhi Unchahar Thermal Power Station – Distt. Raebareli, Uttar Pradesh
- ii) Rihand Super Thermal Power Project – Distt. Sonebhadra, Uttar Pradesh
- iii)Singrauli Super Thermal Power Station- Distt. Sonebhadra, Uttar Pradesh
- iv)Tanda Thermal Power Station- Distt. Ambedkar Nagar, Uttar Pradesh
- v) Vindhyachal Super Thermal Power Station- Distt. Singrauli, Madhya Pradesh

Solar Power Station

- i) 10MWp Unchahar PV Solar Power Station, Distt. Raebareli, Uttar Pradesh
- ii) 15 MWp Singrauli Solar PV Power Stations, Distt. Sonebhadra, Uttar Pradesh

Southern Region

Thermal Power Stations

- i) Ramagundam Super Thermal Power Station- Distt. Karimnagar, Andhra Pradesh
- ii) Simhadri Super Thermal Power Project- Distt. Vishakapatnam, Andhra Pradesh

Gas Power Stations

- i) Rajiv Gandhi Combined Cycle Power Project – Distt. Alappuzha, Kerala

Solar Power Station

- i) 5 MWp Solar PV Power Plant, Port Blair, A&N Islands
- ii) 10MWp Ramagundam Solar Power Station, Distt. Karimnagar, Andhra Pradesh
- iii)250 MWp Anantapur Solar PV Project, Distt. Anantapur, Andhra Pradesh

Western Region - I

Thermal Power Stations

- i) Solapur Super Thermal Power Project – Distt. Solapur, Maharashtra
- ii) Mouda Super Thermal Power Project – Distt. Nagpur, Maharashtra
- iii)Kudgi Thermal Power Project, Distt. Bijapur, Karnataka

Gas Power Stations

- i) Jhanor Gandhar Gas Power Project- Distt. Bharuch, Gujarat
- ii) Kawas Gas Power Project- Distt. Surat, Gujarat

Western Region -II

Thermal Power Stations

- i) Korba Super Thermal Power Station- Distt. Korba, Chhattisgarh
- ii) Sipat Super Thermal Power Project-Distt. Bilaspur, Chattisgarh
- iii)Gadarwara Super Thermal Power Project, Distt. Narsinghpur, Madhya Pradesh
- iv)Lara Super Thermal Power Project, Distt. Raigarh, Chattisgarh
- v) Khargone Super Thermal Power Project, Distt. Khargone, Madhya Pradesh

Solar Power Station

- i) 50 MWp Solar PV Power Plant, Rajgarh, Madhya Pradesh

HYDRO POWER PROJECTS

- i) Koldam Hydro Power Project – Distt. Bilaspur, Himachal Pradesh
- ii) Tapovan – Vishnugad Hydro Power Project – Distt. Chamoli, Uttarakhand
- iii)Lata Tapovan Hydro Power Projects – Distt. Chamoli, Uttarakhand
- iv)Rammam – III Hydro Electric Power Project Distt. Darjeeling, West Bengal.
- v) Singrauli Small Hydro Power Projects, Distt. Sonebhadra, Uttar Pradesh

JOINT VENTURE POWER PROJECTS

Thermal Power Stations

- i) Rourkela CPP-II - Distt. Sundargarh, Orissa
- ii) Durgapur CPP-II - Distt. Burdwan, West Bengal

- iii) Bhilai CPP - Bhilai (East), Chattisgarh
- iv) Ratnagiri Power Project - Distt. Ratnagiri, Maharashtra
- v) Vallur Thermal Power Project - Chennai, Tamil Nadu
- vi) Indira Gandhi Super Thermal Power Project - Distt. Jhajjar, Haryana
- vii) Meja Super Thermal Power Project - Tehsil Meja, Allahabad
- viii) Nabinagar Super Thermal Power Project - Distt. Aurangabad, Nabinagar, Bihar

Overseas Joint Venture Projects Thermal Power Stations

- i) Trincomalee Power Project, Trincomalee, Srilanka
- ii) Power Project at Khulna, Bangladesh

POWER PROJECTS UNDER SUBSIDIARY COMPANIES

Thermal Power Projects

- i) Muzaffarpur Thermal Power Station, Muzaffarpur, Bihar
- ii) Nabinagar Thermal Power Project, Distt. Aurangabad, Nabinagar, Bihar (in JV with Railways)

COAL MINING SITES

- i) Pakri Barwadih Coal Mining Project, Hazaribagh, Jharkhand
- ii) Chatti-Bariatu Coal Mining Project, Hazaribagh, Jharkhand
- iii) Kerandari Coal Mining Project, Hazaribagh, Jharkhand
- iv) Talaipalli Coal Mining Project, Raigarh, Chattisgarh
- v) Dulanga Coal Mining Project, Sundargarh, Odisha
- vi) Banai Coal Mining Project, Raigarh, Chattisgarh
- vii) Bhalumunda Coal Mining Project, Raigarh, Chattisgarh
- viii) Kudanali- Laburi Coal Mining Project, Angul, Orissa

xix) Address for correspondence:

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

The phone numbers and e-mail reference for communication are given below:

	Telephone No.	Fax No.
Registered Office	2436 0100	2436 1018
Chief Investor Relations Officer Ms. Sangeeta Bhatia General Manager (Investor Services Department)	2436 7072	2436 1724
E-mail id	sbhatia@ntpc.co.in	
Company Secretary Shri Anil Kumar Rastogi	2436 0071	2436 0241
E-mail id	akrastogi@ntpc.co.in	
E-mail ID (exclusive) for redressal of investors complaints	For Shares: isd@ntpc.co.in For Tax Free Bonds: tfb@ntpc.co.in For Bonds including Bonus Debentures: powerbonds@ntpc.co.in	

For and on behalf of Board of Directors



(Dr. Arup Roy Choudhury)
Chairman & Managing Director
(DIN: 00659908)

Place: New Delhi
Date: 29th May 2015

ANNEX-1

Non - Mandatory Requirements

Besides the mandatory requirements as mentioned in preceding pages, the status of compliance with non-mandatory requirements of Clause 49 of the Listing Agreement is provided below:

- The Board:** The Company is headed by an Executive Chairman. No Independent Director has been appointed for the period exceeding, in the aggregate, a period of nine years, on the Board of the Company.
- Shareholder Rights:** The quarterly financial results of the Company are published in leading newspapers as mentioned under heading 'Means of Communication' and also hosted on the website of the Company. These results are not separately circulated. Significant events have been disclosed on the company website: www.ntpc.co.in under "Announcements" in the "Investors" section.
- Audit Qualification:** It is always Company's endeavour to present unqualified financial statements.
- Separate Posts of Chairman and CEO:** The Company has an Executive Chairman & Managing Director, who is also the CEO of the Company.
- Reporting of the Internal Auditor:** The Internal Auditor reports to the Audit Committee of the Board.

Annex-II

Schedule of Compliances with Presidential Directive issued during the financial year 2014-15 and during last three years preceding the financial year 2014-15:

Year	Content of Presidential Directives	Compliance
2014-15	NIL	NIL
2013-14	NIL	NIL
2012-13	NIL	NIL
2011-12	NIL	NIL

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We, Dr. Arup Roy Choudhury, Chairman & Managing Director and K. Biswal, Director (Finance) of NTPC Limited to the best of our knowledge and belief, certify that:

- (a) We have reviewed financial statements, including all notes to the financial statements and the cash flow statements for the year ended March 31, 2015 (stand alone and consolidated) and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the year, which is fraudulent, illegal or violative of the company's various code(s) of conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the company's auditors and the Audit Committee of NTPC's Board of Directors:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: New Delhi
Date : 27th May, 2015

(K. Biswal)
Director (Finance)
(DIN: 03318539)

(Dr. Arup Roy Choudhury)
Chairman & Managing Director
(DIN: 00659908)

AUDITORS' CERTIFICATE

The Members
NTPC Limited

We have examined the compliance of conditions of Corporate Governance by NTPC Limited for the year ended on 31st March 2015 as stipulated in the Clause 49 of the Listing Agreements in respect of Equity Shares of the said company with Stock Exchanges and as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, Government of India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination is 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 knowledge and information and according to the explanations given to us, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in the Listing Agreements, in the Guidelines on Corporate Governance for Central Public Sector Enterprises and the Companies Act, 2013 except :

(a) Position of Independent Directors during the year was as under:

Period	Requirement as per the Listing Agreement and as per DPE Guidelines on Corporate Governance	Requirement as per the Companies Act, 2013	Actual
August 26, 2014 to October 30, 2014	8	6	7
October 31, 2014 to January 19, 2015	9	6	7
January 20, 2015 to February 27, 2015	9	6	5
February 28, 2015 to March 31, 2015	9	6	2

(b) For the period from February 28, 2015 to March 31, 2015, there was no woman director on the Board of the Company.

(c) Regarding compliance with the Board Evaluation Policy as explained in the Point No. 2.6 of the Report on Corporate Governance.

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 O. P. Bagla & Co.
Chartered Accountants
Firm Reg. No.000018N

[Neeraj Kumar Agrawal
Partner
M. No. 094155

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No.109208W

[M. S. Balachandran]
Partner
M. No. 024282

For PSD & Associates
Chartered Accountants
Firm Reg. No.004501C

[Prakash Sharma]
Partner
M. No. 072332

For Ramesh C Agrawal & Co.
Chartered Accountants
Firm Reg. No.001770C

[Manoj Agrawal]
Partner
M. No.076918

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Reg. No.003990S/S200018

[S. Narasimhan]
Partner
M. No. 206047

For A. R. & Co.
Chartered Accountants
Firm Reg. No.002744C

[Pawan K. Goel]
Partner
M. No.072209

Place: New Delhi
Date: 29th May, 2015