



नॉर्थ ईस्टर्न इलेक्ट्रिक पावर कॉर्पोरेशन लिमिटेड
NORTH EASTERN ELECTRIC POWER CORPORATION LTD.

भारत सरकार का उद्यम A Govt. of India Enterprise

मिनीरत्न : श्रेणी-I Miniratna : Category-I

एनटीपीसी लिमिटेड की पूर्ण स्वामित्व वाली सहायक कंपनी A wholly owned subsidiary of NTPC Ltd.

कंपनी सचिवालय **COMPANY SECRETARIAT**



फाइल सं./File No.CS/ 172/876

दिनांक Dated 29.05.2026

सेवा में / To

BSE Ltd.

P. J. Tower, Dalal Street

Mumbai-400001

विषय/Subject : Annual Secretarial Compliance Report for the financial year ended 31st March 2026.

Sir / Madam,

With reference to Regulation 62M of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Secretarial Compliance Report for the year ended 31st March, 2026.

Thanking you.

भवदीय / Yours faithfully

ABINOAM

PANU RONG

Digitally signed by
ABINOAM PANU RONG
Date: 2026.05.29
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(Abinoam Panu Rong)

Company Secretary & Compliance Officer

पंजीकृत कार्यालय: ब्रुकलैंड कम्पाउंड, लोअर न्यू कॉलोनी, शिलांग-793003

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वेबसाइट / website - www.neepco.co.in सीआईएन / CIN - U40101ML1976GOI001658



Annual Secretarial Compliance Report
North Eastern Electric Power Corporation Limited
(CIN: U40101ML1976GOI001658)
for the financial year ended 31st March, 2026

We, Amit Pareek & Associates, a firm of practicing Company Secretaries ("PCS"), have examined:

- a) all the documents and records made available to us and explanation provided by **North Eastern Electric Power Corporation Limited** ("the listed entity") ("NEEPCO"),
- b) the filings/submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/filing, as may be relevant, which has been relied upon to make this certification for the year ended **31st March, 2026** ("Review Period") in respect of compliance with the provisions of
 - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"];

[The provisions of Regulation (Chapter VA)- 62D to 62Q of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (LODR) (Amendment) Regulations, 2025 (effective 27th March, 2025) and the SEBI (LODR) (Amendment) Regulations, 2026 (effective 20th January, 2026), were applicable to High Value Debt Listed Entities (HVDLEs) on a MANDATORY basis with effect from 1st April, 2025. The "comply or explain" dispensation, which was available up to 31st March, 2025, is no longer applicable for the financial year ended 31st March, 2026. NEEPCO was an HVDLE during the Review Period, with outstanding listed



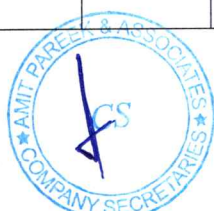


non-convertible debt of Rs.2,596.35 Crore as on 31st March, 2025 (exceeding the then-applicable threshold of Rs.1,000 Crore under the 2025 Amendment). Accordingly, NEEPCO was subject to mandatory compliance with these provisions from 1st April, 2025 until 19th January, 2026. With effect from 20th January, 2026, pursuant to the SEBI (LODR) (Amendment) Regulations, 2026, the HVDLE threshold was revised upward to Rs.5,000 Crore. Since NEEPCO's outstanding debt of Rs.2,496.35 Crore (as on 31st March, 2026) falls below this revised threshold, and since NEEPCO ceases to be classified as an HVDLE solely on account of this upward revision in threshold (and not due to any reduction in its own debt), the proviso inserted under Regulation 15(1AA) and Regulation 62C(2) by the SEBI (LODR) (Amendment) Regulations, 2026 applies and NEEPCO ceases to be classified as an HVDLE. This proviso expressly provides that the three-year lock-in (sunset clause) under Regulation 15(1AA)/62C(2) shall NOT be applicable to entities which cease to be classified as HVDLEs in terms of the revised threshold. Accordingly, NEEPCO ceased to be an HVDLE with IMMEDIATE effect from 20th January, 2026, and is no longer required to comply with Chapter VA / Regulations 16 to 27 from that date. Any non-compliance with these provisions during the period 1st April, 2025 to 19th January, 2026 (when NEEPCO was mandatorily an HVDLE) is reportable accordingly in this Annual Secretarial Compliance Report].

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/guidelines issued thereunder;
and based on the above examination, we hereby report that, during the Review Period

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below;

SL. NO.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken By	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)



(1)	(2)	(3)	(4)	(5)	(6)
1.	Board of Directors - composition, meetings (Refer Note 1)	Regulation 62D to 62(E) of Sebi (LODR) Regulation, 2015	Refer Note 2	No action taken by stock exchange	Not Applicable
2.	Audit Committee - composition, role, meetings (Refer Note 3)	Regulation 62F of Sebi (LODR) Regulation, 2015	Refer Note 4		
3.	Nomination and Remuneration Committee - composition (Refer Note 5)	Regulation 62G of Sebi (LODR) Regulation, 2015	Refer Note 6		
4.	Stakeholders Relationship Committee - composition (Refer Note 7)	Regulation 62H of Sebi (LODR) Regulation, 2015	Refer Note 8		
5.	Risk Management Committee - applicability, composition (Refer Note 9)	Regulation 62I, of Sebi (LODR) Regulation, 2015	Refer Note 10		

NOTE 1: COMPLIANCE REQUIREMENT

REGULATION 62D — COMPOSITION AND MEETINGS OF BOARD OF DIRECTORS (HVDLEs)

Regulation 62D(1) — Composition of Board of Directors

62D.(1) The composition of board of directors of a HVDLE shall be as follows:

- (a) **Women Director & Non-Executive Directors:** Board of directors shall have an optimum combination of executive and non-executive directors with **at least one woman director** and not less than **fifty per cent.** of the board of directors shall comprise of non-executive directors.
- (b) **Independent Directors:** Where the **chairperson of the board is a non-executive director**, at least **one-third** of the board shall comprise of independent directors. Where the listed entity does **not have a regular non-executive chairperson**, at least **half (50%)** of the board shall comprise of independent directors.



Proviso: Where the regular non-executive chairperson is a **promoter** of the listed entity, or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least **half (50%)** of the board of directors shall consist of independent directors.

NOTE 2: COMPLINACE STATUS & DEVIATIONS (IF ANY)

REGULATION 62D & 62E — BOARD OF DIRECTORS (COMPOSITION, MEETINGS & DIRECTORSHIPS)

Regulation 62D(1)(b) — Absence of Independent Directors

The tenure of Shri Bimal Chand Oswal (DIN: 03286483) and Dr. Viveka Nand Paswan, the then Independent Directors on the Board of NEEPCO, was completed on **9th November, 2024**. Since the Chairperson of the Board is an Executive Director throughout the Review Period, Regulation 62D(1)(b) mandates that **at least 50% of the Board shall comprise of independent directors**. Accordingly, the listed entity was in non-compliance with Regulation 62D(1)(b) from 1st April, 2025 (commencement of the mandatory HVDLE compliance period) to 17th April, 2025 — a period of **17 days**.

Management Response: North Eastern Electric Power Corporation Limited (NEEPCO) being a Government Company under Section 2(45) of the Companies Act, 2013, as per Articles of Association, Directors are appointed by the President of India and there is no role of the Company in the appointment of Directors. The Company had already written to the Ministry of Power requesting for appointment of Independent Directors & Woman Director several times.

The Ministry of Power, vide letter dated 17th April, 2025, appointed Shri Bimal Chand Oswal (DIN: 03286483) and Shri Lakhan Lal Sahu (DIN: 09488818) as Independent Directors of NEEPCO for a period of one-year, effective 18th April, 2025. The Board was accordingly reconstituted with the independent directors from 18th April, 2025.

Regulation 62D(1)(a) — Absence of Woman Director

The position of **Woman Director** remained vacant throughout the **entire Review Period (1st April, 2025 to 31st March, 2026)**, in violation of Regulation 62D(1)(a) of the SEBI (LODR) Regulations, 2015. This non-compliance was subsisting during the mandatory HVDLE compliance period (1st April, 2025 to 19th January, 2026) and has **not been remedied as on the date of this Report**.



Management Response:—The necessary action for appointment to fill the vacancy of Independent Directors & Woman Director is in process at the Ministry of Power / Department of Public Enterprises. North Eastern Electric Power Corporation Limited (NEEPCO) being a Government Company under Section 2(45) of the Companies Act, 2013, as per Articles of Association, Directors are appointed by the President of India and there is no role of the Company in the appointment of Directors. The Company had already written to the Ministry of Power requesting for appointment of Independent Directors & Woman Director several times.

NOTE 3: COMPLIANCE REQUIREMENT

REGULATION 62F — AUDIT COMMITTEE OF HIGH VALUE DEBT LISTED ENTITIES (HVDLEs)

The provisions of Regulation 62F of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended up to 22nd January, 2026) prescribe the mandatory requirements applicable to High Value Debt Listed Entities (HVDLEs) in respect of the constitution, composition, meetings and role of the Audit Committee.

Regulation 62F(1) — Constitution and Composition of Audit Committee

62F. (1) Every HVDLE shall constitute an audit committee subject to the following terms of reference:

- (a) **Minimum Membership:** The audit committee shall have minimum three directors as members.
- (b) **Composition — Independent Directors:** At least two-thirds (2/3rd) of the members of the audit committee shall be independent directors.
- (c) **Financial Literacy:** All members of the audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.
- (d) **Chairperson:** The chairperson of the audit committee shall be an independent director and he/she shall be present at the Annual General Meeting to answer queries of the shareholders.
- (e) **Secretary:** The Company Secretary shall act as the secretary to the audit committee.
- (f) **Invitees:** The audit committee, at its discretion, shall invite the director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.



Proviso: Occasionally, the audit committee may meet without the presence of any executives of the HVDLE.

NOTE 4: COMPLIANCE STATUS AND DEVIATION IF ANY

Regulation 62F(1)(b) — Minimum Independent Directors in Audit Committee

The Audit Committee of NEEPCO did not have the requisite proportion of independent directors (at least 2/3rd of its members) as mandated under Regulation 62F(1)(b), as there were no independent directors on the Board of NEEPCO till 17th April 2025. The non-compliance period overlapping with the current Review Period (FY 2025-26) and the mandatory HVDLE compliance period was 1st April, 2025 to 17th April, 2025 — a period of 17 days.

Management Response: The Ministry of Power, vide letter dated 17th April, 2025, appointed Shri Bimal Chand Oswal (DIN: 03286483) and Shri Lakhan Lal Sahu (DIN: 09488818) as Independent Directors of NEEPCO for a period of one year, effective 18th April, 2025. With effect from 2nd May, 2025, the Audit Committee was formally reconstituted with the required composition as follows:

S.No.	Name of Member	Category	Position / Appointment Date
1.	Shri Bimal Chand Oswal (DIN: 03286483)	Non-Executive Independent Director	Chairperson (appointed 2nd May, 2025)
2.	Shri Lakhan Lal Sahu (DIN: 09488818)	Non-Executive Independent Director	Member (appointed 2nd May, 2025)
3.	Shri Virendra Malik	Non-Executive Nominee Director	Member (appointed 8th August, 2024)

Regulation 62F(1)(d) — Absence of Independent Director as Chairperson

Since there were no independent directors on the Board from 9th November, 2024 to 17th April, 2025, the Audit Committee also lacked a Chairperson who was an independent director as required under Regulation 62F(1)(d). The position of Chairperson of the Audit Committee was thus vacant/non-compliant during the said period.



Non-Compliance within Review Period: 1st April, 2025 to 17th April, 2025 (17 days).

Management Response: Shri Bimal Chand Oswal (Non-Executive Independent Director) was appointed as Chairperson of the Audit Committee with effect from 2nd May, 2025, thereby restoring compliance with Regulation 62F(1)(d).

NOTE 5: COMPLIANCE REQUIREMENT

REGULATION 62G — NOMINATION AND REMUNERATION COMMITTEE OF HIGH VALUE DEBT LISTED ENTITIES (HVDLEs)

The provisions of Regulation 62G of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended up to 22nd January, 2026) prescribe the mandatory requirements for High Value Debt Listed Entities (HVDLEs) in respect of the constitution, composition, meetings, quorum, chairperson and role of the Nomination and Remuneration Committee (NRC).

Regulation 62G(1) — Constitution and Composition of NRC

62G. (1) The board of directors shall ensure that the functions of the nomination and remuneration committee as specified in Part D of Schedule II are either discharged by the board of directors or, a Nomination and Remuneration Committee is constituted as follows:

- (a) Minimum Membership: The committee shall comprise of at least three (3) directors.
- (b) Membership Category: All directors of the committee shall be non-executive directors.
- (c) Independent Directors: At least two-thirds (2/3rd) of the directors shall be independent directors.

Regulation 62G(2) — Chairperson of NRC

62G.(2) The chairperson of the Nomination and Remuneration Committee shall be an independent director:

Proviso: The chairperson of the HVDLE, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such committee.

NOTE 6: COMPLIANCE STATUS & DEVIATIONS (IF ANY)

Regulation 62G(1)(b) & 62G(1)(c) — Composition of NRC (Non-Executive Directors and Minimum 2/3rd Independent Directors)



Non-Compliance Period within Review Period: The non-compliance overlapping with the mandatory HVDLE period within FY 2025-26 was from **1st April, 2025 to 17th April, 2025** — a period of 17 days (one day prior to the effective date of appointment of new Independent Directors).

Management Response: The Ministry of Power, vide letter dated 17th April, 2025, appointed **Shri Bimal Chand Oswal (DIN: 03286483)** and **Shri Lakhan Lal Sahu (DIN: 09488818)** as Independent Directors effective 18th April, 2025. With effect from **2nd May, 2025**, the NRC was formally reconstituted with the required composition as under:

S.No.	Name of Member	Category	Position / Appointment Date
1.	Shri Lakhan Lal Sahu (DIN: 09488818)	Non-Executive Independent Director	Chairperson (appointed 2nd May, 2025)
2.	Shri Bimal Chand Oswal (DIN: 03286483)	Non-Executive Independent Director	Member (appointed 2nd May, 2025)
3.	Shri Virendra Malik	Non-Executive Nominee Director	Member (appointed 8th August, 2024)

Regulation 62G(2) — Absence of Independent Director as Chairperson of NRC

Regulation 62G(2) requires that the Chairperson of the NRC shall be an independent director. Since there were no independent directors on the Board from 1st April 2025 to 17th April, 2025, the NRC also lacked a Chairperson who was an independent director, resulting in non-compliance with Regulation 62G(2) during this period.

Non-Compliance Period within Review Period: 1st April, 2025 to 17th April, 2025 (17 days within the HVDLE mandatory compliance period).

Management Response: Shri Lakhan Lal Sahu (Non-Executive Independent Director) was appointed as Chairperson of the NRC with effect from 2nd May, 2025, restoring compliance with Regulation 62G(2).

NOTE 7: COMPLIANCE REQUIREMENT



REGULATION 62H — STAKEHOLDERS RELATIONSHIP COMMITTEE OF HIGH VALUE DEBT LISTED ENTITIES (HVDLEs)

The provisions of **Regulation 62H** of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended up to 22nd January, 2026) prescribe the mandatory requirements for **High Value Debt Listed Entities (HVDLEs)** in respect of the constitution, composition, chairperson, meetings and role of the Stakeholders Relationship Committee (SRC).

Regulation 62H(1) — Constitution of Stakeholders Relationship Committee

62H. (1) The board of directors shall ensure that the functions of the stakeholders relationship committee as specified in **Part D of Schedule II** are discharged by the board of directors or a **Stakeholders Relationship Committee** is constituted to discharge such functions.

Note: Unlike Regulation 62F (Audit Committee) which mandates constitution of a distinct committee, Regulation 62H gives the board of directors the **option** to either discharge the functions itself or constitute a separate SRC. In practice, NEEPCO has constituted a separate SRC.

Regulation 62H(2) — Chairperson of SRC

62H.(2) The chairperson of the Stakeholders Relationship Committee shall be a **non-executive director**.

Regulation 62H(3) — Composition of SRC

62H.(3) At least **three (3) directors**, with **at least one being an independent director**, shall be members of the Stakeholders Relationship Committee.

Regulation 62H(4) — Presence at Annual General Meeting

62H.(4) The chairperson of the Stakeholders Relationship Committee shall be **present at the Annual General Meeting** to answer **queries of the debenture holders**.

Regulation 62H(5) — Meetings of SRC

62H.(5) The Stakeholders Relationship Committee shall meet **at least once in a financial year**.

NOTE 8: COMPLINACE STATUS & DEVIATIONS (IF ANY)

Regulation 62H(3) — Minimum One Independent Director as Member of SRC

Regulation 62H(3) requires that the Stakeholders Relationship Committee shall have at least three directors as members, with **at least one being an independent director**.



The non-compliance overlapping with the mandatory HVDLE period within FY 2025-26 was from **1st April, 2025 to 17th April, 2025 — a period of 17 days** (one day prior to the effective date of appointment of new Independent Directors effective 18th April, 2025).

Management Response: The Ministry of Power, vide letter dated 17th April, 2025, appointed **Shri Bimal Chand Oswal (DIN: 03286483)** and **Shri Lakhan Lal Sahu (DIN: 09488818)** as Independent Directors of NEEPCO for a period of one year. With effect from **2nd May, 2025**, the SRC was formally reconstituted with the required composition as under:

S.No.	Name of Member	Category	Position / Appointment Date
1.	Shri Lakhan Lal Sahu (DIN: 09488818)	Non-Executive Independent Director	Chairperson (appointed 2nd May, 2025)
2.	Shri Virendra Malik	Non-Executive Nominee Director	Member (appointed 8th August, 2024)
3.	Shri Piyush Singh	Non-Executive Nominee Director	Member (appointed 23rd February, 2024)
4.	Shri Baidyanath Maharana	Executive Director	Member (appointed 4th February, 2022)

Compliance Status Post-Reconstitution: With effect from 2nd May, 2025, the reconstituted SRC has 4 members, of which Shri Lakhan Lal Sahu is an independent director — meeting the requirement of **at least one independent director** under Regulation 62H(3). The total member count of 4 also satisfies the minimum of three directors. Regulation 62H(3) is accordingly **satisfied** from 2nd May, 2025.

Regulation 62H(2) — Chairperson shall be a Non-Executive Director

Since there was no independent director on the Board during the HVDLE compliance period from 1st April, 2025 to 17th April, 2025, and Regulation 62H requires the chairperson to be a non-executive director while the then-acting members included an executive director (Shri Baidyanath Maharana), the chairperson position of the SRC was effectively **vacant** in terms of regulatory requirement (no independent director to serve as chairperson or member as mandated).

Management Response: Shri Lakhan Lal Sahu (Non-Executive Independent Director) was appointed as **Chairperson of the SRC** with effect from 2nd May, 2025, fulfilling the requirements



of Regulation 62H(2) (non-executive director as chairperson) and Regulation 62H(3) (at least one independent director as member).

NOTE 9: COMPLIANCE REQUIREMENT

REGULATION 62I — RISK MANAGEMENT COMMITTEE OF HIGH VALUE DEBT LISTED ENTITIES (HVDLEs)

Regulation 62I(1) — Constitution of the Risk Management Committee

62I. (1) The board of directors shall ensure that the functions of the Risk Management Committee as specified in **Part D of Schedule II** are discharged by the **audit committee** or by the **board of directors** or a **risk management committee** constituted by the board of directors as per this regulation.

Regulation 62I(2) — Composition of the Risk Management Committee

62I.(2) The risk management committee shall have **minimum three (3) members** with **majority of them being members of the board of directors**, including **at least one independent director**.

Regulation 62I(3) — Chairperson and Senior Executive Membership

62I.(3) The chairperson of the risk management committee shall be a **member of the board of directors** and **senior executives of the HVDLE** may be members of the committee.

NOTE 10: COMPLIANCE STATUS & DEVIATIONS (IF ANY)

Non-Compliance with Regulation 62I(2) — Absence of Independent Director as Member of RMC (17-Day Period)

Regulation 62I(2) requires the RMC to have minimum three members, with majority being board members, including **at least one independent director**.

The non-compliance overlapping with the mandatory HVDLE compliance period in FY 2025-26 was from **1st April, 2025 to 17th April, 2025 — a period of 17 days**.

RMC Composition during Non-Compliance Period (1st April, 2025 to 17th April, 2025):



S.No.	Name of Member	Category	Position & Status
1.	Shri Ranendra Sarma (DIN: 10048417)	Executive Director (Director — Technical)	Chairperson (appointed 18th April, 2023)
2.	[Vacant — No Independent Director on Board from 9th Nov, 2024]	Independent Director	REQUIRED MEMBER — VACANT
3.	Major General Rajesh Kumar Jha, AVSM** (retd) (DIN: 10305647)	Executive Director (Director — Personnel)	Member (appointed 25th September, 2023)
4.	Shri K. Shanmugha Sundaram (DIN: 10347322)	Non-Executive Director – Nominee Director	Member (appointed 5 th November, 2014)

Management Response: The Ministry of Power, vide letter dated 17th April, 2025, appointed **Shri Bimal Chand Oswal (DIN: 03286483)** and **Shri Lakhan Lal Sahu (DIN: 09488818)** as Independent Directors effective 18th April, 2025. With effect from **2nd May, 2025**, the RMC was formally reconstituted with the required composition. The reconstituted RMC is as follows:

RMC Composition after Reconstitution (w.e.f. 2nd May, 2025):

S.No.	Name of Member	Category	Position / Appointment Date
1.	Shri Ranendra Sarma (DIN: 10048417)	Executive Director (Director — Technical)	Chairperson (appointed 18th April, 2023)





S.No.	Name of Member	Category	Position / Appointment Date
2.	Shri Goutam Deb (DIN: 11077909)	Non-Executive Nominee Director (NTPC)	Member (appointed 2nd May, 2025)
3.	Shri Lakhan Lal Sahu (DIN: 09488818)	Non-Executive Independent Director	Member (appointed 2nd May, 2025)
4.	Major General Rajesh Kumar Jha, AVSM** (retd) (DIN: 10305647)	Executive Director (Director — Personnel)	Member (appointed 25th September, 2023)

THE LISTED ENTITY HAS TAKEN THE FOLLOWING ACTIONS TO COMPLY WITH THE OBSERVATIONS MADE IN PREVIOUS REPORTS:

Observations / Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation /deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Non-Compliance: Board Composition — Absence of Woman	31 st March, 2025	Regulation 17(1)(a) — Woman Director: Board shall have at least one woman director. Regulation 17(1)(b) — Independent Directors:	Refer Note-A	Refer Note-B	Refer Note-C





Observations / Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation /deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Director & Independent Directors		Where Chairperson is an Executive Director, at least half (50%) of the Board shall comprise Independent Directors. [Applicable on 'Comply or Explain' basis up to 31st March, 2025 under SEBI (LODR) Regulations, 2015; MANDATORY from 1st April, 2025 onwards pursuant to SEBI (LODR) (Amendment) Regulations, 2025.]			

NOTE A: DETAILS OF VIOLATION /DEVIATIONS AND ACTIONS TAKEN/ PENALTY IMPOSED, IF ANY, ON THE LISTED ENTITY

Violation (FY 2024-25):

(a) No Independent Director on the Board from 9th November, 2024 (upon completion of tenure of Shri Bimal Chand Oswal and Dr. Viveka Nand Paswan) through 31st March, 2025 — being the entire remaining period of FY 2024-25.



(b) Position of Woman Director remained vacant throughout FY 2024-25 and has continued to remain vacant.

Fine / Penalty:

No action taken by BSE / SEBI during the reporting period (FY 2024-25). The provisions were applicable on 'Comply or Explain' basis up to 31st March, 2025.

NOTE B: REMEDIAL ACTIONS TAKEN BY THE LISTED ENTITY:

(A) Independent Directors — Partially Remedied:

The Ministry of Power vide letter dated 17th April, 2025 appointed Shri Bimal Chand Oswal (DIN: 03286483) and Shri Lakhan Lal Sahu (DIN: 09488818) as Independent Directors of NEEPCO for a period of one year.

Accordingly, the Board and all Board Committees were reconstituted with adequate Independent Directors with effect from 2nd May, 2025.

(B) Woman Director — NOT Remedied:

The position of Woman Director remained vacant throughout FY 2025-26 (1st April, 2025 to 31st March, 2026) and continues to remain vacant as on the date of this Report (8th May, 2026). The Company has written to the Ministry of Power requesting appointment of a Woman Director; the matter remains pending with the Ministry. NEEPCO being a Government Company under Section 2(45) of the Companies Act, 2013, all Directors are appointed by the President of India and there is no role of the Company in appointment

NOTE C: COMMENTS OF THE PCS ON THE ACTIONS TAKEN BY THE LISTED ENTITY

(A) Independent Directors:

The non-compliance regarding absence of Independent Directors overlapped into the current Review Period (FY 2025-26) for 17 days — from 1st April, 2025 to 17th April, 2025.

With effect from 18th April, 2025, upon appointment of Shri Bimal Chand Oswal and Shri Lakhan Lal Sahu, the Board was restored to required composition. The non-compliance for the 17-day period (1st April to 17th April, 2025) falls within the mandatory HVDLE compliance period and has been separately reported in Section (a) of this Report.



NEEPCO being a Government Company under Section 2(45) of the Companies Act, 2013, all Directors are appointed by the President of India and there is no role of the Company in appointment. As informed by the Company, it has written various request letters from time to time to the Ministry of Power requesting for appointment of the Woman Director and the Independent Directors.

(B) Woman Director — Continuing Non-Compliance:

The position of Woman Director remains vacant as on 31st March, 2026. This non-compliance has persisted for more than three consecutive years. The PCS strongly advises expedited action by the Company with the Ministry of Power for immediate appointment of a Woman Director to achieve compliance. However, NEEPCO being a Government Company under Section 2(45) of the Companies Act, 2013, all Directors are appointed by the President of India and there is no role of the Company in appointment. As informed by the Company, it has written various request letters from time to time to the Ministry of Power requesting for appointment of the Woman Director and the Independent Directors.

We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	--
2	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed	Yes	--





Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
	& updated on time, as per the regulations/circulars/guidelines issued by SEBI.		
3	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) / Regulation 62N are accurate and specific. Note: Reg 27(2) CGCR was applicable during the HVDLE period (1st April, 2025 to 19th January, 2026) only; from 20th January, 2026, CGCR obligation ceases as NEEPCO is no longer an HVDLE.	Yes	--
4	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	--
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The listed entity does not have any subsidiary





Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	--
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	No	Being a Government Company, the performance evaluation of functional directors, Government nominee directors and independent directors is done by the Ministry of Power (Administrative Ministry) as per its own evaluation methodology under applicable rules and procedures.
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether	YES NA	As confirmed from the Management prior approval has been obtained for all related party transactions; & in compliance to Regulation 62K of SEBI (LODR),





Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
	the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.		Regulation, 2015 all disclosure made to BSE.
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	NA	The said regulation is not applicable to listed entity which has listed its non-convertible debt securities.
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	--
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.	Yes	No action was taken as confirmed by the management.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries.	NA	No such event occurred during the review period
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	--





We further report that the listed entity is not required to comply with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Amit Pareek & Associates
Company Secretaries



CS AMIT PAREEK
(Proprietor)

FCS No.: 5714, C P No.: 4289

Place: Guwahati

Date: 29th May, 2026

UDIN: F005714H000531877