

37th
Annual Report
2012-2013



A Maharatna Company



Powering India's Growth

VISION

"TO BE THE WORLD'S LARGEST AND BEST POWER PRODUCER, POWERING INDIA'S GROWTH"

मूल मान्यताएं

व्यावसायिक नैतिकता

पर्यावरण एवं आर्थिक
रूप से निर्वहनीय

ग्राहक को प्रधानता

संगठन एवं
व्यवसाय पर गौरव

परस्पर आदर
और विश्वास

स्वयं एवं
अन्य का उत्प्रेरण

नवप्रवर्तन और गति

संपूर्ण गुणवत्ता
से उत्कृष्टता

पारदर्शी व
प्रतिष्ठित संगठन

उद्यमशीलता

समर्पित

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Core Values

Business Ethics

Environmentally &
Economically Sustainable

Customer Focus

Organisational &
Professional Pride

Mutual Respect
& Trust

Motivating Self
& Others

Innovation & Speed

Total Quality
for Excellence

Transparent &
Respected Organisation

Enterprising

Devoted

MISSION

"DEVELOP AND PROVIDE RELIABLE POWER, RELATED PRODUCTS AND SERVICES AT COMPETITIVE PRICES, INTEGRATING MULTIPLE ENERGY SOURCES WITH INNOVATIVE AND ECO-FRIENDLY TECHNOLOGIES AND CONTRIBUTE TO SOCIETY"

CORPORATE OBJECTIVES

To realise the vision and mission, eight key corporate objectives have been identified. These objectives would provide the link between the defined mission and the functional strategies:

■ Business portfolio growth

- To further consolidate NTPC's position as the leading thermal power generation company in India and establish a presence in hydro power segment.
- To broad base the generation mix by evaluating conventional and non-conventional sources of energy to ensure long run competitiveness and mitigate fuel risks.
- To diversify across the power value chain in India by considering backward and forward integration into areas such as power trading, transmission, distribution, coal mining, coal beneficiation, etc.
- To develop a portfolio of generation assets in international markets.
- To establish a strong services brand in the domestic and international markets.

■ Customer Focus

- To foster a collaborative style of working with customers, growing to be a preferred brand for supply of quality power.
- To expand the relationship with existing customers by offering a bouquet of services in addition to supply of power – e.g. trading, energy consulting, distribution consulting, management practices.
- To expand the future customer portfolio through profitable diversification into downstream businesses, inter alia retail distribution and direct supply.
- To ensure rapid commercial decision making, using customer specific information, with adequate concern for the interests of the customer.

■ Agile Corporation

- To ensure effectiveness in business decisions and responsiveness to changes in the business environment by:
 - Adopting a portfolio approach to new business development.
 - Continuous and co-ordinated assessment of the business environment to identify and respond to opportunities and threats.
- To develop a learning organisation having knowledge-based competitive edge in current and future businesses.
- To effectively leverage Information Technology to ensure speedy decision making across the organisation.

■ Performance Leadership

- To continuously improve on project execution time and cost in order to sustain long run competitiveness in generation.
- To operate & maintain NTPC stations at par with the best-run utilities in the world with respect to availability, reliability, efficiency, productivity and costs.
- To effectively leverage Information Technology to drive process efficiencies.

- To aim for performance excellence in the diversification businesses.
- To embed quality in all systems and processes.

■ Human Resource Development

- To enhance organisational performance by institutionalising an objective and open performance management system.
- To align individual and organisational needs and develop business leaders by implementing a career development system.
- To enhance commitment of employees by recognising and rewarding high performance.
- To build and sustain a learning organisation of competent world-class professionals.
- To institutionalise core values and create a culture of team-building, empowerment, equity, innovation and openness which would motivate employees and enable achievement of strategic objectives.

■ Financial Soundness

- To maintain and improve the financial soundness of NTPC by prudent management of the financial resources.
- To continuously strive to reduce the cost of capital through prudent management of deployed funds, leveraging opportunities in domestic and international financial markets.
- To develop appropriate commercial policies and processes which would ensure remunerative tariffs and minimise receivables.
- To continuously strive for reduction in cost of power generation by improving operating practices.

■ Sustainable Power Development

- To contribute to sustainable power development by discharging corporate social responsibilities.
- To lead the sector in the areas of resettlement and rehabilitation and environment protection including effective ash-utilisation, peripheral development and energy conservation practices.
- To lead developmental efforts in the Indian power sector through efforts at policy advocacy, assisting customers in reforms, disseminating best practices in the operations and management of power plants etc.

■ Research and Development

- To pioneer the adoption of reliable, efficient and cost-effective technologies by carrying out fundamental and applied research in alternate fuels and technologies.
- To carry out research and development of breakthrough techniques in power plant construction and operation that can lead to more efficient, reliable and environment friendly operation of power plants in the country.
- To disseminate the technologies to other players in the sector and in the long run generating revenue through proprietary technologies.

REFERENCE INFORMATION

Registered Office

NTPC Bhawan, SCOPE Complex ,
7, Institutional Area, Lodi Road,
New Delhi – 110 003
Phone No. : 011-2436 0100
Fax No. : 011-2436 1018
Web site : www.ntpc.co.in

Subsidiaries

NTPC Electric Supply Company Ltd.
NTPC Hydro Ltd.
NTPC Vidyut Vyapar Nigam Ltd.
Kanti Bijlee Utpadan Nigam Ltd.
Bhartiya Rail Bijlee Company Ltd.

Registrar & Share Transfer Agent

Karvy Computershare Pvt. Ltd.
17-24, Vittal Rao Nagar
Madhapur
Hyderabad – 500 081
Phone No. : 040-2342 0815-28
Fax No. : 040-2342 0814
E-mail : einward.ris@karvy.com

Shares listed at

National Stock Exchange of India Limited
Bombay Stock Exchange Limited

Depositories

National Securities Depository Limited
Central Depository Services (India) Limited

Company Secretary

A. K. Rastogi

Bankers

Allahabad Bank
Andhra Bank
Bank of India
Canara Bank
Central Bank of India
Citi Bank, NA
Dena Bank
Indian Overseas Bank
ICICI Bank Ltd.
IDBI Bank Ltd.
Jammu & Kashmir Bank Ltd.
Oriental Bank of Commerce
Punjab National Bank
Punjab & Sind Bank
State Bank of Bikaner & Jaipur
State Bank of Mysore
State Bank of Hyderabad
State Bank of India
State Bank of Patiala
State Bank of Travancore
UCO Bank
Union Bank of India
United Bank of India
Vijaya Bank

Auditors

M/s O. P. Bagla & Co.
M/s K. K. Soni & Co.
M/s PKF Sridhar & Santhanam
M/s V. Sankar Aiyar & Co.
M/s Ramesh C. Agrawal & Co.
M/s A. R. & Co.

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GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Reports can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to get their e-mail addresses registered with Karvy Computershare Private Limited, RTA of the Company.

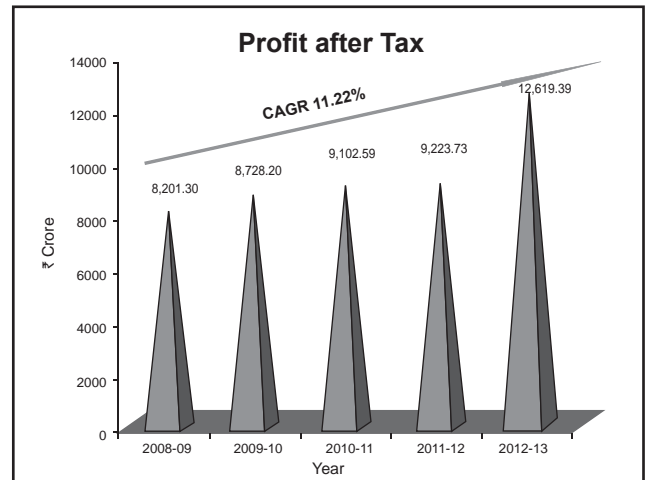
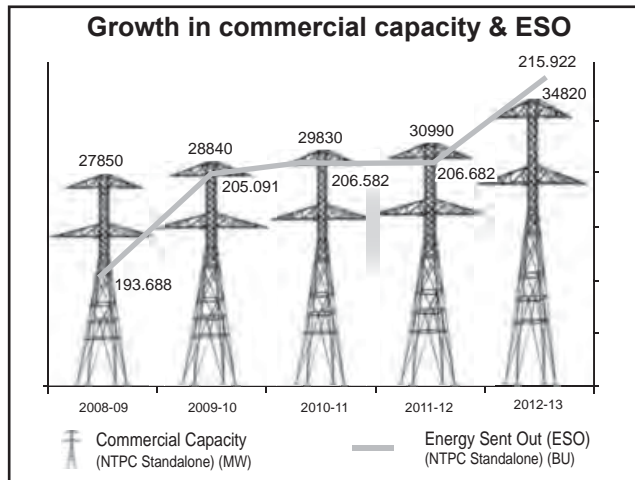
THE YEAR AT A GLANCE

| | | 2012-13 | 2011-12 |
|--|---------------|---------|---------|
| Gross Generation | Million Units | 232028 | 222068 |
| Commercial Generation | " | 230993 | 220696 |
| Energy sent out | " | 215922 | 206682 |
| Sale of Energy | ₹ Crore | 64190 | 61002 |
| Profit before tax | " | 16579 | 12326 |
| Profit after tax | " | 12619 | 9224 |
| Dividend* | " | 4741 | 3298 |
| Dividend tax** | " | 782 | 528 |
| Retained Profit | " | 7096 | 5398 |
| Net Fixed Assets | " | 62936 | 45258 |
| Net Worth | " | 80388 | 73291 |
| Borrowings | " | 58146 | 50279 |
| Capital Employed | " | 84419 | 75137 |
| Net Cash From Operations | " | 15495 | 10710 |
| Value Added | " | 22999 | 19738 |
| No. of Employees # | Number | 23865 | 24011 |
| Value added per employee | ₹ Crore | 0.96 | 0.82 |
| Debt to Equity | Ratio | 0.72 | 0.69 |
| Debt Service Coverage Ratio (DSCR) | Times | 3.17 | 3.21 |
| Interest Service Coverage Ratio (ISCR) | Times | 10.39 | 9.81 |
| Return on Capital Employed | % | 15.95 | 14.23 |
| Face Value Per share | ₹ | 10.00 | 10.00 |
| Dividend Per Share | " | 5.75* | 4.00 |
| Book Value Per Share | " | 97.49 | 88.89 |
| Earnings Per Share | " | 15.30 | 11.19 |

excluding Joint Ventures and Subsidiary Companies

* including final and special dividend recommended by the Board

**including tax on final and special dividend recommended by the Board



LETTER TO SHAREHOLDERS

Dear Shareowners,

It is my great pleasure to share with you that the year 2012-13 was marked with exceptional achievements by your Company.

Your Company has been ranked #1 Independent Power Producer and Energy Trader' in the world by Platts.

Your Company added greater thrust to continue the strong capacity-addition momentum acquired during the previous two years, adding 4,170 MW (including 1000 MW through JV Companies), which is by far the highest ever capacity addition in a year.

Your Company crossed the 40,000 MW mark and went well over it reaching a total installed capacity of 41,184 MW (including 5,364 MW through JV & Subsidiary Companies).

To sustain the strong growth momentum, your Company placed awards for a capacity of 8,521 MW during the year. At present an aggregate capacity of 20,064 MW is under construction. Thus, your Company is well poised to achieve the 12th Plan target of 14,038 MW and even surpass it.

Your Company achieved the highest ever capex of ₹ 19,926 crore which is nearly 25% more than previous year's capex.

Against all-India PLF of 70%, your Company maintained PLF of 83% during financial year 2012-13 despite constraints of fuel availability and financial situation of customer utilities.

With 18.4% of India's total installed capacity, your Company accounted for 27.4% of India's total generation in financial year 2012-13, underlining its consistently high generation efficiency.

Your Company remains the market leader and also among the lowest cost producers of power with an average selling price of ₹ 2.96 per unit during financial year 2012-13.

Mining activities are at an advanced stage in the first coal block at Pakri-Barwadiah.

Ministry of Coal has withdrawn de-allocation of Chatti Bariatu, Chatti Bariatu (South) and Kerandari coal blocks.

Mining activities are progressing well at Kerandari, Chatti-Bariatu and Talaipalli coal blocks also.

With the recent allocations of four coal blocks having estimated geological reserves of about 2 billion tonnes, the



total coal reserves of your Company now amount to 5 billion tonnes.

Coal Supply Agreements (CSA) have been signed with the subsidiaries of Coal India Ltd. for supply of about 60 MTPA to cater to the requirement of over 14,000 MW capacity (including JV units) commissioned after March 2009. As you may be aware that for units commissioned upto March 2009 aggregating to about 24,000 MW, CSAs had already been in place. Thus, the long term coal supply of your Company's generating units is backed by sound contractual arrangements.

Your Company garnered over USD 2 billion (₹ 11,469.39 Cr) at weighted average price of ₹ 146.43 per share during 'Offer for Sale' (OFS) for disinvestment of further 9.5% Gol's stake which was oversubscribed by 1.7 times with 45% coming from foreign investors. Now, the Government shareholding in your Company stands at 75%. NTPC's OFS contributed nearly half of the resources raised by Government of India through its disinvestment programme during FY13. Thus, your Company has demonstrated that it enjoys tremendous confidence of the investors, both domestic and international.



Dignitaries present on the occasion of Laying of the Foundation Stone of Mauda Super Thermal Power Project, Stage - II (2 X 660 MW) on 4 January 2013.

Your Company's financial performance was exceptionally strong with a Profit After Tax (PAT) of ₹ 12,619 crore, an increase of about 37% over the previous year's PAT. The total income stood at ₹ 68,775 crore, a growth of 6%.

In addition to the interim dividend of ₹ 3.75 per equity share paid in March 2013, your Directors have recommended a special dividend of ₹ 1.25 per share and final dividend of ₹ 0.75 per share for the year 2012-13 subject to your approval taking the total dividend for the year to ₹ 5.75 per share, against ₹ 4.00 per share in 2011-12.

On the strength of its robust financial ratios and strong balance sheet, your Company has been able to raise debt at optimal rates.

A notable success was the decision about recovery of long pending dues of ₹ 2,520 crore towards settlement of dues of erstwhile Delhi Electric Supply Undertaking (DESU).

With focus on all-round sustainability of growth and performance, your Company takes up well laid down initiatives in the areas of Environment, CSR and Corporate Governance.

Your Company has commissioned 10 MW of solar power plants of 5 MW each at Dadri in Uttar Pradesh and at Port Blair in Andaman & Nicobar Islands. 85 MW of solar capacity and 8 MW of small hydro projects are under implementation. Your Company plans to make substantial strides in renewable energy development and has a target of 1,000 MW capacity by 2017.

So far, more than 35 MT of CO₂ has been avoided in NTPC including 2.15 MT avoided in 2012-13 as a result of concerted action by all groups concerned in the Company.

Efficiency improvement, climate change and unconventional energy sources are among the key priorities behind the R&D efforts of your Company.

From adopting and developing state-of-the-art power generation technologies to installing CO₂ monitoring system, energy audit and conservation and creation of a

green wealth of about 20 million trees, your Company has undertaken a broad spectrum of measures for promoting environmentally sustainable growth.

Social inclusion is a guiding feature of NTPC's growth strategy with specific initiatives in areas of infrastructure development, healthcare, education, water supply, sanitation, women empowerment etc. These initiatives benefit the neighbourhood population around the sites.

Your Company is committed to contribute 1% of Net Profit towards activities on CSR and sustainability development.

Besides intensive community and peripheral development, your Company has given special focus on promoting education which leads to skill creation and employability among people. Your Company is setting up a number of institutions at various locations.

Your Company's efforts to reach out to the physically challenged continue with strong passion and purpose, benefitting a large number of such people.

A total expenditure of ₹ 69.24 crore was incurred towards CSR in 2012-13.

Your Company's emphasis on corporate governance goes much beyond compliance. It has been taking many steps to promote transparency and accountability before they become mandatory. This pro-active approach has attracted awards and accolades and more importantly, it has resulted in a robust corporate image among stakeholders including investors.

This commitment of NTPC to all-round contribution has resulted in benefits to all the stakeholders. This has been possible primarily due to the highly competent and dedicated workforce who are kept motivated through forward looking HR policies and practices.

NTPC is the only PSU to constantly figure among the ten best employers in very prestigious surveys. In a survey covering 550 companies, 22 industries and close to one lakh employees carried out by 'The Economic Times and The Great Place to Work Institute' in 2013, your Company ranked Sixth among Best Ten Work Places, First in large organization category, First in Public Sector Category and First in 'Energy, Oil and Gas sector'.

On the basis of the proven capabilities of Team-NTPC, I take this opportunity to assure all stakeholders that the Company will continue to measure up to your expectations.

With best wishes,
Yours sincerely,

(DR. ARUP ROY CHOUDHURY)
CHAIRMAN & MANAGING DIRECTOR

NOTICE

NOTICE is hereby given that **Thirty Seventh Annual General Meeting** of the members of **NTPC Limited** will be held on **Tuesday, September 17, 2013 at 10.30 a.m.** at Manekshaw Centre, Parade Road, New Delhi – 110 010, to transact the following businesses:

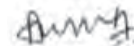
ORDINARY BUSINESSES:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2013 and Statement of Profit & Loss for the financial year ended on that date together with Report of the Board of Directors and Auditors' thereon.
2. To confirm payment of interim dividend and declare final and special dividend for the year 2012-13.
3. To appoint a Director in place of Shri A.K. Singhal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri N.N. Misra, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri S.B. Ghosh Dastidar, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Shri R.S. Sahoo, who retires by rotation and being eligible, offers himself for re-appointment.
7. To fix the remuneration of the Auditors.

SPECIAL BUSINESSES:

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:
 "Resolved that Dr. A. Didar Singh, who was appointed as an Additional Director (Non-Official Part-time Director) of the Company by the President of India vide letter no. 8/6/2010-TH.I (Vol.I) dated 21.08.2013 w.e.f 23.08.2013 till the date of last Annual General Meeting and thereafter re-appointed as an Additional Director w.e.f. 18.09.2012 under Section 260 of the Companies Act, 1956 and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing from a Member proposing his candidature for the office of Director under Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:
 "Resolved that Shri U.P. Pani, who was appointed as an Additional Director and designated as Director (Human Resources) of the Company w.e.f. 01.03.2013, under Section 260 of the Companies Act, 1956 and Article 41A of the Articles of Association of the Company, by the President of India vide letter no. 8/1/2012-Th-I (DHR) dated 03.01.2013 and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing from a Member proposing his candidature for the office of Director under Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:
 "Resolved that Shri Prashant Mehta, who was appointed as an Additional Director (Non-Official Part-time Director) of the Company w.e.f. 30.07.2013, under Section 260 of the Companies Act, 1956 and Article 41A of the Articles of Association of the Company, by the President of India vide letter no. 8/6/2013-Th-I dated 12.07.2013 and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing from a Member proposing his candidature for the office of Director under Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By order of the Board of Directors



(A.K. Rastogi)
Company Secretary

Regd. Office:

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

Date: 2nd August 2013

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY - EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED.**
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. In terms of Article 41 of the Articles of Association of the Company read with Section 256 of the Companies Act, 1956, Shri A.K. Singhal, Shri N.N. Misra, Shri S.B. Ghosh Dastidar and Shri R.S. Sahoo, Directors retire by rotation at the ensuing Meeting and being eligible, offers themselves for re-appointment.
4. Brief Resume of the Directors seeking appointment and re-appointment as mandated under Clause 49 of the Listing Agreement with the Stock Exchanges is annexed hereto and forms part of the Notice.
5. The relevant explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of Special Businesses, as set out above is annexed hereto.
6. Members are requested to:-
 - i) note that copies of Annual Report will not be distributed at the Annual General Meeting.
 - ii) bring their copies of Annual Report, Notice and Attendance Slip duly completed and signed at the meeting.
 - iii) deliver duly completed and signed Attendance Slip at the entrance of the meeting venue as entry to the Hall will be strictly on the basis of the entry slip available at the counters at the venue to be exchanged with the attendance slip.
 - iv) note that the attendance slip/ proxy form should be **signed** as per the specimen signature registered with the Karvy Computershare Private Limited, Registrar & Transfer Agent (RTA)/ Depository Participant (DP).
 - v) note that in case of **joint holders** attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 - vi) quote their Folio / Client ID & DP ID Nos. in all correspondence.
 - vii) **note that due to strict security reasons mobile phones, brief cases, eatables and other belongings are not allowed inside the Auditorium.**
 - viii) note that no gifts/coupons will be distributed at the Annual General Meeting.
7. The Board of Directors, in its meeting held on February 26, 2013, had declared an interim dividend @ 37.5% (₹ 3.75 per share) on the paid-up equity share capital of the company which was paid on March 12, 2013. Members who have not encashed or not received their dividend warrants may approach RTA of the Company for revalidating the warrants or for obtaining duplicate warrants.
8. The Register of Members and Share Transfer Books of the Company will remain closed from September 7, 2013 to September 17, 2013 (both days inclusive). The Board of Directors, in its Meeting held on May 10, 2013, has recommended a final dividend @ 7.5% (₹ 0.75 per share) and a special dividend @ 12.5% (₹ 1.25 per share) on the paid-up equity share capital of the Company. The final dividend and special dividend, subject to the provisions of Section 206A of the Companies Act, 1956, if declared at the Annual General Meeting, will be paid on September 27, 2013 to the Members whose names appear on the Company's Register of Members on September 17, 2013 in respect of physical shares. In respect of dematerialized shares, the dividend will be payable to the "beneficial owners" of the shares whose names appear in the Statement of Beneficial Ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on September 6, 2013.
9. Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, the dividend amounts which remain unpaid/ unclaimed for a period of seven years, are required to be transferred to the Investors Education & Protection Fund (IEPF) of the Central Government. Therefore, Members are advised to encash their Dividend warrants immediately on receipt.
 Members who have not encashed their Dividend Warrant(s) may approach the RTA/ Company for issuance of demand draft(s) upon completion of necessary formalities for the same in lieu of such warrant(s). Unclaimed/unpaid final dividend for the financial year 2005-06, which is due for transfer to IEPF, should be claimed by the members before September 22, 2013. After that date, no claim shall lie against the IEPF/ Company, in respect of the said amount.
 The final dividend for the financial year 2004-05 and interim dividend for the financial year 2005-06 were paid on 27.09.2005 and 27.02.2006 respectively. The seven years period for the above dividend had ended on 26.09.2012 and 26.02.2013 respectively and the unclaimed/ unpaid dividend amounts have been transferred to IEPF.
 The details of the shareholders who have not claimed/ encashed their dividend warrants till the last Annual General Meeting and subsequent due dates of transfer of unclaimed/ unpaid dividend to IEPF for the respective financial years have been uploaded on NTPC Website under Investors Section at www.ntpc.co.in.
10. Members are advised to submit their Electronic Clearing System (ECS) mandates, to enable the Company to make remittance by means of ECS. Those holding shares in physical form may obtain from and send the ECS mandate form to RTA of the Company. Those holding shares in Electronic Form may obtain from and send the ECS mandate form directly to their DP. Those who have already furnished the ECS Mandate Form to the Company/ RTA/ DP with complete details need not send it again.
 The shareholders who do not wish to opt for ECS facility may please mail their bankers' name, branch address and account number to RTA of the Company to enable them to print these details on the dividend warrants.