NTPC LIMITED

Transcript of the 50th Annual General Meeting of NTPC Limited held on 27th August 2026, at 10:30 AM through Video Conferencing/OAVM

- **Moderator:**
  - Dear members of NTPC Limited, good morning and a warm welcome to you for the 50th Annual General Meeting of NTPC Limited being held through video conferencing.
  - I now welcome and hand over the proceedings to Ms. Ritu Arora, Company Secretary of NTPC Limited.
  - Over to you, ma'am.
- **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**
  - Thank you.
  - Namaskar to all shareholders, respected members of the Board of Directors, statutory auditors, secretarial auditors, scrutinizer and other dignitaries and invitees. I, Ritu Arora, Company Secretary and Compliance Officer of NTPC Limited welcome you all to the 50th Annual General Meeting of your company being convened through video conferencing.
  - We are grateful to all shareholders who have joined us via video conferencing platform facilitated by Central Depository Services India Limited, that is CDSL. Your presence and continued support are deeply appreciated. In accordance with applicable regulatory requirements, all necessary arrangements have been made to ensure seamless participation and voting on the resolution proposed at this meeting. Kindly note that for compliance purposes, the proceedings of this meeting are being recorded for compliance purposes.
  - In compliance with provisions of MCA Circular, the facility to join the 50th AGM has been given to 1,000 shareholders on a first-come-first-served basis. Shareholders can also see the live webcasting of the event on the website of the company, that is www.ntpc.co.in through the link provided under the shareholders meeting under investor section.
  - Now, I would like to request all board members to introduce themselves.
  - Shri Gurdeep Singh.
- **Mr. Gurdeep Singh – Chairman & Managing Director, NTPC Limited:**
  - Good morning to all, I am Gurdeep Singh, Chairman & Managing Director.
- **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**
  - Thank you, sir. Shri Jaikumar Srinivasan.
- **Mr. Jaikumar Srinivasan – Director (Finance), NTPC Limited:**
  - Good morning, all, I am Jaikumar Srinivasan serving as Director (Finance) & Chief Financial Officer of the company.

- **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**
  - ➢ Thank you, sir.
  - ➢ Shri Shivam Srivastava
- **Mr. Shivam Srivastava – Director (Fuel), NTPC Limited:**
  - ➢ Good morning and namaste, I am Shivam Srivastava serving as Director (Fuel) on board of NTPC.
- **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**
  - ➢ Thank you, sir.
  - ➢ Shri K.S. Sundaram.
- **Mr. K. Shanmugha Sundaram – Director (Projects), NTPC Limited:**
  - ➢ Good morning all I am K. Shanmugha Sundaram serving as Director (Projects).
- **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**
  - ➢ Thank you, sir.
  - ➢ Shri Ravindra Kumar.
- **Mr. Ravindra Kumar – Director (Operations), NTPC Limited:**
  - ➢ Good morning, I am Ravindra Kumar serving as Director (Operations).
  - – **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**
  - ➢ Thank you, sir.
  - ➢ Shri Anil Kumar Jadli
- **Mr. Anil Kumar Jadli – Director (HR), NTPC Limited:**
  - ➢ Good morning, I am Anil Kumar Jadli, Director (HR). I am also the Chairman of CSR & Sustainability Committee
- **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**
  - ➢ Thank you, sir.
  - ➢ Shri Mahabir Prasad.
- **Mr. Mahabir Prasad – Government Nominee Director, NTPC Limited:**
  - ➢ Good morning to all. I am Mahabir Prasad, Joint Secretary & Financial Advisor, Ministry of Power and a Government Nominee Director on the Board of NTPC.
- **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**
  - ➢ Thank you, sir.

- ➢ Dr. Anil Kumar Gupta.

– **Dr. Anil Kumar Gupta – Independent Director, NTPC Limited:**

- ➢ Good morning to all. Namaskar. I am Dr. Anil Kumar Gupta, serving as Independent Director.

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- ➢ Thank you, sir.
- ➢ CA Pankaj Gupta.

– **CA Pankaj Gupta – Independent Director, NTPC Limited:**

- ➢ Good morning. I am CA Pankaj Gupta, serving as Independent Director. I am also Chairman of Audit Committee.

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- ➢ Thank you, sir.
- ➢ Dr. K. Ghayathri Devi.

– **Dr. K. Ghayathri Devi – Independent Director, NTPC Limited:**

- ➢ Good morning, all. I am Kanchiappan Ghayathri Devi, serving as Independent Director. I am also Chairman of Stakeholders Relationship Committee.

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- ➢ Thank you, ma'am.
- ➢ Shri Sushil Kumar Choudhary.

– **Mr. Sushil Kumar Choudhary – Independent Director, NTPC Limited:**

- ➢ Good morning, I am Shri Sushil Kumar Choudhary, serving as Independent Director. I am also Chairman of Nomination & Remuneration Committee, including PRP.

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- ➢ Thank you, sir.
- ➢ Dr. Som Nath Sachdeva

– **Dr. Som Nath Sachdeva – Independent Director, NTPC Limited:**

- ➢ Good morning, all, and namaskar. I am Som Nath Sachdeva, serving as Independent Director. I am also Chairman of the Risk Management Committee.

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- ➢ Thank you, sir and ma'am.

- I would also like to take this opportunity to welcome:
- Shri Jitendra Mishra, Deputy Secretary Thermal, Ministry of Power as authorized representative of the President of India.
- Representative of Joint Statutory Auditors
- Shri Sachin Agarwal, Secretarial Auditor, and
- Shri Amit Kaushal, Scrutinizer appointed for this AGM.
- We have Shri Piyush Surendrapal Singh, Government Nominee Director who has already joined this meeting through VC. I will request Shri Piyush Singh to please introduce himself

– **Mr. Piyush Singh – Government Nominee Director, NTPC Limited:**

- Good morning, everyone, I am Piyush Singh, I am Additional Secretary in Ministry of Power and also Government Nominee Director. I am attending this meeting from my office in Shram Shakti Bhawan, Ministry of Power.

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- Thank you, sir.
- For information to all the shareholders, register of contracts and register of directors, KMP and their shareholdings are available for inspection. These documents will be accessible through the link on the website of CDLSL during the meeting.
- Now before commencing proceedings of the AGM, I would like to share the sequence of the meeting for today's meeting. After the Chairman address, agenda item listed in the notice of AGM will be taken up. Thereafter, there will be question and answer session. Shareholders who have not voted through e-voting platform will get 15 minutes after the meeting to cast their votes. The shareholders who have already exercised their voting rights through remote e-voting are not allowed to vote again at the meeting.
- I request Moderator to confirm the quorum please.

– **Moderator:**

- Thank you, ma'am. We confirm the quorum and the meeting can be started.

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- Thank you.
- Now as informed by the Moderator, the requisite quorum required for conduct of the meeting is duly present, accordingly, the meeting is in order.
- Now I request the Chairman and Managing Director to address the shareholders.

– **Mr. Gurdeep Singh – Chairman & Managing Director, NTPC Limited:**

- Dear shareholders, I welcome you all to the 50th Annual General Meeting of your company.

- In financial year 2025-26, your company has delivered strong operational and financial performance while making significant progress in expanding its presence across the renewable, storage, nuclear and other emerging areas of the energy supply chain.

- The global energy landscape is changing rapidly.

- Geopolitical tensions, supply chain disruptions, volatility in the commodity markets and the growing importance of digital infrastructure have reinforced a fundamental reality.

- Energy security is once again at the center of economic and strategic priorities and energy security has never received this level of attention in history.

- As India pursues rapid economic growth and advances towards the vision of Viksit Bharat by 2047 ensuring adequate, reliable and affordable electricity will remain critical to sustaining economic development.

- India's installed power capacity has crossed 550GW with non-fossil sources accounting for more than half of the capacity. At the same time, electricity demand continues to grow strongly. Peak demand crosses 270GW during the current fiscal and is projected by the CEA to reach around 459GW by FY36.

- Daily average electricity requirement increased substantially to around 5400 million units in FY26 compared with around 4950 million units in FY25 reflecting the continued rise in India's electricity demand.

- Rising industrial activity, infrastructure development, urbanization, electronic mobility and rapid growth of digital services and data centers will further increase the requirement for reliable electricity.

- Against this backdrop, NTPC's role is becoming broader and more strategic. We are not only expanding generation capacity, we are building an integrated energy platform capable of supporting India's growth through conventional generation, renewable energy, storage, nuclear, mining, power trading and new energy technologies.

- In FY26, we had observed a landmark year in terms of capacity addition. NTPC Group added 9.6GW of capacity during this year, the highest annual addition in company's history. Of this 5.4GW or nearly 60% came from the non-fossil sources. Our installed capacity reached around 89GW more than double from 43GW in FY14. We also have substantial construction pipeline nearly 35.7GW providing visibility for continued growth over the coming years.

- Your company's generation performance remains strong. NTPC generated 432 billion units of electricity during FY26 contributing about 24% of India's total generation while our share of installed capacity remained around 17%.This is significant because our generation share has remained strong even as the renewable capacity has expanded rapidly across the country. It reflects the continued competitiveness, reliability and availability of our fleet.

- Our coal-based stations achieved a plant load factor of 72.04% maintaining a clear lead over the national average. The strong performance reflects the sustained focus on the plant availability maintenance, efficiency and operational discipline. At the same time, we are preparing our thermal fleet for changing requirement of the power system including greater flexibility to complement renewable generation. We have issued EOI for installing subcritical units up to 250MW capable of two-shift operation. This is essential to accommodate our renewables while meeting the peak load requirements.

- On the energy security, as it remains a core priority the experience of the recent years has demonstrated that energy transition must go hand-in-hand with energy security. Renewable energy will grow rapidly, but the power system will also require reliable and dispatchable sources of electricity to meet the demand at all times. NTPC has therefore continued to strengthen its domestic fuel availability.

- NTPC Group has six operational and three under-development coal mines emerging as the third-largest coal mining company in the country. Captive coal production reached 48.65 million tonnes in FY26 registering year-on-year growth of 6.22%. Around 18% of our coal requirements were met through the captive mines during this year, while the long-term fuel supply agreements and improved logistics continue to provide the security of supply.

- Our approach is not to choose between conventional and renewable energy but to build a balanced portfolio that can meet India's energy requirements through different stages of transition.

- Our thermal fleet will continue to remain an important pillar of the electricity system while becoming more efficient, flexible and environmentally responsible.

- Your company has continued its efforts for biomass co-firing, water conservation, ash utilization and carbon management. During FY26, our group thermal stations co-fired around 1.52 million tonnes of the biomass more than twice the previous year's level.

- We are also constructing a carbonated brick plant at Ramagundam capable of producing 2 lakh bricks per day. This will be a carbon-negative building material and a unique initiative in the country.

- Our transition towards the diversified energy portfolio gained further momentum during FY26. NTPC Green Energy Limited has emerged as an important growth platform and its renewable generation increased significantly to 14.6 billion units in FY26 more than double the previous year's generation.

- Our renewable portfolio is supported by a visible development line. We have raised our long-term capacity ambitions and now the target generating capacity of 149 GW by 2032 including 60 GW of renewable energy with an aspiration to reach 244 GW by 2037 excluding storage. This represents a significant increase over our earlier capacity plans and reflects our confidence in India's long-term electricity demand and the role NTPC can play in meeting it.

- The scale of this transformation is reflected in our investment programme. Our revised plan envisages cumulative capital expenditure of about 16.86 lakh crores up to FY37 across thermal, hydro and pump storage, renewables, battery storage, mining and nuclear. This will be one of the largest investment programmes undertaken by an Indian power utility and will create significant opportunity for domestic manufacturing, employment and associated infrastructure.

- We recognise that such a large investment programme must be accompanied by financial discipline. Our focus will therefore remain on maintaining a prudent balance between the growth, leverage, returns and the shareholders' distributions.

- Storage and flexibility will be central to the next phase. As renewable penetration increases, the power system will require greater flexibility. Energy storage will increasingly become an essential part of the electricity value chain alongside the generation and transmission. Your company is building capabilities in both battery energy storage system and pump storage projects. Our current pipeline includes significant storage capacity and we are also exploring the emerging technologies that can provide the long-duration storage like CO_2 storage and redox flow batteries without dependence on the conventional critical minerals. Our objective is to develop the storage capability not merely as an adjunct to the renewable generation but as an important business in its own right.

- On the nuclear power generation, we have taken a very significant step. One of the most important areas of our future growth is nuclear energy. India has set a target of 100 GW of nuclear capacity by 2047 under the Nuclear Energy Mission. The government's roadmap envisages a significant increase from the present installed capacity with a substantial portion of the additional capacity expected to be developed by the public sector enterprises, joint ventures and other participants. Draft rules and regulations under the SHANTI Act have also been issued by the government. Your company has positioned itself to contribute to this national mission. We aim to contribute around 30 GW of nuclear capacity towards the national target.

- Through NTPC Parmanu Urja Nigam Ltd., our wholly owned subsidiary and Anushakti Vidyut Nigam Ltd., our joint venture with NPCIL, we are developing capabilities for the future. Our immediate focus includes 2.8 GW Mahi Banswara Nuclear Project in Rajasthan while studies and discussions are progressing for additional sites, mostly 34 sites in 13 states and the technologies.

- Nuclear power will complement both renewable and thermal generation by providing reliable, low-carbon, round-the-clock electricity. It will, therefore, have an important role in India's long-term energy security and green energy transition.

- **On the financial performance**, the sustainability remains in focus. Our strong operating performance translated into another year of robust financial results.

  - The NTPC Group achieved its highest ever consolidated profit after tax of ₹27,546 crores in FY26, an increase of 15% over the previous year.

  - Stand-alone profit after tax increased by 18% to ₹23,162 crores.

  - Group EBITDA also increased to ₹60,564 crores while Group's net worth rose to around ₹2.03 lakh crores.

  - Our balance sheet continues to provide a strong foundation for the investment programme ahead.

  - The consolidated debt-equity ratio improved from 1.34 in FY25 to 1.32 in FY26.

  - Despite the significant increase in capital expenditure in FY26, we achieved a weighted average interest rate of 5.98% on our borrowings, reflecting proactive refinancing and effective optimisation of the borrowing portfolio.

  - We also maintained a strong focus on cash flows and receivables.

- Outstanding receivables days improved from 15 days as of March ‘26 compared with 31 days a year earlier.
- While collections remained robust, this improvement strengthened our liquidity position and provided greater flexibility to support the future investment.
- At the same time, we remain committed to sharing the benefit of our performance with the shareholders. In FY26, marked another year of consistent dividend distribution, continuing a record spanning more than three decades. During the financial year ‘25-26, NTPC paid an interim dividend of ₹5.5 per share with the Board recommending a final dividend of ₹3.5 per share subject to shareholders' approval, thus bringing the total dividend for the year to ₹9 per share.

➢ I am happy to inform you that your company has once again received NIL comments from CAG, reflecting company's strong governance practices, robust financial management and commitment to transparency and accountability.

➢ On building an integrated energy company, the transformation of NTPC is not limited to adding generation capacity. We are building capabilities across the entire energy value chain.

➢ Our power trading business continues to support the efficient utilization of generation resources and market developments.

➢ NTPC Vidyut Vyapar Nigam Limited traded 46.52 billion units during FY26.

➢ Our mining operations are strengthening fuel security while the renewable energy storage and nuclear power are opening new avenues for growth.

➢ We have also expanded our international presence, NTPC incorporated its first international subsidiary in Mauritius. An important step in our ambitions to build a broader global footprint and take our project development and energy expertise beyond India.

➢ Digital transformation is another important part of our growth strategy. Artificial intelligence, machine learning, predictive analytics, digital twins and advanced forecasting are increasingly becoming part of the power generation, renewable operations, mining and maintenance. These technologies can improve plant availability, optimizing generation and maintenance, strengthen safety and support better decision making.

➢ We are also strengthening our enterprise-wide internal control and digital architecture through the SAP-enabled system through SAP HANA. The objective is to create a more integrated, responsive and data-driven organization capable of managing a much larger and more diversified business.

➢ Our growth strategy is firmly linked with sustainability. During FY26, NTPC made measurable progress across several ESG parameters.

➢ Our MSCI ESG rating improved from CCC to BB while our S&P corporate sustainability assessment score increased to 50 above the global average of 41. These improvements reflect the continued strengthening of our environmental, social and governance practices. Strong corporate governance remains fundamental to our ways of doing business. We believe that robust governance enhances efficiency, supports sustainability and growth and strengthens the robust trust of our stakeholders.

- Accordingly, we remain committed to the highest standards of ethics, transparency, accountability and fairness going beyond the regulatory requirements in all our decisions and actions. Together, our strong operational performance, financial resilience, growth strategy, commitment to sustainability and robust governance framework gives us the confidence to continue creating sustainable long-term value for our shareholders.

  I will now move on to NTPC's preparation for the next decade.

- The next decade will be one of the most significant periods of growth in NTPC's history. India's electricity requirement will continue to rise as the economy expands and living standards improve. At the same time, the composition of the power system will change rapidly. We believe the future power system will need three things simultaneously scale, flexibility and reliability.

  - Scale will come from the rapid capacity addition.
  - Flexibility will come from the storage, hydro, pump storage, flexible thermal generation and digital technologies.
  - Reliability will come from a diversified portfolio supported by the secure fuel supplies and strong operational capabilities.

- NTPC is uniquely positioned to bring these three elements together.

- Our immediate priorities will be to deliver the projects already under construction. Accelerate the renewable and storage capacity, strengthen fuel security, expand our presence in nuclear power, improve the efficiency and flexibility of our thermal fleet and develop new energy businesses that can contribute to India's transition.

- We believe and will also focus on the quality of growth. Every investment must be supported by the sound commercial principles, appropriate risk assessment and disciplined capital allocation. With the scale of investment envisaged, maintaining a strong balance sheet, accessing the diversified sources of finance and improving the project execution will be as important as adding capacity itself.

- As we look to the future, our direction is clear NTPC will continue to be a dependable partner in India's growth while transforming itself into a diversified and integrated energy company.

- Our journey from an installed capacity of 43 GW in FY14 to around 91 GW today demonstrates our ability to grow at scale. The next phase will be even more ambitious -- 149 GW by 2032 and 244 GW by 2037, with 60 GW of renewable capacity by 2032 alongside substantial investment in storage, hydro, nuclear, conventional generation.

- We are also progressing well on the coal gasification based on the synthetic natural gas project with a capacity of 5.75 lakh tonnes per annum. Once established, this will be the first plant of its kind in India and will directly substitute imported natural gas.

- We will continue to balance our responsibility to provide reliable and affordable electricity today with our responsibility to prepare for India's energy needs for tomorrow.

- We will continue to strengthen energy security while accelerating clean energy transition.

- And we will continue to invest in the technology, people and capabilities that will allow NTPC to remain relevant in the rapid changing energy landscape.

- The confidence placed in NTPC by the Government of India, our shareholders, customers, lenders, employees, partners and other stakeholders has been central to our progress. I would like to express my sincere appreciation to all of them particularly to the Ministry of Power, Ministry of Coal, Ministry of Railway, Ministry of Environment, Forest and Climate Change, Ministry of New and Renewable Energy, DIPAM, DPE, CERC, CEA, CAG, DAE, state governments and other regulatory and statutory institutions for their continued support and also to our valued customers, our discoms. I also place on record my appreciation for the dedication of the NTPC family. Our achievements are the result of the commitment of thousands of employees working across the power stations, projects, mines, renewable energy sites, offices and communities across the country.

- The opportunity for NTPC is significant. India is entering a period of sustained economic and energy growth and power sector will remain central to this transformation. This is already reflected in FY27 with generation growth exceeding 90% till date. We are committed to meeting this opportunity with the same sense of responsibility, execution capability and financial discipline that have defined NTPC over the years. Together we will continue to power India's growth strengthening its energy security and accelerating its transition towards a cleaner, more resilient and sustainable energy future while creating enduring value to all our stakeholders.

- Thank you.

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- Thank you, sir.

- Now I would like to brief the members regarding the agenda items and the voting procedure.

- Pursuant to Regulation 44 of Listing Regulations and Provisions of Section 108 of the Companies Act, 2013, and rules made thereunder, the company has provided facilities to the members to cast their votes through remote e-voting and through e-voting during AGM. A detailed procedure for casting votes by the members by electronic means was prescribed in the notice. The remote e-voting period remained open from Monday, 24th August, 2026, at 9 am to Wednesday, 26th August, 2026, at 5 pm. The company had fixed Friday, 21st August, 2026, as cut-off date for deciding the eligibility of the members to cast their votes through remote e-voting as well as during this meeting.

- The notice of the 50th AGM dated 3rd August, 2026, along with standalone and consolidated financial statements, directors' report, auditors' report, comments of the Controller and Auditor General of India, etc. for FY25-26 have already been circulated to the shareholders and may be taken as read.

- The statutory auditors of the company have given unmodified report on the accounts of the company for FY25-26. However, they had drawn attention under emphasis of matter towards Note 2(h) of standalone financial statement related to business transfer agreement entered by the company with NTPC Mining Ltd, a wholly owned subsidiary of the company for hiving of its coal mining business at book value. Under the said agreement, the company transferred 5 of its coal mining businesses of NML during the current financial year, the balance 1 mine has been transferred with effect from 1st April

2026 to NML. The other point under emphasis of matter is regarding Note 24(d) of standalone financial statement and Note 25(f) of consolidated financial statement with respect to accounting of ash transportation expenses/revenue from sale of ash, pursuant to CERC Terms and Conditions of Tariff (Second Amendment) Regulation 2026. In line with the said CERC Regulation, accordingly of the Fly Ash Utilization Reserve Fund have been revised and recognized. The accumulated balance as not tariff, income to be shared with beneficiaries.

- The CAG through letter dated 1st August 2026 have given Nil comments on the Standalone as well as Consolidated Financial Statement of your company for the year ended 31st March 2026, after conducting supplementary audit under the provisions of the Companies Act 2013.

- The Secretarial Auditor in its Secretarial Audit Report observed non-compliance with regard to board composition requirement under Regulation 17 of SEBI Listing Regulation and Section 149(1) and 149(4) of the Companies Act 2013 due to an inadequate number of Independent Directors. Consequently, the company has also unable to comply with composition and quorum of the requirement of the Audit, Nomination and Remuneration and the Stakeholders' Relationship Committees, Risk Management and CSR committees for certain period during the Financial Year.

- In response to non-compliance as stated under the Secretarial Audit Report, it is submitted that being a Government company, Directors of the company are appointed by the Government of India, following the appointment of 5 Independent Directors including 1-woman Independent Director pursuant to Ministry of Power orders dated 16th April 2025 and 15th May 2025. The requirement relating to woman Independent Director, 50% of the Non-Executive Director and the composition of the board committees have been complied with. However, the requirement of having at least 50% Independent Director as per Listing Regulation remain to be complied. The matter is being regularly pursued by the Ministry of Power for appointment of the requisite number of Independent Directors.

- We wish to inform shareholders that the observation made by Secretarial Auditors have no material adverse impact on the functioning of the company. Details of the observation of the Secretarial Auditors and management reply thereon are mentioned in the Director's report and Secretarial Audit reports at page number 189 and 192 respectively.

- Now we proceed with the agenda item as set forth in the Notice of AGM. There are total 9 items of the business proposed to be transacted, that is 6 ordinary business items and the 3 special business items which are:

- **Ordinary businesses:**

  - Item number 1: To consider and adopt the audited Standalone Financial Statement of the company for the Financial Year ended 31st March 2026, the report of the Board of Directors and Auditors there on, the comments of Comptroller and Auditor General of India.

  - Item number 2: To consider and adopt the Audited Consolidated Financial Statement of the company for the Financial Year ended 31st March 2026, the report of the Auditors there on and the comments of the C&AG.

- Item number 3: To confirm payment of interim dividend and declare final dividend for the Financial Year 2025-26.
- Item number 4: To appoint Shri K. S. Sundaram, Director (Projects) who retire by rotation as Director.
- Item number 5: To appoint Shri Ravindra Kumar, Director (Operations) who retire by rotation as Director.
- Item number 6: To authorize the Board of Directors to decide and fix the remuneration of the Statutory Auditors for Financial Year 2026-27.

➢ **Now special businesses**:

- Item number 7: To ratify the remuneration of the Cost Auditors for the Financial Year 2026-27.
- Item number 8: Raising funds up to ₹12,000 crore through issue of non-convertible debentures on private placement basis.
- Last item 9: To appoint Dr. Som Nath Sachdeva as an Independent Director of the company.

➢ Item listed at serial number 1 to 7, require approval of the shareholders through ordinary resolutions, whereas item number at serial number 8 and 9 require approval through special resolution.

➢ The members who have exercised their voting rights through remote e-voting are once again requested not to cast their votes during this meeting. If any such member exercises voting rights through e-voting during this meeting, this e-voting will not be considered. Voting facility shall be available up to 15 minutes of conclusion of this AGM. Link for the meeting shall be deactivated thereafter.

➢ Once the report of the scrutinizer is received, the Chairman or any other person authorized by him will declare the voting results. The voting results together with the scrutinizer's report will be placed on the website of the company and CDSL within the statutory time limit permitted under the law and same would be intimated to stock exchanges, NSE and BSE.

➢ Now it is time for question and answer session. Before we start, I would like to share the registered speakers for few points for smooth run of this session. The shareholders who have registered themselves as speakers have been intimated about the serial numbers at which they would be invited to express their views. Their names will be announced in that order. Once name of the speaker is announced, the speaker is requested to click the audio and video link before speaking. We have received request from large number of shareholders for registration as speakers. Subject to the availability of time and the duration taken by each speaker, we will make every effort to accommodate as many as shareholders as possible. Accordingly, each share speaker is requested to express their views in a time period of maximum 2 minutes and shall restrict themselves to maximum 2 queries. All speakers are requested to adhere to the timeline to accommodate other speakers. It is also requested not to repeat the question asked by other speaker shareholders. In case of any connectivity problem at the shareholders end, the next speaker will be invited to speak. If connectivity improves and time permit, the previous speaker may be called. Shareholders who are unable to speak due to time constraint or other issues are advised to submit their queries to us in writing and we shall respond appropriately. The Chairman will answer the questions after taking all the questions.

- With this, I request Chairman and Managing Director to take the meeting forward.

– **Mr. Gurdeep Singh - Chairman & Managing Director, NTPC Limited:**

- Now, I request the moderator to connect shareholders one by one who have given the request for being a speaker at the AGM.

Shareholder's session:

– **Ms. Ritu Arora - Company Secretary & Compliance Officer, NTPC Limited:**

- Thank you, sir. Sir, we will call those speakers who are available at this time. Serial number 2, Mr. Surindra Kumar Jain.

– **Mr. Surindra Kumar Jain - Shareholder:**

- Hello.

– **Moderator:**

- Sir, we can hear you, sir. Please proceed.

– **Mr. Surindra Kumar Jain - Shareholder:**

- *Chairman sir* namaskar. (Greetings Chairman sir)

– **Mr. Gurdeep Singh - Chairman & Managing Director, NTPC Limited:**

- *Namaskar.* (Greetings)

– **Mr. Surindra Kumar Jain - Shareholder:**

- Main *Surindra Kumar Jain, Nayi Delhi se. Main Surindra Kumar Jain, New Delhi se. Sir aap ki speech suni. Aapne company ke vartaman aur bhavisya ke baare mein bataya. Sir main aapke sabhi prasthavit resolutions ka tahe dil se support karta hoon. Aage Aane wale samay mein hamari company achhi tarakki kare aisi kaamna karta hoon*. (I am Surindra Kumar Jain from New Delhi. I am Surindra Kumar Jain from New Delhi. Sir, I listened to your speech. You spoke about the present and future of the company. Sir, I wholeheartedly support all the resolutions proposed by you. I wish that our company continues to progress and prosper in the coming years.)

- *Sir hum aane wale samay mein kya naya karne ja rahe hain? Aur hamari company ka paanch saal ka roadmap kya rahega? Sir batana.* (Sir, what new initiatives are we planning to undertake in the coming years? And what will be our company's 5-year roadmap? Sir, please tell us.)

- *Aur hamari company regular dividend deti aa rahi hai aur profit mein de rahi hai shareholderon ko. Sir main Secreterial department ka bahut bahut dhanyavaad karna chahta hoon jinhone mujhe VC ke madhyam se joda aur guide kiya. Aur sabhi festival ka dhanyavaad dena chahta hoon. Joh festival aa rahe hain uska company aur shareholder* *ko bhi. Dhanyawad sir.* (And our company has been regularly paying dividends and sharing its profits with the shareholders. Sir, I would like to express my sincere thanks to the Secretarial Department, who connected me through VC and guided me. I would also like to extend my best wishes for all the upcoming festivals to the company and its shareholders. Thank you, Sir.)

– **Ms. Ritu Arora - Company Secretary & Compliance Officer, NTPC Limited:**

  ➢ Thank you, sir. Our next speaker is serial number 4, Mr. Dave Rita Deepak.

– **Moderator:**

  ➢ Sir, kindly unmute your microphone to speak.

– **Mr. Deepak Dave - Shareholder:**

  ➢ Okay. Am I audible?

– **Moderator:**

  ➢ Yes, sir. And kindly restrict your speech to a maximum of 2 minutes. Thank you.

– **Mr. Deepak Dave - Shareholder:**

  ➢ Sure, sure. So, on behalf of Rita Dave, my name is Deepak Dave from Ahmedabad. Good morning to all respected Chairman sir, MD sir and entire board members. *Toh Chairman and MD sir ne bahut acha jo results share kiya hai.* (So, Chairman and MD sir have shared very good results.) Like very fantastic performance on CAG Nil comments. So, I congratulate the entire board for the fantastic performance last year. *Sir ne yeh bhi share kiy hai ki joh apna borrowing hai…*(Sir also shared that our borrowing is) it is at 5.98%. *CAG comment Nil comment hai toh yeh humare liye bahut bada achievement hai.* (Since the CAG comment is a nil comment so it is a big achievement for us.) Profit is also ₹ 27,500 crores. And there is more focus on green energy also. So, we are glad that the company is also diverting diversification to green energy.

    - So, sir, I would like to know that what will be the profitability margin in this like solar and wind power energy? So that we can know that our company can earn income from these resources.

    - *Secondly, sir, aapne joh yeh meeting mein share kiya* (Secondly, sir like you shared in this meeting) there is a shortfall of Independent Director. So, we would like to know that there is a huge Data Bank available on Ministry of Corporate Affairs portal. So, if we can utilize that portal, very expertised and excellent knowledgeable people are available. So, what would be the focus of the board for appointment of Independent Director and making the shortfall complete?

  ➢ So, these two questions from my side. Thank you very much, sir. And I request the Company Secretary, thank you Company Secretary for follow up. But I request to send me physical copy of Annual Report, please. Thank you so much and all the best for the year. Thank you.

– **Ms. Ritu Arora - Company Secretary & Compliance Officer, NTPC Limited:**

➢ Thank you, sir. Next speaker is Mr. Manas Banerjee, serial number 9.

– **Moderator:**

➢ Kindly unmute your microphone to speak.

– **Mr. Manas Banerjee – Shareholder:**

➢ Yes. Good morning to everyone. Respected Chairman, esteemed Board members and fellow shareholders, myself Manas Banerjee, joining this virtual AGM from Kolkata. On this historic golden jubilee of NTPC Limited, I heartily congratulate the management team for a stellar FY26 performance.

➢ Sir, Standalone PAT up 18%, group PAT up 15%, highest ever in 50 years. PAT jumped 34%. This is despite all challenges. I also appreciate the management team for our whole plans achieved 72% PLF versus national average of 63.2%. This shows operational excellence. Thank you for the total dividend of ₹ 9 per share. This is real shareholder's reward. I wholeheartedly support all the resolutions by remote e-voting. Sir, now I have some observations for your kind consideration.

  - Number one, sir, sales down 0.4% but PAT up 15%. Reason for profit growth despite flat revenue. Is it sustainable in FY27?
  - My second query, sir, joint venture profit up 29%. Which joint venture contributed most?
  - Update on NTPC Green Energy's growth plan?
  - And my final query, sir, what is your plan for decarbonization, balancing coal expansion and net zero? Any plan to retire old plants? Update on green hydrogen and storage?

➢ Before I conclude, I definitely give gratitude to our Company Secretary, Madam Ritu Arora and her full team for doing an excellent investor services. Respected Chairman Sir, this Golden Jubilee AGM is a historic milestone for all of us shareholders. I humbly request if the company can consider a special Golden Jubilee memento for shareholders as a token of remembrance of this occasion. I am proud to be a shareholder of NTPC Ltd. for 20+ years. Keep shining for next 50 years. Thank you, sir.

– **Ms. Ritu Arora - Company Secretary & Compliance Officer, NTPC Limited:**

➢ Thank you, sir. Next is serial number 10, Mr. Manoj Kumar Gupta.

– **Moderator:**

➢ Mr. Gupta.

– **Mr. Manoj Kumar Gupta – Shareholder:**

➢ Hello, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence, City of Joy, Kolkata. I take pride to be a shareholder of NTPC. I thank you and your team to celebrate the 50th year.

- What's your plan? How you will celebrate the 50 years Golden Jubilee with the employees and investors? How you will reward them?
- And what's your future plan?
- And what's your future outlook for the energy sector? Because energy sector is growing under the leadership of our visionary Prime Minister, Shri Narendra Modi ji. So how you will spread the wings of NTPC?
- And how much our amount is used on Railways and the Government bodies? And how you will recover that?

➢ And with this, I strongly support all the resolutions. Thank you, sir.

– **Ms. Ritu Arora - Company Secretary & Compliance Officer, NTPC Limited:**

➢ Thank you, sir. Next is serial number 11, Lekha Shah.

– **Ms. Lekha Shah – Shareholder:**

➢ Hello.

– **Moderator:**

➢ Ma'am, we can hear you.

– **Ms. Lekha Shah – Shareholder:**

➢ Am I audible, ma'am?

– **Moderator:**

➢ Yes, ma'am. Please proceed.

– **Ms. Lekha Shah – Shareholder:**

➢ Thank you, sir. Respected Chairman, sir, Board of Directors, and my fellow members, good morning and regards to everyone. Myself Lekha Shah and I'm joining this meeting from Mumbai.

➢ At the outset, I would like to sincerely thank our Company's Secretary, Ritu Ma'am, especially Avinash ji, for sending the AGM report well in advance. I found the AGM report, and I'm delighted to say it's so beautiful, full of colours, informative, comprehensive, and enriched with valuable facts and figures in place. Once again, thank you so much. My Company's Secretary, Ritu Ma'am and Avinash ji.

➢ Thank you, sir, for insightful and well-present addresses. I'm proud to be a shareholder of this company. I congratulate the Chairman, sir, the Board of Directors, and all the employees for their effective dedication during the year. I appreciate the performance and wish the management continued success and growth. I congratulate our company on completing 50 years, 50 glorious years. Best wishes for all the festivals happening right now. May God bless our enabled company to perform better in the coming days. Chairman, sir, I would like to ask you few questions. My first question is:

- **Moderator:**
  - Thank you, ma'am. Thank you so much.
- **Ms. Lekha Shah – Shareholder:**
  - What are the company's target for………?
- **Ms. Ritu Arora - Company Secretary & Compliance Officer, NTPC Limited:**
  - Our next speaker is serial number 13, Mr. Sachin Singhal.
- **Moderator:**
  - Mr. Singhal, you've been placed in the meeting. Kindly unmute your microphone.
- **Mr. Sachin Singhal – Shareholder:**
  - Audible sir?
- **Moderator:**
  - Yes, sir, please proceed.
- **Mr. Sachin Singhal – Shareholder:**
  - Awaaz *aa* rahi *hai sir?* (Am I audible sir?)
- **Moderator:**
  - *Haan ji.* (Yes)
- **Mr. Sachin Singhal – Shareholder:**
  - *Bahut bahut dhanyavaad main is Secreterial team ka, Ritu madam ka. Aur Chairman sir aapki speech jo hai wo itni, matlab usmein kuch poochhne layak kuch question rahe nahin. Aur aapne saal mein sir ek final dividend diya aur do interim dividend diya, uska to sir hum log besabri se intezaar karte hain ki beech beech mein is tarah ka aap jo dividend dete hain. Aur sir company bahut achha kar rahi hai aur aage bhi hum log company mein vishwas banakar rakhein. Hum bahut purane shareholder hain sir.* (Thank you very much to this Secretarial team and to Ritu Madam. And Chairman Sir, your speech was so comprehensive that, frankly, there were hardly any questions left to ask. And Sir, you have given one final dividend and two interim dividends during the year, and we eagerly look forward to the dividends that you provide from time to time. The company is doing very well, Sir, and we will continue to have faith in the company going forward. We are very old shareholders, Sir.)
  - *Aur company ka sir jo 2019 mein company ne bonus share ka kara tha sir uske baad seven years ho gaya, kuch bonus share ka future laane ka koi is tarah ka koi program hai sir. Ya koi rights issue ya company laana chah rahi hai?* (And Sir, the company issued bonus shares in 2019, and it has been 7 years since then. Is there any plan to issue bonus shares again in the future? Or is the company planning to bring out any rights issue?)

- *Aur company ka sir aane wale do se teen saal mein kya aur naya karne ka, koi platform karne ka kya program hai?* (And Sir, what new initiatives or platforms is the company planning to undertake over the next 2 to 3 years?)

- *Aur company ki sir aaj Golden Jubilee hai, iske liye bahut bahut sir aapko shubhkaamnayein sir, bahut bahut aapka shukriya sir. Aur sir baaki hum ghar mein sabhi family members jo hain aapki company mein shareholder hain sir. Aur sir abh kaafi lamba time ho gaya aap logon se mile hue. Koi hybrid meeting ka kabhi soche to sir, dekhiye ga sir. Bahut lamba time ho gaya. Ab to COVID ka time bhi 6 se 7 years chala gaya sir. Baaki bahut bahut dhanyavaad sir. Thank you sir aapne mujhe bolne ka mauka diya. Main Secreterial team ka bhi bahut bahut dhanyavaad deta hoon. Thank you, sir.* (And Sir, today marks the company's Golden Jubilee. Many, many congratulations to you, Sir, and thank you very much, Sir. Also, all the family members in our household are shareholders of your company, Sir. And Sir, it has been a very long time since we have had the opportunity to meet you all. If you could consider having a hybrid meeting sometime, Sir, please do consider it. It has been a very long time. It has now been 6 to 7 years since the COVID period, Sir. Once again, thank you very much, Sir. Thank you, Sir, for giving me the opportunity to speak. I would also like to thank the Secretarial team very much. Thank you, Sir.)

– **Ms. Ritu Arora - Company Secretary & Compliance Officer, NTPC Limited:**

- Next is *serial* number 14, Mr. Santosh Kumar Saraf.

– **Moderator:**

- Mr. Saraf we can see you. Kindy unmute your microphone to speak.

– **Mr. Santosh Kumar Saraf – Shareholder:**

- *Aadarniya Sabhapati ji, upasthit nirdhesak mandal ke sadasyagan, adhikarigan, karmachari gan. Main Santosh Kumar Saraf, Kolkata se aap sabhi ko Ram Ram karta hoon. Aasha karta hoon aap sab achhe swasthya honge, sir. Main sir aapke Secreterial team ka bhi aabhar prakat karta hoon jinhone apne moderator ke through mujhe link provide ki aur speaker number bataya, sir. Sir ek hai ki aaj tak mujhe kitaab nahin mili, to uski vyavastha karvaiye ki hard copy ke ya joh bhi hai. Laptop mein jaakar padhna bahut takleef hoti hai sir. Aapka CFO ka bhi aabhar prakat karta hoon. Kaafi achhi balance sheet banane ke liye sir. Sir, jabki apni meeting mein time nahin milti isliye maine advance mein kuch prashn bhej diye sir aur unka maine Secretary madam se request ki hai ki woh mujhe likhit roop mein jawab de degi baad mein. Meeting ke baad mein ho ya jab bhi ho. Kyunki meeting mein aap do minute ka samay dete hain phir aapka moderator line kaat deta hai. Mera aaj ka din mein ek hi prashn sir:* (Respected Chairman, esteemed members of the Board of Directors, officers, and employees. I am Santosh Kumar Saraf from Kolkata. I extend my greetings to all of you. I hope that all of you are in good health, Sir. Sir, I would also like to express my gratitude to your Secretarial team, who provided me with the link through the moderator and informed me of my speaker number, Sir. Sir, one thing is that I have not received the book till date, so please make arrangements to provide me with a hard copy or whatever is available. It is very difficult to read it on a laptop, Sir. I would also like to express my gratitude to your CFO for preparing such a good balance sheet, Sir. Sir, since we do not get much time during the meeting, I had sent some questions in advance, and I have requested the Secretary Madam to provide me with written replies to those questions later, whether after the meeting or whenever convenient. Because during the meeting, you give us only 2 minutes, after which the moderator cuts the line. I have only one question for today, Sir:)

- *NTPC mining jo hai usko demerger ka kya plan hai? Sir, kyunki woh alag cheez hai aur aapki yeh company alag cheez hai sir.* (What is the plan for the demerger of NTPC Mining? Sir, because it is a separate entity, and your company is a separate entity, Sir.)

- *Iske alawa sir main kuch nahin, maine prashn bheja hai, aasha karta hoon aap uska jawab likhit mein bhejiyega. Financial year 2026- '27 ka aap sabhi ko shubhkaamnayein deta hoon. Aur Bhagwan se prarthana karta hoon ki FY'26- 27 mein hamari company ke saath saath jitne bhi director ne jitne bhi karamchaari bhai behen , jitne bhi associated bhai behen hain unki unki family ke liye healthy, wealthy, prosperous aur safety ke saath vyateet ho. Ek baar phir aapka aur aapke CFO ka aabhar prakat karta hoon. Board of Directors ka aabhar prakat karta hoon. Jai Hind, Jai Bharat. Samay dene ke liye. Namaskar*. (Apart from this, Sir, I have nothing else to ask. I have submitted my question, and I hope you will provide the answer to it in writing. I extend my best wishes to all of you for the Financial Year 2026–27. I pray to God that FY 2026–27 is spent in a healthy, prosperous, wealthy, and safe manner for our company, as well as for all the directors, employees, and associated brothers and sisters and their families. Once again, I would like to express my gratitude to you and your CFO. I also express my gratitude to the Board of Directors. Jai Hind, Jai Bharat. Thank you for giving me your time. Namaskar.)

– **Ms. Ritu Arora - Company Secretary & Compliance Officer, NTPC Limited:**

- Thank you, sir. *Next* is serial number 16, Mr. Bimal Kishore Sarkar.

– **Moderator:**

- Mr. Sarkar.

– **Mr. Bimal Kishore Sarkar – Shareholder:**

- Hello. Am I audible sir?

– **Moderator:**

- Yes sir. Please proceed.

– **Mr. Bimal Kishore Sarkar – Shareholder:**

- Haan (Yes) sir. Very good morning. I am Bimal Kishore Sarkar from my residence in Kolkata. Respected Chairman, esteemed Board Members, KMPs, Company Secretary and my fellow shareholders. Thanks to the Chairman for briefing, valuable and informative presentation regarding performance and future strategy of the company. Thank you to the Company Secretary and Secretarial department for excellent investor services. But this year, I have not yet received a hard copy of Annual Report. Now I come to the financial result.

- Sir, revenue from operations increased by 5.2% compared to previous year. Profit after tax increased by 15% compared to previous year. Sir, NTPC Limited has maintained its steadiness both of its turnover and profitability, despite of many factors and challenges.

- Chairman Sir, what are your plans to grow the organization to further height globally including main capacity and people's development?

- Sir, congratulations on immense contribution to the CSR activities. Your commitment, social development and sustainability is truly inspiring and reflects the values that NTPC Limited stands for. Best wishes. I pray to God for good health of you Chairman and your Management team, Company Secretary and employees of the company. Thanks for patient hearing. Over to you for further proceedings. Namaskar Sir. Sir, Namaste.

– **Ms. Ritu Arora - Company Secretary & Compliance Officer, NTPC Limited:**

- Next is serial number 15, Mr. Anil Mehta.

– **Moderator:**

- Mr. Mehta.

– **Mr. Anil Mehta – Shareholder:**

- Hello.

– **Moderator:**

- We can hear you sir. Please proceed.

– **Mr. Anil Mehta – Shareholder:**

- Hello, am I audible?

– **Moderator:**

- Yes, please proceed.

– **Mr. Anil Mehta – Shareholder:**

- Thank you, Sir. Good morning to all. This is Anil Mehta attending 50th Annual General Meeting of the company from my residence Kandivali, Mumbai. From our side, we have two questions. The first question:
    - Looking at the global situation, how much growth can we expect and how much it will affect to our revenue and the bottom line in the current FY 2026-27?

- And my second question, what is the AI effect on our business?

- With this, we are supporting all the resolutions and thanks to the Secretarial Department for their cooperation and support and all the best for the bright future of our company. Thank you, Sir.

– **Ms. Ritu Arora - Company Secretary & Compliance Officer, NTPC Limited:**

- Thank you, Sir. Next is serial number 17, Mr. Dileep Kumar Jain.

– **Mr. Dileep Kumar Jain – Shareholder:**

- Next, next, next number is it?

– **Moderator:**

- Mr. Jain, we have placed you in the meeting. Kindly speak.

– **Ms. Ritu Arora - Company Secretary & Compliance Officer, NTPC Limited:**

- I think we can move to the next.…

– **Mr. Dileep Kumar Jain – Shareholder:**

- Hello. Hello…

– **Moderator:**

- Yes, Mr. Jain, please proceed.

– **Mr. Dileep Kumar Jain – Shareholder:**

- *Jai* Jinendra *sir. Main Dileep Kumar Jain, Jaipur Pink City se bol raha hoon. Aap sabko bahut bahut namaskar. Sabhi Board Members ko, Chairman sir aur sabhi jo upasthit sadasya hain un sabhi ko. Waise aapne bahut badhiya speech di hai sir, detail mein aapne bata diya. Aur mere do questions the unka already aap reply mere ko mil chuka hai isliye main unko nahin poochna chah raha. Aur yeh hai ki aap Jaipur kabhi padhare to humse milne ka mauka de to theek hoga.* (Greetings, Sir. I am Dileep Kumar Jain, speaking from Jaipur Pink City. My warm greetings to all of you. My greetings to all the Board Members, Chairman Sir, and all the members present here. You have given a very excellent speech, Sir, and you have explained everything in detail. I had two questions, but I have already received replies to them, so I do not wish to ask them again. And one more thing, if you ever visit Jaipur, it would be great if you could give us an opportunity to meet you.)

- *Ek CSR se related hai matter sir, usse main uske liye aapko ek….. Uske liye kaise bhej sakta hoon main aapko, ek education matter hai, Jaipur ka. Jaipur se 30 kilometer land already humne acquire kar liya, kareeb 38 bigha. Uske regarding ek main kaise usko aapke paas bhej sakte hain. Agar woh aapko fit lage to you can take in your CSR project. To thoda sa mere ko iske liye aap agar mail se bata sake, to jaise bhi hai ki main kis tarah se usko aapke paas bhejun. PPT bhej dunga aapko uski main aur jo ab tak ke development uski report bhej dunga. To please agar usko consider kar sake to dekhiye ga.* (There is a matter related to CSR, Sir. I would like to submit something to you regarding that. It is an education-related matter in Jaipur. We have already acquired around 30 kilometer land from Jaipur about 38 bighas. Regarding this, how can I send the proposal to you? If you find it suitable, you can consider taking it up as part of your CSR project. So, if you could please let me know by email how I can send it to you, I would be grateful. I can send you a PPT about it, along with a report on the development carried out so far. So, please do consider it and have a look at it.)

- *Aur sir sabhi ko aane wale festival Diwali, Dussehra aur Rakshabandhan ki bahut bahut shubhkaamnayein, badhai. Aur sabhi ke liye bahut badhiya rahe aapke liye aane wala saal bhi jo bhi hai. Iske liye dhanyavaad. Secretarial department ka bahut bahut dhanyavaad. Thank you, sir.* (And Sir, my very best wishes and greetings to everyone on the upcoming festivals of Diwali, Dussehra, and Raksha Bandhan. May these festivals and the coming year be very good and prosperous for everyone. Thank you for this opportunity. My sincere thanks to the Secretarial Department. Thank you, Sir.)

- **Ms. Ritu Arora - Company Secretary & Compliance Officer, NTPC Limited:**
  - *Thank* you, sir. Next is serial number 18, Mr. Kaushik Narendra Sahukar.
- **Moderator:**
  - Mr. *Sahukar*, kindly unmute your microphone to speak.
- **Mr. Kaushik N. Sahukar – Shareholder:**
  - Yeah. Am I audible, sir?
- **Moderator:**
  - Yes. Please proceed sir.
- **Mr. Kaushik N. Sahukar – Shareholder:**
  - Yeah. Respected Chairman, Mr. Gurdeep Singh, esteemed Board Members and fellow shareholders, good morning to all. It gives me immense pleasure to interact with you once again this year. I am deeply grateful to our Company Secretary for granting me this opportunity to present my view. Coming to my only query:
    - NTPC is pursuing an extremely ambitious expansion from over 90 gigawatt today to 149 gigawatt by 2032, including 60 gigawatt of renewable capacity. While growth is important, how will the board ensure that such a massive capital deployment particularly in renewables, storage and other business does not dilute returns on capital? Could management provide a clear project level ROCE or value creation hurdle rate that every major new investment must meet and disclose? How it will monitor whether this investment is actually creating more value for shareholders than cost of capital?
  - On a lighter note, with the company generating hundreds of billions and contributing to expand its capacity, my humble request is please keep producing, power, keep growing and keep giving shareholders enough current in their portfolio too.
  - Before concluding, Chairman Sir, Mr. Gurdeep Singh, I humbly once again request you to kindly consider and empathize with my situation, medical condition. As, Sir, CSR is ultimately about serving humanity and creating meaningful opportunities. Considering my medical condition which is aggravating daily, I sincerely request you to kindly empathize with my medical condition and encourage me to remain professionally self-reliant by associating with me.
- **Moderator:**
  - Thank you. Thank you, Mr. Sahukar.
- **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**
  - Next is Serial number 19, Mr. Ajay Kumar Jain.

- Okay, we can move to next serial number, that is Serial number 20, Dr. Dharav Vipul Jamadar.

– **Moderator:**

- Ma'am, Speaker 20 for Dr. Dharav Vipul Jamadhar, the microphone is not connected, so we will have to move to the next speaker, thank you.

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- Next is Serial number 22, Mr. Sachidanand Dubey.

– **Mr. Sachidanand Dubey – Shareholder:**

- Hello?

– **Moderator:**

- Mr. Dubey, we can hear you, please proceed.

– **Mr. Sachidanand Dubey – Shareholder:**

- Yes, Sir. Good morning, Sir, Madam. I am Sachidanand Dubey from Hazaribagh, Jharkhand. First of all, I am very happy and proud to see that NTPC is playing such an important role in the growth and development of India. I truly appreciate the contribution that NTPC is making towards the country and, at the end, overall development. *But isi ke sath main prabhavit parivaron ka ek mahatvapurna chinta ke aapke samne samman purvak rakhna chahta hoon. NTPC ka koyla khanan pariyojna ke liye hamari zameen aur ghar adhikaran kiye ja rahe hain. Hum iss pariyojna mein seedhe prabhavit ho rahe hain, Sir. Rozgar ke sambandh mein main yeh vyaktigat roop se NTPC karyalay mein kai baar ja chuka hoon, lekin har baar mujhe bas bola jata hai ki 'baad mein aana' ya 'Next time, next time' karke like bola jata hai, Sir. Abhi tak mujhe koi spasht jawab ya thos nirnay nahi mila hai. Hum desh ke vikas ka samarthan karte hain, lekin hum NTPC se yeh bhi anurodh karte hain ki jo parivar desh ke vikas ke liye apni zameen aur ghar ka tyag karte hain, unke bhavishya aur ajeevan ki suraksha ki sunishchit ki jaye. Dhanyavaad, Sir.* (Along with this, I respectfully wish to place a critical concern of the affected families before you. Our land and homes are being acquired for NTPC's coal mining project. We are directly affected by this project, Sir. Regarding employment, I have personally visited the NTPC office multiple times, but every time I am simply told to 'come later' or repeatedly brushed off with 'Next time, next time,' Sir. So far, I have not received any clear answer or concrete decision. We support the country's development, but we also request NTPC to ensure the future and livelihood security of the families who sacrifice their land and homes for the nation's progress. Thank you, Sir.)

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- Next is Serial number 27, Mr. Ashit Kumar Pathak.

– **Mr. Ashit Kumar Pathak – Shareholder:**

- Am I audible, Ma'am? Am I audible?

- **Moderator:**

  - Yes, Sir. please proceed.

- **Mr. Ashit Kumar Pathak – Shareholder:**

  - Very good morning, respected Chairman, Board of Directors, Company Secretary, fellow members joining at 50th AGM of NTPC Limited. My name is Ashit Kumar Pathak, joining from Dum Dum, Kolkata. At first, my esteemed gratitude to our Company Secretary, Ms. Ritu Arora, for sending me the notice of the AGM very well in advance and allowing me to speak.

  - Sir, in your opening remarks, you have expressed everything in the Balance Sheet. Apart from this, I have four points, just quickly I am wrapping it.

    - Page 56 is mentioned with non-current borrowings standing at ₹1,37,403.52 crores and total borrowings is ₹1,59,859.58 crores. What is the management's target debt-to-equity ratio over the next 3 years, and how do we plan to optimize borrowing costs given fluctuating interest rate cycles?

    - My second question is, total CapEx FY26 reached at ₹4,968 crores, with 51% allocated to non-fossil and transition assets. Can management elaborate on the Project ROCE of these green investments compared to legacy thermal assets? Share your thoughts about this.

    - We have 11 subsidiaries contributed a consolidated Profit After Tax ₹27,546 crores, with specific subsidiaries like NTPC Green Energy Limited. Are currently net profit contributed, and what are their individual dividend remittance policy and the parent company? Share your thoughts about this.

    - NTPC has ventured into nuclear entry via ASHVINI, Mahi Banswara Project and NPUNL targeting 30 GW nuclear power by 2047 Viksit Bharat initiative. Given the long gestation periods and high capital cost, basically scarcity of Uranium 238/92 isotope, what strategic nuclear plans we are…how will this impact our company's cashflow and return metrics over the medium term? Share your thoughts about this.

- **Moderator:**

  - Sir, kindly conclude.

- **Mr. Ashit Kumar Pathak – Shareholder:**

  - Also, with the development of Pudimadaka Green H2 and mentioned difference to 1,200 acres and various pilot projects, what is the projected timeline of these green chemical projects like ammonia, methanol, and SAF (Special Aviation Fuel) to achieve without government subsidies?

- **Moderator:**

  - If you have any additional queries, you may write to the Company Secretary.

- **Mr. Ashit Kumar Pathak – Shareholder:**

- Thank you, Sir.

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- Thank you. We can call Serial number 20 again, Dr. Dharav Vipul Jamadar.

– **Dr. Dharav Vipul Jamadar – Shareholder:**

- Namaste and greetings of the day to respected Chairman, Board members, and all the stakeholders of my company. It is indeed a privilege to attend this meeting. My name is Dr. Dharav Vipul Jamadar, a proud shareholder and a loyal consumer of your company, residing in Surat, Gujarat. Firstly, heartiest congratulations to all the stakeholders for such a robust performance consistently year on year.

- Certain questions which I would request our respected Chairman to address are –

  - First, our nation has cemented many FTAs with several developed nations worldwide. Can you share how are we planning to take its advantage, and which nations are we exploring for maybe exporting energy, setting up new greenfield projects, or even expanding current brownfield projects? In contrast to this, are there any chances of foreign competition entering into Indian markets under such FTAs to cater the energy requirement of our nation? If yes, what remedial steps are we taking along with the government in order to protect our market share?

  - Second, global micros along with local macros are turning out as some of the major headwinds for us. So, how do you believe there will be an uptick in private and public CapEx in this particular fiscal year?

  - Third, our coal plant availability improved from 93.5% to 94% in Q1 FY25, while coal load factor increased from 75.16% to 76.71%, which is significantly above the national average of 70.32%. For us, we were able to optimize our fuel cost by higher captive coal production and dispatch, while incremental regulated capacity supported better recovery of fixed charge. So, do you believe in this particular fiscal year too we shall have this …… energy uncertainties ahead of us and maybe face unavailability of proper coal supply as well? Additionally, what kind of remedial steps are we taking to don't get entrapped in such kind of scenario?

  - Fourth, in Q1 FY25...

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- Excuse me, Mr. Jamadar. Mr. Jamadar, you have already sent an email with all the queries, and we have replied to your queries. Is there any specific another query you can raise, or otherwise we can move to the other speaker, please? Thank you.

- Next speaker is Serial number 28, Mr. R. Suthasaranan.

– **Moderator:**

- Sir, kindly unmute your microphone to speak.

– **Mr. R. Suthasaranan – Shareholder:**

- Hello? Respected Chairman and Managing Director and Board of Directors, good morning, Sir. I am Suthasaranan of Salem, and glad to attend the 50th Annual General Meeting. I most expected that you declare bonus shares for the 50th Annual General Meeting. Profit increased considerably year by year. Even though you declared dividend 12.35% per share, we expect more. I hope in future you declare more. Jai Hind, *Vanakkam* (Greetings). Thank you, Sir.

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- Thank you, Sir. Next is Serial number 30, Mr. Vimal Kumar Agarwal.

– **Mr. Vimal Kumar Agarwal – Shareholder:**

- Hello, can you hear me?

– **Moderator:**

- Yes, Sir. Please proceed.

– **Mr. Vimal Kumar Agarwal – Shareholder:**

- Hello?

– **Moderator:**

- Please proceed.

– **Mr. Vimal Kumar Agarwal – Shareholder:**

- Thank you, Sir. Good morning to you. Good afternoon, good evening, and good night to other Directors, the other shareholders who have joined from different parts of the world. Sir, I have already voted in favor of all the resolutions.
- I would like to ask the company –
  - What is the attrition rate due to AI technology.
  - And if dividend given, it should be credited today only. As Reliance and yesterday Jio also did it, they had the meeting yesterday, and they only credited in the evening. At 2:00, they had the meeting. At 5:30, I got a message that your dividend is credited.
- And I'll thank the Company Secretary and his team. And also invite me for the Analyst Meet, which is held in Bombay every year. Take down my name and tell the Company Secretary to please send me the email on my email ID.
- That's all from me. Thank you very much, and please continue with video conference in future.

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- Thank you so much. Next is Serial number 31, Arun Kumar Bopana.

- **Moderator:**
  - Sir, kindly unmute your microphone to speak.
- **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**
  - Okay, we can move to the next serial number, Serial number 32, Reddeppa Gundluru.
- **Moderator:**
  - Ma'am, Mr. Gundluru is not available at the moment. We may move on to the next speaker.
- **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**
  - The next is Serial number 36, Mr. Rohit Kumar Prasad.
- **Moderator:**
  - Mr. Prasad, you've been placed in the meeting. Kindly unmute your microphone to speak.
- **Mr. Rohit Kumar Prasad – Shareholder:**
  - Hello?
- **Moderator:**
  - Sir, we can hear you.
- **Mr. Rohit Kumar Prasad – Shareholder:**
  - I am audible? Hello? Am I audible to you? Hello? Hello?
- **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**
  - We can move to the next serial number, Serial number 38, Mr. Tapan Jain.
- **Mr. Tapan Jain – Shareholder:**
  - Hello? Chairman Sir, Namaskar.
- **Moderator:**
  - Ma'am, we will call Tapan Jain.
- **Mr. Tapan Jain – Shareholder:**
  - *Aaj ke sabhi prastavit* resolutions *ka main pura samarthan karta hoon. Aur hamari company aane wale samay mein kya naya karne ja rahi hai, bataiye, Sir. Aur hamare do saal ka road roadmap kya rahega?* (I fully support all the proposed resolutions today. Also, please tell us what new initiatives our company is going to undertake in the coming time, Sir. And what will be our roadmap for the next two years?)
  - *Aur aane wale sabhi festival ki dher sari shubhkaamnaayein hai. Sir, ye golden jubilee hai, ismein shareholderon ka bhi dhyaan rakhna, Sir, yaad rakhna. Thank you, Sir*. (And many

best wishes for all the upcoming festivals. Sir, this is a golden jubilee, so please keep the shareholders in mind as well, Sir—do remember us. Thank you, Sir.)

- **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**
  - Thank you, *Sir*. Next is serial number 40, Mr. Subhash Chandra Wadhwa.
- **Moderator:**
  - Ma'am, Mr. Wadhwa has logged off from the meeting. Kindly move on.
- **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**
  - Next is Serial number 44, Ms. Preeti Mundhra.
- **Moderator:**
  - Ma'am, Speaker number 44 has also left. Kindly move on.
- **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**
  - Serial number 45, Mr. Rajendra Jamnadas Sheth.
- **Moderator:**
  - Mr. Sheth, kindly unmute your microphone to speak.
- **Mr. Rajendra Jamnadas Sheth – Shareholder:**
  - Hello? Hello? Hello?
- **Moderator:**
  - Sir, we can hear you. Please proceed.
- **Mr. Rajendra Jamnadas Sheth – Shareholder:**
  - Hello*, Chairman Sir, management team, shareholder bhaiyo, main Rajendra Sheth, Thane, Maharashtra se bol raha hoon. Sir ji, NTPC ka 50 saal ki musafiri bahut successful musafiri hui. Main NTPC ke kaam se bahut santusht hain. Sir, aur main to Kutch ka hoon, ya Khavda ke baaju ka. Toh Sir, aapka plant ne toh udhar ka pura wahi badal diya hai, bahut accha lag raha hai Sir. Aur kai aadmiyo ko apni rozi mil rahi hai, Sir.* (Hello, Chairman Sir, management team, and fellow shareholders. I am Rajendra Sheth speaking from Thane, Maharashtra. Sir, NTPC's 50-year journey has been a very successful one. I am extremely satisfied with NTPC's work. Sir, I am originally from Kutch, near Khavda. So Sir, your plant has completely transformed that area, and it feels wonderful, Sir. Also, many people are earning their livelihood because of it, Sir.)
  - *Bas khali ek chhota sa question tha, Sir. Aawaz aa raha hai na Sir? Aawaz aa raha hai? Hello? Aawaz aa raha hai?* (I just had one small question, Sir. Can you hear me, Sir? Am I audible? Hello? Can you hear my voice?)
- **Moderator:**

- Yes, *Sir*. Yes, Sir.

– **Mr. Rajendra Jamnadas Sheth – Shareholder:**

- *Haan. Aur, Sir, NTPC main toh dekhta hoon hamare desh ki, rashtra ki, growth mein bhi main toh NTPC ka bahut bada hissa samajhta hoon, Sir. Bas aapki leadership mein pura vishwas hai. Hamari company aage badhegi.* (Yes. And, Sir, I see that NTPC plays a massive role in the growth of our country, our nation, Sir. I have full faith in your leadership. Our company will continue to move forward.)

- *Sab resolution mein pura support aur hardik subhechha hai. Aur secretarial team ka bhi accha kaam hai, usko bhi dhanyavaad deta hoon. Bolne ka mauka diya, thank you, Sir. Thank you very much. Thank you.* (I extend my full support and warm best wishes for all the resolutions. Also, the secretarial team has done good work, and I thank them as well. Thank you for giving me the opportunity to speak, Sir. Thank you very much. Thank you.)

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- Thank you, Sir. Next is Serial number 47, Mr. Vinod Agrawal.

– **Mr. Vinod Agrawal – Shareholder:**

- Hello? Hello, Sir? Can you hear me?

– **Moderator:**

- Yes, Sir, we can hear you. Please proceed.

– **Mr. Vinod Agrawal – Shareholder:**

- Just one second, Sir. Yep, here it is. Chairman Gurdeep Singh ji, Director Finance Jaikumar ji, and Company Secretary, Ritu Arora ji, good morning and regards to everyone, Sir. Apna turnover though a little less than last year, our profit was high. That means, was higher than the previous year. That means our profit margin increased. Sir, this is only due to cost controls and better efficiency that you have done.

- Improving profit margin is also very good in the standalone also and on the PAT also. *Consolidated PAT toh ₹27,500 tha. Standalone apna PAT tha ₹23,162 crores, again 18% increase tha standalone mein aur consolidated mein 15% increase tha, which is very good, Sir. Apna plant load factors also 90% ke upar karte hain apan and availability bhi apna accha rehta hai, Sir.* (The consolidated PAT was ₹27,500 [crores]. Our standalone PAT was ₹23,162 crores—again, there was an 18% increase in standalone and a 15% increase in consolidated, which is very good, Sir. Our plant load factor is also kept above 90%, and our availability remains good as well, Sir.)

- And *we are basically a base load energy producer, Sir. Jab apna doosra apna nahi aata, raat mein jab electricity khatam ho jata hai renewal ka, toh usse apna we have to give coal or gas energy, Sir, which is very, very good we are doing, Sir.* (And we are basically a base load energy producer, Sir. When our other sources are unavailable at night when renewable electricity runs out we have to provide coal or gas energy, Sir, which we are doing very, very well, Sir.)

- *And my question is, Sir, apna purane plants hoenge coal base, toh inka maintenance bhi aata hoyega, Sir. Inka maintenance cost kitna aa jata hai, Sir, apna? Then setting up a new plant, Sir, apna sometimes, iska kitna aata hai, Sir?* (And my question is, Sir, since we have old coal-based plants, they must require maintenance as well, Sir. How much does their maintenance cost come to, Sir? And compared to that, how much does setting up a new plant cost us, Sir?) This is what I like to know.

- I sign off, *Vinod* Agrawal from Mumbai. Thanks for giving me time to speak.

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- Thank you, Sir. Next is Serial *number* 48, Mr. J. Abhishek.

– **Moderator:**

- Mr. Abhishek, kindly unmute your microphone to speak.

– **Mr. J. Abhishek – Shareholder:**

- Can you hear me, Sir? Am I am I audible?

– **Moderator:**

- Yes, Sir. Please proceed.

– **Mr. J. Abhishek – Shareholder:**

- First of all, I congratulate the management on the eve of 50th Annual General Body Meeting. Sir, trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, and becoming one of the strongest brands in the respective segment.
  - Sir, first of all, I would like to know what are the steps that the management is taking to reduce the other expenses, legal professional charges, and the audit fees.
  - Sir, what steps are we taking, Sir, to conduct con-call, quarterly presentations, and meeting with investors, global investors on a regular basis?

- And we are in our 50th year, our Golden Jubilee year. Shareholders have a lot of expectations from the management. Hope that the management will fulfill the wish and desire of the minority shareholders in the years to come by means of bonus issue and other special dividends, etc.

- And company has given an outstanding performance during the year, Sir. I do appreciate the management for that, and we are really thankful to the entire Board of Directors for their sincere efforts in bringing the company to this particular extent and rewarding the minority shareholders in large numbers.

- Hope that the company takes all our suggestions in the right spirit. Kindly try to consider hybrid AGMs in the years to come, Sir, as previous shareholder also stated that they are not able to meet you physically and a lot of senior citizens are facing digital challenges in this virtual platform to connect with you. So, kindly try to consider hybrid in the years to come, Sir.

- Nothing much to ask. And also arrange a plant visit for the shareholders as and when it is feasible. Nothing much to ask, Sir. I wish the company and the Board of Directors all great success and prosperity in the coming future. And thank you for giving this opportunity, Sir. Hope to see you in the upcoming hybrid AGM next year. Thank you very much, Sir.

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- Thank you, Sir. Next is serial number 61, Mr. O. P. Kejriwal.

– **Moderator:**

- Mr. Kejriwal, kindly unmute your microphone to speak.
- Ma'am, we are not getting any response from Mr. O. P. Kejriwal, and you may move on with the further proceedings of the AGM. Thank you.

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- Thank you.

– **Mr. Gurdeep Singh – Chairman & Managing Director, NTPC Limited:**

- Okay. So, thank you for putting these questions. Let me try to just go some serial-wise, but generic issues first and then coming to some of the specific.
- There has been some request from some of the esteemed shareholders that Annual Report has not been received. So, let me share that that it has been dispatched, maybe it's on the way. And this is for the those who have requested it. Otherwise, I think in this today's era, we would like to encourage more and more digital and online kind of information, which is at present, I think, being followed.
- On something that what we are going to do next, I did try to cover in my address that it's going to be a holistic approach, it's not going to be only thermal. It is going to be renewable, thermal, nuclear. Another one is going to be from…we had been converting the molecule, which is like the coal or gas to power, and the time has come where we have started thinking about how we can also convert the electron to molecule, and which can be utilized. So, it's a kind of the green chemicals, which is the Pudimadaka, what has been, I think, also asked on that.
- And the target of 149 GW by 2032 and 244 GW by 2037, it encompasses almost all on that. What we intend that we will be investing about ₹17 lakh crore, ₹16.86 lakh crore, by 2037. So, this is one of the very, very ambitious cum pragmatic approach what we are taking on this side. And this will be utilized in almost all areas. We are not only focusing on one segment, as I had been mentioning again and again on that. While we are investing heavily on the renewables as well as the new technologies and the new energy sources, we are quite mindful, and we take a kind of balanced approach. And our investment decision is only taken once we really hit at least our target returns on that side. So, I would like to reassure that this we will keep on following the same kind of methodology. Typically, we had been following 70:30 in case of the thermal plants but as far as the renewable is concerned, this is on 20:80. That kind of investment is also coming on that side. The thermal business is all regulated, which is kind of the assured return. And the question what has been coming that what will be the kind of return from the renewable business. So, as I mentioned, also at the time of investment we take care of all these things, and we

try to maintain the similar kind of returns on all our investments, whether it is going to be regulated or unregulated.

- In fact, there may be a possibility, short-term possibility, at times to have the higher returns but on a long-term basis, I think, that's what the sustainable returns are. So, if there is going to be a short-term opportunity, we can look that through the merchant but mostly, I think, if you take on the longer horizon, this is going to be almost on the similar side what's going to be on that.

- There has been questions about that revenue has not increased on the same proportion what the profit is. So, this is the efficiency side also but, primarily, I think our contracts for the thermal plants are based on the availability rather than the on the PLF side. So, we generate as per the requirement of the grid. And the profit comes from the fixed charges, what we call it annual fixed charges, and the total revenue becomes the fixed charges plus the energy charges, which also includes the fuel charge. And fuel is a kind of reimbursement item based on a target efficiency on that. So, that kind of things which really explains.

- The best part, I think, we will acknowledge that you are observing very carefully. That's not only the CAG comments on nil but also the cost of debt, which is, I think, one of the most competitive what we are able to raise. And that keeps our overall generation under control and we are able to supply the power at affordable prices. And that's the prime reason that we had been expanding and expanding on a sustainable basis.

- Retirement of the thermal plants, there was some question. So, we had retired some of the plants about 12,00-1,400 MW in the past about a decade but we don't intend to decommission any of the plant in the next few years. We do undertake quite a comprehensive maintenance-cum-renovation modernization as we take outages. And that is the reason that the credit should go to our all the engineers who are working that our first plant, which was commissioned in 1982, exactly on 13^{th} February, is still capable of generating 100% PLF and at the similar kind of efficiency. So, similar approach we follow on that side.

- On the Green energy side, we had taken our targets of 60 GW by 2032. But it's not going to be limited to only megawatt or gigawatt but also there is going to be the storage side, which is coming into this. So, we are quite aware that vanilla solar or vanilla wind is not going to be only viable. And that is the reason, I think, the storage, and I did mention about the storage, it's not going to be only the battery storage, BESS, what most of the people will be knowing, but also the long-duration energy storage, which is vanadium-based, which is not dependent on the normal critical minerals, what is being used in the lithium battery.

- And going forward, this pump storage as well as the another, which is important step what we have taken, is the CO_2 battery, which we are working towards to commission in the last quarter of this year; not the financial year but the calendar year, the last quarter of that. So, this is going to be in November-December that timeline. And once this is commissioned, I think this is going to pave way for the many other new things.

- There has been some question about bonus share or the right issue. I think we are governed by the DIPAM guidelines and we follow that. And let me assure you that as and when we are in that zone, we will be definitely considering on that bonus share on that side.

- There was some question about the NML demerger. I think we have made a new subsidiary, so this is 100% owned by NTPC because these are the captive mines which is supplying the coal to the NTPC power plants. So, the question of the demerger or the standalone making the standalone company is not under consideration as of now.

- There was one very good question about the investment not only in the hardcore assets, but also the people. So, I think, our people before PLF, what we always say. And we have the commitment and there is a lot of focus on the talent development. And this is quite evident from the kind of time we spend on their training and development, and the resources which are made available at a regular interval.

- There was question about attrition because of the AI. I don't think we have any kind of impact on that. Whatever it is, AI is going to drive the requirement of the power in a very, I think, fast pace, and that is where the opportunities are going to be ahead of company like NTPC to keep on growing and to meet those.

- There was one question about CSR. Please send it to the Company Secretary and which can be sent to the CSR Committee. If it is found kind of well-finding in the guidelines of the CSR, then we will consider on that side.

- I think there was one question about some medical facilities. About that, I think the company is quite mindful of taking not only the during the work areas but also the on the wellness of the people and we have the very good medical facilities and policies which are taking care of that.

- There has been some questions about the debt/equity ratio. So, that is also I think the very standard practice as we normally review and our debt/equity ratio is a very, very healthy. We have quite a good headroom, in fact, to leverage, but we are always mindful that what is required. And let me assure you that we will be keeping this debt/equity ratio within very, very safe limits and the healthy kind of…

- So, most of the questions were falling on these. There were some questions, which I think Company Secretary mentioned that she has received the mail and we will be responding the response through that mail on that side. But I think most of the questions are covered under on that.

- There was another question which was about the more dividend. I think this is *dil maange more*. (We always want more). We have to find a balance between the growth and the dividend, and we had been following the consistent policy of giving dividend. And every year you will be observing that the dividend, the total amount is increasing. I think that's the kind of the policy what we have been following and we will keep in mind that while how much can be recommended. The Board is always mindful on that side.

- So, there was something on the meeting the global investors, I think those questions we do undertake the trips to different parts of the country as well as world to meet our investors and to keep them apprised about what is happening in the sector, what is happening, what we are planning, and how we are able to keep our company's growth very sustainable and ahead of the curve with the others.

- And let me assure you that the team, not only the Board of Directors but also each and every employee, is committed to give a very high performance and keep our market share intact while taking care of the affordability of the power. And this is almost in all spheres, it's not only in the case of the thermal. As we mentioned that this is going to be the renewable, the nuclear, hydro. In the renewable, it's going to be solar, it's going to be wind, and it's going to be the green chemicals going forward.

- So, again, thank you everyone for connecting and asking these questions.

– **Ms. Ritu Arora – Company Secretary & Compliance Officer, NTPC Limited:**

- Thank you, CMD Sir, for answering queries of the shareholders.
- Now, I request Director (Finance) to give a vote of thanks to the chair.

– **Mr. Jaikumar Srinivasan – Director (Finance), NTPC Limited**

- It's my privilege and honor to extend the vote of thanks at NTPC's 50th Annual General Meeting.
- I sincerely thank all our valued shareholders for their continued trust, with special thanks for his presence to Shri Jitendra Misra, Deputy Secretary Thermal, authorized representative of the promoter, that is the President of India.
- I also extend my gratitude to our Statutory auditors and Secretarial auditors for their support and contribution.
- My heartfelt thanks to our Chairman and Managing Director, Shri Gurdeep Singh, for presiding over the meeting, and to all the Directors on the Board for their valuable time and guidance.
- Finally, I express my sincere appreciation to all our employees for their dedication in successfully organizing this AGM.
- We reaffirm our commitment to delivering sustainable growth, creating enduring value for our all stakeholders, and continuing to power progress while illuminating the nation with pride and purpose. Thank you so much.

– **Mr. Gurdeep Singh – Chairman & Managing Director, NTPC Limited:**

- I now declare the meeting is concluded. Thank you very much. Have a great time and good health.

END OF TRANSCRIPT