

Ref: Sectl/X/002

19th September, 2016

The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051.
Scrip Symbol: DPSCLTD

The Secretary,
The Calcutta Stock Exchange Ltd,
7, Lyons Range,
Kolkata- 700 001.
Scrip Code: 014021

The Vice President
Metropolitan Stock Exchange of India Ltd
4th floor, Vibgyor Towers, Plot No C 62,
G Block, Opp. Trident Hotel, Bandra Kurla
Complex, Bandra (E), Mumbai- 400098.
Scrip Symbol: DPSCLTD

Dear Sir(s),

**Sub: Minutes of the proceedings of the 96th Annual
General Meeting of the Company.**

Please find attached herewith a certified true copy of the Minutes of the proceedings of the 96th Annual General Meeting of the Company held on 10th September, 2016 for your information & records.

Yours faithfully
for India Power Corporation Ltd

(Prashant Kapoor)
Company Secretary & Compliance Officer



Encl: as above



India Power Corporation Limited

(Formerly DPSC Limited)

CIN - L40105WB1919PLC003263

Registered Office : Plot No. X1 - 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700091

Ph : +91 33 6609 4300 / 08 / 09 / 10 , Fax : +91 33 2357 2452

Central Office : Sanctoria, P.O. - Dishergarh, District - Burdwan, Pin - 713333 (W.B.)

Ph : (0341) 6600452 / 454 / 455 / 456 / 457, Fax : (0341) 6600464

E-mail : corporate@indiapower.com, Web : www.indiapower.com



Company Secretary

MINUTES OF THE PROCEEDINGS OF THE 96TH ANNUAL GENERAL MEETING OF INDIA POWER CORPORATION LIMITED HELD ON SATURDAY, THE 10TH DAY OF SEPTEMBER, 2016 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT XI- 2 & 3, BLOCK EP, SECTOR V, SALT LAKE CITY, KOLKATA-700 091 WHICH COMMENCED AT 11:30 A.M. AND CONCLUDED AT 12:30 P.M.

PRESENT

Directors

- | | |
|---|--|
| Shri Hemant Kanoria
(DIN: 00193015) | - Chairman
Chairman - Shareholders' / Investors' Grievance and Stakeholders' Relationship Committee
Chairman - Corporate Social Responsibility Committee |
| Shri Amit Kiran Deb
(DIN: 02107792) | - Chairman - Audit Committee |
| Shri Nand Gopal Khaitan
(DIN: 00020588) | - Chairman - Nomination & Remuneration Committee |
| Shri Asok Kumar Goswami
(DIN: 03331661) | - Whole-time Director |
| Smt. Dipali Khanna
(DIN: 03395440) | |
| Shri Debi Prasad Patra
(DIN: 00067269) | |
| Shri Jyoti Kumar Poddar
(DIN: 00690650) | |
| Shri S. Sundereshan
(DIN: 01675195) | |
| Shri Tantra Narayan Thakur
(DIN: 00024322) | |

Company Secretary

Shri Prashant Kapoor
(ACS 15576)

Chief Executive Officer

Shri Shirang Bhalchandra Karandikar

Auditors

Shri Navin Chowdhary, Authorised Representative of M/s. Lodha & Co., Chartered Accountants (ICAI Firm Registration No. 301051E), Statutory Auditors

Shri H. M. Choraria, Proprietor of M/s. H. M. Choraria & Co., Practising Company Secretaries (FCS No.: 2398; CP No.: 1499), Secretarial Auditor

Scrutinizer

Shri Mohan Ram Goenka (CP No. 2551), Partner of M/s. MR & Associates, Practising Company Secretary

Members/ Proxies

Number of Members present in the Meeting, either in person or through proxy:

- In person: 288 Members representing 1,53,240 Equity Shares
- In Proxy: 5 valid proxies representing 4,29,74,491 Equity Shares

Inspection Documents

The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of Companies Act, 2013, Register of Contracts or Arrangements in which Directors'

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are interested maintained under Section 189 of the Companies Act, 2013, Annual Report including Auditor's Report, Secretarial Audit Report issued by the Secretarial Auditor, Proxy Register with all the valid proxies registered and all other inspection documents as mentioned in the Notice convening the 96th Annual General Meeting were kept at the Meeting and remained accessible and open to inspection by the Members during the continuance of the Meeting.

Chairman : Shri Hemant Kanoria, Chairman of the Board, took the Chair in terms of Article 72 of the Articles of Association of the Company.

Quorum : The Chairman after confirmation from the Company Secretary that the requisite quorum as per Section 103 of the Companies Act, 2013, Secretarial Standard on General Meetings and the Company's Articles of Association were present, called the Meeting to order and formally commenced the proceedings of the Meeting at 11:30 a.m.

Welcome Address by Chairman : The Chairman extended a warm welcome to the Members present at the 96th Annual General Meeting (AGM) of the Company.

The Chairman introduced the Directors present at the AGM and informed that Shri Sunil Kanoria (DIN: 00421564) could not attend the Meeting due to his personal pre-occupation. The Chairman also introduced the Chief Executive Officer and the Company Secretary of the Company and also acknowledged the presence of the Authorised Representative of the Statutory Auditor, the Secretarial Auditor and the Scrutinizer at the Meeting.

The Chairman informed that Shri Amit Kiran Deb, Chairman of the Audit Committee, Shri Nand Gopal Khaitan, Chairman of the Nomination & Remuneration Committee and his good self, the Chairman of the Shareholders' / Investors' Grievance and Stakeholders' Relationship Committee of the Company are present at the AGM to answer Members query, if any.

The Meeting thereafter commenced with the welcome address by the *Chairman*.

The Chairman briefed the Members about the Country's Power sector and its development. He informed the Members that with an installed generation capacity of 304.76 GW, India ranks 5th globally both in terms of installed capacity and actual production. In spite of that, India's per-capita consumption of electricity stood at 1075 kWh, just about one-third of the global average of 3104 kWh.

The Chairman further stated that the year 2015-16 has been a good year for the Indian power sector when the peak deficit came down to 2.1% from 3.6% in 2014-15, which was possible largely due to rising coal stock availability at majority of the power stations and increase in the installed power capacity. Peak power requirement in 2015-16 stood at 153 GW of which demand of 148 GW was met.

The Chairman also highlighted the growth prospect of the Power Sector in India and informed that the Government intends to add 217 GW of generation capacity between now and the year 2022 emphasising on promoting 'green energy'. The target includes 175 GW of renewable energy (i.e. 100 GW of solar power, 60 GW of wind power, 10 GW of biomass power and 5 GW of hydel power). Further, a proposal to incentivize ultra mega solar power plant (UMSPP) of minimum 3,000 MW capacity has also been mooted by the Government.

The Chairman also informed the Members of some recent initiatives taken by the Government of India to boost the Indian Power Sector.



The Chairman further informed the Members that the Company has actively forayed into a diversified portfolio, with renewable and conventional modes of power generation, transmission, distribution and power trading.

The Chairman apprised the Members about the performance of the Company during the Financial Year 2015 - 16 and informed that the Company has achieved T&D losses of 2.31%, which was much lower compared to the industry average of around 25% in its distribution license (Asansol-Raniganj) area. The Company reduced the T&D losses from 58% (in March 2015) to 45% (in March 2016) by taking various loss reduction activities in distribution franchise for Gaya, Bodhgaya and Manpur.

The Chairman informed the Members that the Company, during 2015-16, achieved a gross turnover of Rs. 586 crore, with a sale of 936.96 MU for the whole year. The PBT stood at Rs. 43.54 crore vis-à-vis Rs. 36.61 crore in 2014-15 and the net profit stood at Rs. 31.90 crore against a net profit of Rs. 24.18 crore in 2014-15. The Company also achieved 100% AMR (Automated Meter Reading) installation for its industrial customers across its licensed area, which helped the Company in reducing the billing cycle and enhancing consumer confidence.

Talking about the future, the Chairman stated that the Company will continue to improve the standards of its performance.

The Chairman thereafter, expressed gratitude to all the members, stakeholders, the management team and all the employees of the Company for their faith and unstinted support. He also expressed his gratitude for the guidance, cooperation and support provided by the Statutory Authorities, Banks and Financial Institutions.

Voting : The Chairman thereafter informed the Members that in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, the Company being a listed entity, had extended remote electronic voting facility to its Members through National Securities Depository Limited (NSDL), to transact all the business set out in the Notice of the 96th AGM from a place other than the venue of the Meeting i.e. remote e-voting.

The said remote e-voting facility was available from 7th September, 2016 (10:00 A.M. IST) to 9th September, 2016 (5:00 P.M. IST) to the Members, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 3rd September, 2016.

The Chairman further informed that Shri Mohan Ram Goenka, Partner of M/s. MR & Associates, Practicing Company Secretaries (Certificate of Practice No. 2551) was appointed by the Board of Directors of the Company as the Scrutinizer for conducting the voting process in a fair and transparent manner.

The Chairman also informed that the Members who had not casted their votes by availing the remote e-voting facility and who were present in the meeting, either personally or through proxies, will be provided an opportunity to cast their votes at the end of the Meeting, by use of Ballot Paper, distributed at the Meeting.

Notice : With the consent of the Members present at the Meeting, the Notice convening the 96th Annual General Meeting of the Company was taken as read.

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Financial Statements and Auditors' Report : The Chairman stated that copies of the Audited Standalone and Consolidated Financial Statements, Board's Report and Auditors' Report for the financial year ended 31st March, 2016, AGM Notice along with proxy form and attendance slip have been delivered to all the Members of the Company through the permitted mode and these have been with the Members for some time now.

The Chairman informed the Members that there were no qualifications, in the Auditors' Report and therefore, with the consent of the Members, the Auditors' Report on the Financial Statements (Including Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2016, was considered as read.

The Chairman thereafter informed the Members that there were two observations in the Secretarial Audit Report given by Shri H. M. Choraria, Proprietor of M/s. H M Choraria & Co., Practising Company Secretaries, Secretarial Auditor of the Company and thereafter, invited Shri H. M. Choraria to read out his observations mentioned in Secretarial Audit Report for the financial year ended 31st March, 2016, at the Meeting.

At the request of the Chairman, Shri H. M. Choraria of M/s. H M Choraria & Co., Practising Company Secretaries, Secretarial Auditor of the Company, read the observations mentioned in the Secretarial Audit Report.

The Chairman thereafter drew the attention of the Members on the said two observations as appearing in the Secretarial Audit Report for the financial year ended 31st March, 2016 and explained the present status of such observations to the Members.

Thereafter, the Chairman invited the Members (other than those present by proxy) to offer their comments or seek clarifications, if any, on the Annual Report and Financial Statements or any of the Items stated in the Notice of the 96th AGM of the Company. The Chairman requested the Members to be brief in their comments or queries and announce their full names and holding details before commencing their submissions.

The Members in general expressed satisfaction at the arrangements made for their reception and greeting at the venue of the AGM and also recognized that the Annual Report along with the Notice convening the 96th AGM of the Company were received by them within the stipulated time. Some of the Members present raised queries and made submissions on the Annual Report of the Company for the Financial Year 2015-16. Amongst the more prominent observations made by the Members were those relating to the profitability and dividend payout during the year 2015-16, working of the Company and its future plans.

The Members present also expressed their satisfaction on the progress made by the Company, appreciated the quality of presentation and disclosure made in the Annual Report of the Company. The Members also complimented the Management including the Company Secretary for adopting good Corporate Governance practices as well as excellent investor relation practices.

Upon the Members completing their submissions, the Chairman answered the relevant queries and submissions made by them and also briefed the Members about the current workings and new initiatives of the Company. The Chairman informed the Members that in case of any further clarifications, the Members may contact the Company Secretary or the Chief Executive Officer of the Company. The Chairman also thanked and appreciated the Members for their keen interest in the affairs of the Company and expressing kind words of appreciation.

The Chairman then proceeded to transact the business of the Meeting. He briefly explained the objective and implications of the resolutions as set out in the Notice of the 96th AGM and requested the Members present to Propose and Second the Resolutions so that Voting can be conducted towards the end for those Members who could not cast their vote through remote e-voting.



During the course of the Meeting, on one occasion, the Chairman being interested in respect of Item No. 3 pertaining to his re-appointment as a Director, who retires by rotation and being eligible, offers himself for re-appointment, entrusted the conduct of the proceedings to Shri Amit Kiran Deb, disinterested Director, and resumed the Chair after such Item of business was transacted.

ORDINARY BUSINESS:

Resolution No.1: Ordinary Resolution

Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2016

“RESOLVED THAT the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2016, including the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

Proposed by: Shri Joytirindra Narayan Kundu
Seconded by: Shri Tarak Nath Chakrabarty

Resolution No. 2: Ordinary Resolution

Declaration of Dividend for the financial year ended 31st March, 2016

“RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company at its meeting held on the 5th day of August, 2016, dividend @ Rs. 0.05/- paisa (Five Paise only) (i.e. 5%) per Equity Share of Rs.1/- each fully paid up of the Company, be and is hereby approved and declared for payment to the Equity Shareholders of the Company representing the public category as per the shareholding pattern of the Company as on the record date.”

Proposed by: Shri Tapas Kumar Dutta
Seconded by: Shri Madhu Sudan Dey

Resolution No. 3: Ordinary Resolution

Appointment of a Director in place of Shri Hemant Kanoria (holding DIN 00193015) who retires by rotation and being eligible, offer himself for re-appointment

“RESOLVED THAT Shri Hemant Kanoria (holding DIN 00193015), Director of the Company, who retires by rotation under Article 103 of the Articles of Association of the Company and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Proposed by: Shri Sunil Kumar Modak
Seconded by: Shri Arup Mitra

Resolution No. 4: Ordinary Resolution

Ratification of appointment of M/s. Lodha & Co., as Statutory Auditors of the Company and to fix their remuneration

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Lodha & Co., Chartered Accountants, having ICAI Registration No. 301051E, as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Ninety Seventh AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, plus service tax, as applicable and reimbursement of out-of-pocket expenses.”



Proposed by: Shri Sarbananda Gattani
Seconded by: Shri Kuber Sahoo

SPECIAL BUSINESS:

Resolution No. 5: Special Resolution

Creation of Charge/Mortgage/Hypothecation in terms of provisions of Section 180(1)(a) of the Companies Act, 2013

“RESOLVED THAT in supersession of the Resolution passed by the Members of the Company at the Annual General Meeting held on 13th September, 2014 and pursuant to the provisions of Section 180(1)(a) and any other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to create mortgage/hypothecation and/or charge in addition to the existing mortgages/hypothecations and/or charges created/to be created by the Company in such form and manner and with such ranking and on such terms as the Board may in its absolute discretion think fit, on all or any of the movable and/or immovable properties, both present and future or substantially the whole of the undertaking(s) or the undertaking(s) of the Company for securing any loan / credit facility obtained or as may be obtained by the Company and / or the Company’s Subsidiary(ies) / Associate(s), both present and future, from any Lender, Financial Institution or Person(s) from time to time together with interest, costs, charges, expenses and any other money payable and that any mortgages/hypothecations and/or charges created/to be created on the movable and/or immovable properties of the Company in respect of the earlier resolution passed under the aforesaid Section be and is hereby approved;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, execute and amend such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Director(s) or any Key Managerial Personnel or any other Officer(s) of the Company.”

Proposed by: Shri Bimal Krishna Sarkar
Seconded by: Shri Pradeep Kumar Singh

Resolution No. 6: Special Resolution

Approval of investment of the Company in excess of the prescribed limit in terms of the provisions of Section 186(2) of the Companies Act, 2013

“RESOLVED THAT pursuant to the provisions of Section 186 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions of the appropriate authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to acquire by way of subscription, purchase, or otherwise, the securities of any body corporate, whether in India or outside, which may or may not be subsidiary(ies) and/or associate(s) of the Company, notwithstanding that the aggregate of the securities so far acquired or to be acquired in all bodies corporate (excluding the wholly-owned subsidiary(ies)) from time to time and/or in one or more tranches may exceed the limits prescribed under the said Section, provided however that the investment(s) made shall not exceed at any time a sum of Rs. 3000 Crores (Rupees Three Thousand Crores Only);



RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to agree, make, accept and finalize all such term(s), condition(s), modification(s) and alteration(s) as it may deem beneficial and in the interest of the Company, including the power to transfer / dispose of the investments so made, from time to time and to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Director(s) or any Key Managerial Personnel or any other Officer(s) of the Company.”

Proposed by: Shri Shyam Sundar Koley
Seconded by: Shri Feroz Tandon

Resolution No. 7: Special Resolution

Approval for variation in remuneration of Shri Asok Kumar Goswami [holding DIN 03331661] as a Whole-time Director

“**RESOLVED THAT** in partial modification of the Special Resolution passed by the Members of the Company at the Annual General Meeting held on 11th September, 2015 and pursuant to the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for revision in remuneration payable to Shri Asok Kumar Goswami, Whole-time Director of the Company, with effect from 1st June, 2016 (as set out in the explanatory statement annexed to the notice) with authority to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to decide and vary the terms and conditions including remuneration from time to time payable to Shri Asok Kumar Goswami as it may deem fit, subject to the overall limits specified under the Act;

RESOLVED FURTHER THAT save as aforesaid, all other terms and conditions of appointment of Shri Asok Kumar Goswami, as approved by the shareholders at the Annual General Meeting held on 11th September, 2015, shall remain unchanged;

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Director(s) or any Key Managerial Personnel or any other Officer(s) of the Company.”

Proposed by: Shri Bikramjit Talukder
Seconded by: Shri Madhu Sudan Dey

Resolution No. 8: Ordinary Resolution

Approval for Related Party Transactions in terms of provisions of Section 188 of the Companies Act, 2013

“**RESOLVED THAT** pursuant to the provisions of Section 188 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Related Party Transaction Policy of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to one or more contracts / arrangements / transactions / agreements entered into or to be entered into from time to time, involving making investment and/or providing any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt and/or any sale/purchase/service contract(s)/transaction(s) and/or any transaction that



may be decided by the Board from time to time or a combination thereof, with India Power Corporation (Haldia) Limited (IPCHL), being a related party, as defined under the relevant provisions of Companies Act, 2013 and / or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in any financial year on such terms and conditions as may be mutually agreed upon between the Company and IPCHL, for an aggregate amount exceeding the threshold limit of 10 (ten) per cent of annual consolidated turnover of the Company, however not exceeding a limit of Rs. 500 Crores (Rupees Five Hundred Crores only) during a financial year for the total value of all such transactions with IPCHL;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (including its Committee thereof) be and is hereby authorised to finalise, settle, execute and amend such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any of Director(s) or any Key Managerial Personnel or any other Officer(s) of the Company.”

Proposed by: Shri Anindya Sunder Roy
Seconded by: Shri Jaydip Bakshi

Resolution No. 9: Special Resolution

Approval for issue and allotment of secured and / or unsecured, listed and / or unlisted Non-Convertible Debentures (“NCDs”) and / or other debt securities, including Bonds, Commercial Paper (“CP”), etc., on private placement basis

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other all applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 framed thereunder and all other applicable rules, if any, and other applicable Guidelines and Regulations issued by the Securities and Exchange Board of India or any other applicable law for the time being in force (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the provisions of the Articles of Association of the Company and such other approvals as may be required from regulatory authorities from time to time, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to offer, issue and allot, secured and / or unsecured, listed and / or unlisted Non-Convertible Debentures (“NCDs”) and / or other debt securities, including Bonds, Commercial Paper (“CP”), etc., on private placement basis, in one or more series/tranches, aggregating upto Rs. 500 Crores (Rupees Five Hundred Crores only), whether rupee denominated or denominated in foreign currency, during the period of 1 (one) year from the date of this Annual General Meeting on such terms and conditions and at such times and at par or at such premium, as the Board may, from time to time determine and consider proper and most beneficial to the Company including as to when the said NCDs and / or CP and / or other debt securities be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, and execute all such deeds, documents, instruments and writings, and take all such steps as it may in its sole and absolute discretion deem necessary including for the purpose of determining terms of issue of NCDs and / or CP and / or other debt securities and to settle all questions, difficulties and doubts that may arise in relation thereto and to delegate to the extent permitted by law, all or any of the powers herein conferred to any Director(s) or any Key Managerial Personnel or any other Officer(s) of the Company.”

Proposed by: Shri Kashmir Lal Mallik
Seconded by: Ms. Ankita Dudhwewala



Resolution No. 10: Ordinary Resolution

Ratification of remuneration payable to the Cost Auditors of the Company for the financial year 2016-17

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 90,000/- (Rupees Ninety Thousand Only) plus service tax and actual out-of-pocket expenses payable to M/s. Mani & Co., Cost Accountants, having Firm Registration No. 000004, who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2016-17;

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or any Director(s) or any Key Managerial Personnel or any other Officer(s) of the Company.”

Proposed by: Shri Santosh Kumar Saraf
Seconded by: Shri Tarak Nath Chakrabarty

Voting at the AGM through Ballot Paper

The Chairman after transacting all the Items of the Agenda, ordered voting by Ballot on all Agenda items as stated in the Notice convening the 96th Annual General Meeting of the Company, duly proposed and seconded by the Members, to the Members who had not cast their votes through remote e-voting facility,

He subsequently, requested the Scrutinizer, to take charge from thereon and execute orderly conduct of voting through Ballot Paper and to submit report thereon to Shri Asok Kumar Goswami, Whole-time Director of the Company in the manner prescribed under the applicable Statute.

The Chairman thereafter informed that the voting results would be intimated to the Stock Exchanges in format prescribed under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the consolidated results along with the Scrutinizer's Report on voting shall also be uploaded on the Company's website www.indiapower.com & NSDL's website www.evoting.nsdl.com and shall also be put up on the Company's Notice Board at its Registered Office within the stipulated time as prescribed by the applicable statutes.

The Chairman also authorised Shri Asok Kumar Goswami, Whole-time Director of the Company to declare the consolidated voting result (including remote e-voting and Ballot conducted at the AGM venue) forthwith on receipt of the Scrutinizer's Consolidated Report.

The Chairman after informing that all the business of the 96th Annual General Meeting having been transacted, thanked the Members for their active participation, continuous support and encouragement over the years.

The Meeting concluded at 12:30 P.M. with a vote of thanks to the Chair.

The Resolutions as set out in Item No. 1 to 10 of the Notice convening the 96th Annual General Meeting have been duly passed with requisite majority and the Consolidated Voting Results (including remote e-voting and voting by Ballot Form at the Venue) have been recorded hereunder as part of the proceedings of the AGM.



Based on the tally of all the votes which were cast through remote e-voting and voting by Ballot Paper at the venue of the AGM, Shri Mohan Ram Goenka, Partner of MR & Associates, Practising Company Secretaries (Certificate of Practice No. 2551), prepared and submitted the Scrutinizers' Consolidated Report dated 10th September, 2016 to Shri Asok Kumar Goswami, Whole-time Director duly authorised by the Chairman in this regard, and the voting results are as under:

Item No. 1 - Ordinary Resolution:

Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2016

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Paper Voting		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	7	204433355	100	43049383	107	247482738	100
Dissent	0	0	0	0	0	0	0.00
Total	7	204433355	100	43049383	107	247482738	100
Abstain / Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Item No. 2 - Ordinary Resolution:

Declaration of dividend for the financial year ended 31st March, 2016 on the Equity Shares of the Company

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Paper Voting		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	7	204433355	100	43049383	107	247482738	100
Dissent	0	0	0	0	0	0	0.00
Total	7	204433355	100	43049383	107	247482738	100
Abstain / Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Item No. 3 - Ordinary Resolution:

Appointment of a Director in place of Shri Hemant Kanoria (holding DIN 00193015) who retires by rotation and being eligible, offer himself for re-appointment

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Paper Voting		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	7	204433355	100	43049383	107	247482738	100
Dissent	0	0	0	0	0	0	0.00
Total	7	204433355	100	43049383	107	247482738	100
Abstain / Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Item No. 4 - Ordinary Resolution:

Ratification of the appointment of M/s. Lodha & Co., the Statutory Auditors of the Company and to fix their remuneration

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Paper Voting		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	7	204433355	98	43049152	105	247482507	99.9999
Dissent	0	0	2	231	2	231	0.0001
Total	7	204433355	100	43049383	107	247482738	100
Abstain / Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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Item No. 5 - Special Resolution:

Creation of Charge/Mortgage/Hypothecation in terms of provisions of Section 180(1)(a) of the Companies Act, 2013

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Paper Voting		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	6	204433255	96	43043750	102	247477005	99.9977
Dissent	1	100	4	5633	5	5733	0.0023
Total	7	204433355	100	43049383	107	247482738	100
Abstain / Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Item No. 6 – Special Resolution:

Approval of investment of the Company in excess of the prescribed limit in terms of the provisions of Section 186 (2) of the Companies Act, 2013

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Paper Voting		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	7	204433355	96	43043750	103	247477105	99.9977
Dissent	0	0	4	5633	4	5633	0.0023
Total	7	204433355	100	43049383	107	247482738	100
Abstain / Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Item No. 7 – Special Resolution:

Approval for variation in remuneration of Shri Asok Kumar Goswami [holding DIN 03331661] as a Whole-time Director

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Paper Voting		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	7	204433355	96	43043750	103	247477105	99.9977
Dissent	0	0	4	5633	4	5633	0.0023
Total	7	204433355	100	43049383	107	247482738	100
Abstain / Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Item No. 8 – Ordinary Resolution:

Approval for Related Party Transactions in terms of provisions of Section 188 of the Companies Act, 2013

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Paper Voting		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	7	204433355	96	222001	103	204655356	99.9999
Dissent	0	0	3	232	3	232	0.0001
Total	7	204433355	99	222233	106	204655586	100
Abstain / Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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Item No. 9 – Special Resolution:

Approval for issue and allotment of secured and / or unsecured, listed and / or unlisted Non-Convertible Debentures (“NCDs”) and / or other debt securities, including Bonds, Commercial Paper (“CP”), etc., on private placement basis

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Paper Voting		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	7	204433355	97	43049151	104	247482506	99.9999
Dissent	0	0	3	232	3	232	0.0001
Total	7	204433355	100	43049383	107	247482738	100
Abstain / Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Item No. 10 – Ordinary Resolution:

Ratification of remuneration payable to the Cost Auditors of the Company for the financial year 2016-17

Particulars	No. of votes contained in						Percentage (%)
	Remote E-Voting		Ballot Paper Voting		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	7	204433355	98	43049152	105	247482507	99.9999
Dissent	0	0	2	231	2	231	0.0001
Total	7	204433355	100	43049383	107	247482738	100
Abstain / Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil

It was noted that based on the Consolidated Voting Results of remote e-voting and voting by Ballot Paper at the venue of the AGM, all the Resolutions from Item No. 1 to 10 as set forth in the Notice dated 5th August, 2016 convening the 96th AGM of the Company have been passed with requisite majority and have been deemed to be passed on the date of the 96th AGM i.e., the 10th day of September, 2016.

Entered in the Minutes Book on 14th September, 2016

CHAIRMAN

DIN: 00193015

Date: 14/09/2016

Place: Kolkata

Certified True Copy
India Power Corporation Limited

Company Secretary