



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/ 172/419

दिनांक Dated 26.05.2025

सेवा में / To

BSE Ltd.
P. J. Tower, Dalal Street
Mumbai-400001

विषय/Subject :Submission of Secretarial Compliance Report (Reg. 24A(2) SEBI (LODR) Regulations, 2015)

Sir / Madam,

With reference to Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Secretarial Compliance Report for the year ended 31st March, 2025.

Thanking you.

भवदीय / Yours faithfully

(Abinoam Panu Rong)
Company Secretary



**Annual Secretarial Compliance Report
North Eastern Electric Power Corporation Limited
(CIN: U40101ML1976GOI001658)
for the financial year ended 31st March, 2025**

We, Narayan Sharma & 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, 2025** ("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 16 to 27 of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made applicable to high value debt listed entities on "comply or explain" basis up to 31st March 2023, which was extended up to 31st March 2025. Accordingly, the listed entity shall endeavour to comply with the provisions and achieve full compliance by 31st March, 2025. In case the entity is not able to achieve full compliance with the provisions, till such time, it shall explain the reasons for such non-compliance/ partial compliance and the steps initiated to achieve full compliance in the quarterly 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 17(1)(a), 1(b), and 1E, SEBI (LODR)	Refer Note 2	No action taken by stock exchange	Not applicable
2.	Audit Committee – composition, role, meetings (Refer Note 3)	Regulation 18(1)(a), (1)(b), (1)(d), 2(a), 2(b), and 3, SEBI (LODR)	Refer Note 4		
3.	Nomination and Remuneration Committee – composition (Refer Note 5)	Regulation 19(1) and (2) SEBI (LODR)	Refer Note 6		
4.	Stakeholders Relationship Committee – composition (Refer Note 7)	Regulation 20(2A), SEBI (LODR)	Refer Note 8		
5.	Risk Management Committee – applicability, composition (Refer Note 9)	Regulation 21(2), SEBI (LODR)	Refer Note 10		
Sl. No.	Details of Violation	Fine Amount	Observations /Remarks of the PCS	Management Response	Remarks
(7)	(8)	(9)	(10)	(11)	(12)
1.	The listed entity did not have any independent director on its Board and its committees from 9 th November, 2024 onwards, in violation of the requirement that at least half of the Board should comprise independent directors. Additionally, the position of the woman director remained vacant throughout the review period.	Not applicable	Refer Note 11	Refer Note 12	Refer Note 13
2.					
3.					
4.					
5.					



Note 1: Compliance Requirement:

17. (1) The composition of board of directors of the listed entity shall be as follows:

(a) 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) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors:

Provided that 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 of the board of directors of the listed entity shall consist of independent directors.

.....

(1E) Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy:

Provided that if the vacancy in the office of a director results in non-compliance with the provisions of sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, the listed entity shall ensure compliance at the earliest and in any case not later than three months from the date of such vacancy:

Provided further that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, sub-regulation (1) of regulation 18, sub-regulation (1) or (2) of regulation 19, sub-regulation (2) or (2A) of regulation 20 or sub-regulation (2) or (3) of regulation 21, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated:

Note 2: Deviations:

The listed entity was not in compliance with the requirement of having at least 50% independent directors on its Board, as there were no independent directors appointed since 9th November, 2024. Additionally, the position of the woman director remained vacant throughout the review period. The Company also failed to fill the vacancies arising from the completion of tenure of both independent directors effective from 9th November 2024, in violation of the prescribed regulatory timelines.

Note 3: Compliance Requirement:

18. (1) Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:

(a) The audit committee shall have minimum three directors as members.

(b) At least two-thirds of the members of audit committee shall be independent directors and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors.

.....

(d) The chairperson of the audit committee shall be an independent director....

.....



(2) The listed entity shall conduct the meetings of the audit committee in the following manner:

(a) The audit committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings.

(b) The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

.....

(3) The role of the audit committee and the information to be reviewed by the audit committee shall be as specified in Part C of Schedule II.

Note 4: Deviations:

The composition of the Audit Committee of the listed entity did not meet the regulatory requirement for the minimum number of independent directors from 9th November, 2024 onwards. Due to the absence of any independent director, the committee also lacked a chairperson as required under the applicable regulations. As a result, the required quorum was not achieved for the committee meetings held after 9th November, 2024.

Note 5: Compliance Requirement:

19. (1) The board of directors shall constitute the nomination and remuneration committee as follows:

- (a) the committee shall comprise of at least three directors;
- (b) all directors of the committee shall be non-executive directors; and
- (c) at least two-thirds of the directors shall be independent directors.

(2) The Chairperson of the nomination and remuneration committee shall be an independent director:

.....

Note 6: Deviations:

The composition of the Nomination and Remuneration Committee of the listed entity did not meet the regulatory requirement for the minimum number of independent directors from 9th November, 2024. Due to the absence of any independent director, the committee also lacked a chairperson as required under the applicable regulations.

Note 7: Compliance Requirement:

20. (2A) At least three directors, with at least one being an independent director, shall be members of the Committee...

Note 8: Deviations:

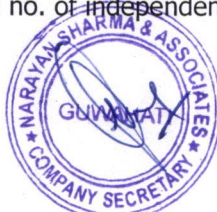
The composition of the Stakeholders Relationship Committee of the listed entity did not meet the regulatory requirement for the minimum number of independent directors from 9th November, 2024.

Note 9: Compliance Requirement:

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

Note 10: Deviations:

The composition of the Risk Management Committee of the listed entity did not meet the regulatory requirement for the minimum no. of independent directors from 9th November, 2024.



Note 11: Observations/ Remarks of the PCS:

The listed entity has not complied with the provisions of Regulation 17(1)(a), 17(1)(b), 17(1E), 18(1)(a), 18(1)(b), 18(1)(d), 18(2)(a), 18(2)(b), 18(3), 19(1), 19(2), 20(2A), and 21(2) of the SEBI (LODR) as the composition of the board of directors of the listed entity and its committees lacked minimum no. of independent directors. Further, the listed entity has not appointed any woman director in its Board.

However, the provisions were applicable to the listed entity on "Comply or Explain" basis up to 31st March 2025.

Note 12: Management Response:

The tenure of Shri Bimal Chand Oswal, Independent Director and Dr. Viveka Nand Paswan, Independent Director on the Board of NEEPCO was completed on 9th November, 2024. The necessary action for appointment to fill the vacancy of Independent Directors & Woman Director was 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. There was no Independent Director on the Board of the Company as at 31st March, 2025.

Up to 9th November, 2024 the committees of the Board were constituted with adequate number of Independent Directors. However, the tenure of Shri Bimal Chand Oswal, Independent Director and Dr. Viveka Nand Paswan, Independent Director on the Board of NEEPCO was completed on 9th November, 2024. The necessary action for appointment to fill the vacancy of Independent Directors was in process at the Ministry of Power / Department of Public Enterprises. NEEPCO being a Government Company under Section 2(45) of the Companies Act, 2013, and 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 on the Board of the Company. Reminder letter was also sent.

The Ministry of Power vide letter dated 17th April, 2025 has appointed Shri Bimal Chand Oswal & Shri Lakhan Lal Sahu, as Independent Directors of NEEPCO for a period of one year. At present the committees of the Board are duly constituted with adequate number of Independent Directors.

The applicability of the provisions of Regulation 16 to Regulation 27 of SEBI (LODR) Regulations, 2015 to NEEPCO is on 'comply or explain basis' up to 31st March, 2025.

Note 13: Remarks:

As informed to us, the listed entity being a Government Company under Section 2(45) of the Companies Act, 2013, its Directors are appointed by the President of India, as per its Articles of Association, 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.

Further, the provisions were applicable on a 'comply or explain' basis up to 31st March, 2025 and on a mandatory basis thereafter.

- (b) 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
The listed entity made a delay in submission of notice of record date to BSE.	31 st March, 2024	Notice of record date Regulation 60(2), SEBI (LODR)	Delay in submission of notice of record date Fine Amount: Rs. 10,000/- plus GST @18%	Fine amount was deposited with the BSE	Refer note 1
Refer note 2	31 st March, 2024	The Board of Directors ("BoD") of the listed entity shall consist of at least one woman director and at least half of the board of directors of the listed entity shall consist of independent directors. Regulation 17 (1), SEBI (LODR)	The listed entity does not have at least one woman director and minimum no. of independent directors in its Board. No action taken by stock exchange during the reporting period.	Refer note 3	Refer note 2 read with note 3

Note 1: Observations/ Remarks of the PCS:

The listed entity has paid the fine on 26th April, 2024 as levied by the BSE Ltd. However, the amount was required to be paid within 10 days of the date of intimation from the BSE viz. 18th May, 2023.

Note 2: Observations/ Remarks of the PCS:

The listed entity has not complied with the provisions of Regulation 17 (1), SEBI (LODR) 2015 as the listed entity has not appointed any woman director in its Board. Further, the composition of the BoD of the listed entity lacks minimum no. of independent directors.

However, the provisions were applicable to the listed entity on "Comply or Explain" basis up to 31st March 2025.

Note 3: Remedial actions taken by the listed entity:

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, all Directors are appointed by the President of India and there is no role of the Company in the appointment of Directors.

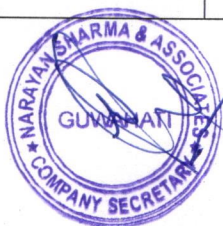


(c) We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

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: <ul style="list-style-type: none"> 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 & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	--
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> 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) are accurate and specific which re- directs to the relevant document(s)/ section of the website. 	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.: <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	NA	The listed entity does not have any subsidiary



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 the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	NA	Exempt pursuant to regulation 23(5) of the SEBI LODR Regulations, 2015
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.
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.



For **Narayan Sharma & Associates**
Practicing Company Secretaries
Unique Code: S2003AS061000

CS Narayan Sharma
(Proprietor)

PR. No.: 1563/2021

FCS No.: 5117, **C P No.:** 3844

UDIN: F005117G000368018

Place: Guwahati
Date: 17th May, 2025