



एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited

(A Government of India Enterprise)

संदर्भ सं./Ref. No. _____

फोन/Phone : _____

दिनांक/Date : _____

NH/CS/199

29.09.2020

<p>Manager The Listing Department, M/s BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 मैनेजर, लिस्टिंग विभाग, बीएसई लिमिटेड पि.जे. टावर्स,दलालस्ट्रीट, मुंबई- 400 001 Scrip Code: 533098</p>	<p>General Manager The Listing Department M/s National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 महाप्रबंधक, लिस्टिंगविभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051 Scrip Code: NHPC</p>
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ISIN No. INE848E01016

Sub: Proceedings of 44th Annual General Meeting

विषय: 44वीं वार्षिक आम बैठक के कृति के संदर्भ में

Sirs/महोदय,

In compliance to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith summary of proceedings of the 44th Annual General Meeting of NHPC Limited held on 29th September, 2020 at 3:00 PM (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

This is for your information and record.

यह आपकी जानकारी और रिकॉर्ड के लिए है।

धन्यवाद,

संलग्न: उपरोक्त अनुसार

भवदीय

(विजय गुप्ता)
कंपनी सचिव

पंजीकृत कार्यालय : एन एच पी सी ऑफिस कॉम्प्लेक्स, सैक्टर-33, फरीदाबाद - 121 003, हरियाणा

Regd. Office : NHPC Office Complex, Sector-33, Faridabad - 121 003, Haryana

CIN : L40101HR1975GOI032564; Website : www.nhpcindia.com

E-mail : webmaster@nhpc.nic.in; EPABX No. : 0129-2588110/2588500

बिजली से संबंधित शिकायतों के लिए 1912 डायल करें। Dial 1912 for Complaints on Electricity



NHPC Limited

(A Government of India Enterprise)

NHPC Office Complex, Sector-33, Faridabad- 121 003

CIN- L40101HR1975GOI032564

Summary of proceedings of the 44th Annual General Meeting (AGM) of NHPC Limited

The 44th AGM of members of the Company was held on Tuesday, 29th September, 2020 at 3:00 P.M through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). The meeting commenced at 3:00 PM (IST) and concluded at 4.40 PM (IST).

- I. At the outset, Company Secretary extended the welcome to members at the 44th AGM of the Company. The Company Secretary informed that the meeting was held through VC/OAVM in compliance with the circulars issued by Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.
- II. The Company Secretary further informed members that the Company had provided remote e-voting facility to members to cast their votes electronically on the items mentioned in the notice of AGM dated September 1, 2020. Further, Company Secretary explained that the facility to vote on resolutions through electronic voting system at the meeting was made available to the members who participated in the meeting and had not cast their votes through remote e-voting. The Voting shall continue till the conclusion of the meeting.
- III. The Company Secretary informed that the result of electronic voting will be declared within 48 hours from the conclusion of the AGM. The results of e-voting along with consolidated scrutinizer's report shall be informed to Stock Exchanges and also be uploaded on the website of the Company as well as on the website of e-voting service provider i.e. M/s National Depository Securities Limited.
- IV. Shri Abhay Kumar Singh, Chairman & Managing Director, chaired the meeting.
- V. The Chairman called the meeting in order as requisite quorum was present. Thereafter, Chairman welcomed all members, directors and invitees present in the meeting. Chairman apprised that Company had appointed Shri Suman Kumar, Practicing Company Secretary as Scrutinizer to scrutinize e-voting process in a fair and transparent manner. He also informed that the statutory registers were available for electronic inspection of members during the meeting.
- VI. Notice of AGM and Directors' Report as already circulated to the members of the company were taken as read. The Chairman addresses the members (a copy of chairman's statement delivered at the AGM is enclosed). Thereafter, Chairman requested Secretarial Auditor to read the observations given in Secretarial Auditors' Report.
- VII. The following businesses as set out in the notice of AGM dated September 1, 2020 were transacted through e-voting:

Item No.	Particulars	Type of Resolution
ORDINARY BUSINESS		
1	To consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020, along with the Board's Report, the Report of	Ordinary

	Auditors' thereon and Comments of the Comptroller & Auditor General of India; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, the Report of Auditors' thereon and Comments of the Comptroller & Auditor General of India.	
2	To confirm the payment of interim dividend and declare final dividend for the financial year 2019-20.	Ordinary
3	To appoint a director in place of Shri Nikhil Kumar Jain, Director (Personnel) (DIN 05332456), who retires by rotation and, being eligible, offers himself for re-appointment.	Ordinary
4	To appoint a director in place of Shri Mahesh Kumar Mittal, Director (Finance) (DIN 02889021), who retires by rotation and, being eligible, offers himself for re-appointment.	Ordinary
5	To authorize Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors for the financial year 2020-21.	Ordinary
SPECIAL BUSINESS		
6	To appoint Shri Abhay Kumar Singh (DIN 08646003), as Chairman and Managing Director of the Company.	Ordinary
7	To appoint Shri Yamuna Kumar Chaubey (DIN 08492346), as Director (Technical) of the Company.	Ordinary

- VIII. On invitation of the Chairman, members who had registered themselves as speakers addressed the meeting through VC / OAVM and sought clarifications and queries one by one on company's accounts and businesses.
- IX. The Chairman, Director (Finance), Director (Projects) and Director (Personnel) responded to the queries of members and provided clarifications.
- X. The Chairman, thereafter thanked all members for their participation and wished for their good health and declared the closure of the meeting.

Date: September 29, 2020

Place: Faridabad

For NHPC Limited


(Vijay Gupta)

Company Secretary

CHAIRMAN'S STATEMENT

44th Annual General Meeting

We are amidst an unprecedented crisis with the highly contagious COVID-19 virus adversely impacting major economies across the world in rapid succession. The pandemic has affected our civilisation on all fronts and has revolutionised our life by redefining the customs for working, socialising and many more. We are witnessing enhanced use of Information Technology in our daily lives. NHPC is increasingly adapting technology in its day to day working and this AGM being conducted through virtual platform is a testimony of how your company is equipped to face challenges in these difficult circumstances. The pandemic situation continues to remain grim and uncertain. My thoughts are with those who have contracted the virus and I pray for their speedy recovery.

It is a matter of pride for each one of us that our Company has performed efficiently during these difficult times and provided uninterrupted power supply by ensuring continued operations 24X7.

Operating and Financial Performance:

During the year 2019-20, NHPC achieved new milestones in operating as well as financial performance and witnessed various developments which inter-alia includes:

- Achievement of highest ever annual generation of 26,121 Million Units (MUs) surpassing the previous highest generation of 24,193 MUs during financial year 201819.
- Earning total revenue of Rs. 9,771.59 crore, revenue from operations (net) of Rs. 8,735.41 crore and Net Profit After Tax (PAT) of Rs. 3,007.17 crore.
- Contribution of Rs. 2,320.56 crore to Government of India's exchequer through dividend, dividend distribution tax and income tax.
- Successful acquisition of Lanco Teesta Hydro Power Limited (LTHPL) as a wholly owned subsidiary company for the implementation of Teesta

- VI HE Project (500 MW) in Sikkim through Corporate Insolvency Resolution Process (CIRP).
- Receipt of stage-II forest clearance for Dibang Multipurpose Project (2800 MW)
 - Achievement of VI position among Traders for Short Term transactions in power trading business.
 - Declaration as successful resolution applicant by the Committee of Creditors of Jal Power Corporation Limited, a company implementing Rangit Stage-IV HE Project (120 MW) in Sikkim.
 - Exchange of 'Letter of Intent' with NEA Engineering Company Limited, Nepal for mutual co-operation in the field of Design & Engineering of hydropower projects. This exchange would start a new journey of co-operation between India and Nepal for Hydropower Development in Nepal.
 - Signing of Memorandum of Agreement (MoA) for R&D collaboration with IIT Kanpur and IIT(ISM) Dhanbad.
 - Signing of Memorandum of Understandings (MoU) with Government of Himachal Pradesh for the execution of Dugar HE Project (449 MW) in Himachal Pradesh.

To nudge the economy early on the path of economic recovery and growth, your company is committed to escalate its pace. During the current year, your company has restored and successfully synchronized the 3rd unit of Kishanganga Power station with the Grid and also inked MoU with:

- Green Energy Development Corporation of Odisha Limited (GEDCOL) on July 20, 2020 to form a Joint Venture Company (JVC) to plan & develop techno-commercially feasible floating solar power projects of 500 MW in the state of Odisha.
- Hydroelectricity Investment and Development Company Limited (HIDCL), a company owned by Govt. of Nepal in June, 2020 for joint cooperation to develop hydropower projects in Nepal.

As electricity is an essential requirement, therefore operations of your company are not impacted significantly due to COVID-19. The net profit of your company during first quarter of FY 2020-21 has reduced by 17.93% to Rs. 723 crore as compared to corresponding period of previous year mainly due to one-time rebate of Rs. 185 crore provided by the Company to DISCOMs under the special economic and comprehensive package of Govt. of India.

We are very optimistic that the performance of the Company shall pick-up in the times to come. Moving ahead with this thought, during the current financial year your company aspires to:

- Achieve generation of 27,500 MUs. In the pursuit of this ambitious target, I am pleased to share that your company has already surpassed the previous year's cumulative generation of 17316.4 MUs upto 25.09.2019 by achieving a cumulative generation of 17329.9 MUs as on 25.09.2020.
- Achieve CAPEX target of Rs. 5,401 crore, including investment in JVs and Subsidiaries.
- Speed up construction activities at Subansiri Lower HE Project (2000 MW) and Parbati-II HE Project (800 MW).
- To enhance and strengthen position in power trading business.
- Complete the process for acquisition of Jal Power Corporation Limited and initiate execution of balance works of Rangit Stage-IV HE Project (120 MW).

I am glad to share that concreting works at the Power House of Subansiri Lower Project started on 23.9.2020, which was under abeyance since December 2011. This development is pivotal in completion of the project, after resumption of work pursuant to NGT Clearance. We are hopeful that our endeavours will materialise and empower us to continue to create value for our stakeholders.

Industry Outlook and Business Environment

Our country, backed by its robust democracy and strong partnerships is on its way to be one of the top three economic powers in the world over the next 10-15 years. Power, being one of the most critical component of infrastructure, is crucial for the economic growth and welfare of the country. Indian power sector is undergoing a significant change that has redefined the industry outlook and has become more lucrative and promising.

Country's total installed capacity for electricity generation is more than 372.69 GW, out of which the share of hydro and other renewable sources of power is 45.70 GW and 88.79 GW respectively. Electricity production in the country reached 1,252.61 billion units (BUs) in the financial year 2019-20. With such capacities, India is the third largest producer and second largest consumer of electricity in the world.

This is also reflected in the fact that our country's rank on World Bank's Ease of doing business - "Getting Electricity" ranking has improved to 24 in 2019 from 137 in 2014. Further, the energy deficit of the country has reduced to 0.7% during the financial year 2019-20 from 4.2% in financial year 2013-14.

We are poised to overcome the challenges posed by the pandemic and achieve the set targets of growth. In this endeavour, massive addition to the installed generating capacity is desired to meet the demand for electricity. Government of India and regulatory authorities are taking various initiatives to achieve inclusive growth in Power Sector such as liquidity infusion of Rs 90,000 crore into cash-strapped DISCOMs, allocation of Rs. 15,875 crore to Ministry of Power under Union Budget 2020-21, plan to establish renewable energy capacity of 500 GW by 2030, Launch of Ujwal Discom Assurance Yojna (UDAY) to encourage operational and financial turnaround of State-owned Power Distribution

Companies (DISCOMS) etc. These initiatives will improve the overall health of the sector and enable its going forward.

Preparing for future

I believe that hydropower is the need of the hour and has great role to play in providing stability to the grid, as proved during the Hon'ble Prime Minister's "9PM9MIN" initiative on 05.04.2020. Your company is constantly striving to increase its generating capacities from hydroelectric as well as other renewable sources of energy. Two hydroelectric projects of your Company having 2,800 MW installed capacity are under different stages of construction. Various other hydroelectric projects of NHPC having 5,945 MW installed capacity are under clearance or approval stage.

Further, to augment growth in solar and wind power, your Company is actively considering available options. In furtherance of the same, Company has envisaged floating solar projects of 500 MW each in Odisha and Telangana and 50 MW in Kerala under Ultra Mega Renewable Energy Power Parks (UMREPPs) Scheme of Ministry of New and Renewable Energy (MNRE), Government of India. Company has received in-principle approval from MNRE for enhancement of Solar Park capacity (from 100 MW to 140 MW) in Odisha, which envisages development of two projects of 40 MW and 100 MW in Ganjam and Deogarh District respectively. Possibilities are also being explored for development of other utility scale solar projects in different States/UTs such as Telangana (293 MW), Tamil Nadu (2 X25 MW) and Leh (50 MW). Your Company has issued Letter of Award (LOA) to solar power developers for Inter State Transmission System (ISTS) grid connected photovoltaic projects aggregating to 2,000 MW. Your Company will act as facilitator for sale and purchase of generated power between the developers and DISCOMS/Government utilities respectively.

NHPC is also undertaking various other projects with installed capacity of 2,258 MW through subsidiaries and joint ventures. These projects are under different stages of clearance/ approval.

I am very optimistic that these projects will be implemented successfully in the times to come and by the end of the current decade, we shall have installed capacity of 20000 MW including JVs and subsidiaries

Utilising Strengths & Capabilities

Your company has garnered and developed a wide array of unique strengths and capabilities, particularly in development of hydro power in all its aspects. NHPC cherish its strengths and track record in developing hydroelectric projects, in-house design and engineering capabilities, extensive experience in construction & operation and strong operating & financial performance.

Owing to such strengths and capabilities, your Company has been able to perform and deliver during the tough times of COVID-19. Your Company has positioned itself in a competitive advantageous position, thereby enjoying superior capacity to accelerate, grow, expand and boost productivity, executional and operational effectiveness & efficiency.

The combination of your Company's strengths and emerging opportunities in the growing Indian economy shall empower your company to excel and outperform.

Nation and Society at large

Your Company believes in contributing to sustainable development and inclusive growth while taking care of people, planet and organisational goal/growth. Creation of value for the nation, stakeholders and society at large with minimal environmental impact has always been a focal point in all operations of your Company. Our commitment towards environment and people is affirmed through our corporate vision & mission, policies and practices adopted.

It has been our endeavour that communities residing in the vicinity of our projects/ power stations and unprivileged sections of the society are empowered economically as well as socially. In furtherance to it, your Company has implemented various policies such as policy for reservation of works to be awarded on local competitive bidding basis to PAFs & locals residing near the projects, CSR & Sustainability policy, corporate environment policy, etc.

CSR initiatives of your company are directed to benefit the maximum number of persons. CSR Initiatives of the Company include activities in the field of skill development, health & sanitation, drinking water supply, women empowerment, capacity building, social infrastructure building etc. During the year, Company has contributed Rs. 40 Crore towards PM CARES Fund from its CSR Budget.

I am sure that you will recognise and cherish NHPC's role in improvement of the lives of people near the project areas and offering them better opportunities.

Being confident of continuous improvement in financial performance and to create value for its shareholders, the management of your company has recommended a dividend of Rs. 1.50/- per equity share for the year 2019-20. The dividend is inclusive of interim dividend of Rs. 1.18/- per equity share paid in March, 2020.

Responsible Citizenship

Managing business in an ethical, transparent, fair and responsible manner is inherited by your Company. NHPC has taken proactive steps to establish appropriate governance systems and processes in its business model. We envisage a vision "to be global leading organization for sustainable development of clean power through competent, responsible and innovative values". The Company has been broadly complying with the requirements of Corporate Governance as stipulated in the Companies

Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE guidelines on Corporate Governance.

A report on Corporate Governance also form part of Directors' report of the Company.

Awards and accolades

The efforts and practices of your company have received recognition at various forums. To name a few, NHPC has been conferred with "Outstanding Performing Utility in Hydropower Sector" at CBIP Awards, 2020 and "Recognition of WIPS activities Award" under Miniratna & other category by forum of Women in Public Sector (WIPS). The efforts made by NHPC for the progressive use of Hindi were appreciated at various forums. Your company has been successful in achieving three awards in various categories under the "Rajbhasha Kirti Puraskar" declared by Ministry of Home Affairs for outstanding work in implementation of official language for the year 2019-20.

Human Resource

Your Company believes that its employees are its core strength. As envisaged in Corporate mission statement, human resource of your Company is being developed, nurtured and empower by imparting adequate and timely training, ample opportunities for individual growth, ensuring wellbeing through implementation of various policies. I would like to commend the contribution of employees which has been the cornerstone of the Company's growth over the years.

I am a strong believer in NHPC's strength and growth potential. The coming times are crucial and I believe that with the support of all stakeholders and beneficiaries, we shall achieve new heights.

As I conclude, I on behalf of the Board, thank you, our valued shareholders, for your faith and unstinted support. On behalf of the Board, I would also like to express my gratitude to Government of India,

Ministry of Power, State governments, Authorities & Agencies of the Union government and State government, office of C&AG, Auditors, bankers and all other stakeholders. I thank all my colleagues for their oversight, support and immense encouragement.

I also acknowledge and appreciate the collective efforts made by entire team of NHPC.

Jai Hind !

(Abhay Kumar Singh)
Chairman and Managing Director
DIN 08646003