



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय / Corporate Centre

Ref. No.: 01:SEC:LA:1

Dated: 16.05.2025

General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 532555	Manager Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai -400 051 Scrip Code: NTPC
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ISIN: INE733E01010

Sub.: Annual Secretarial Compliance Report for the year ended 31st March 2025

Dear Sir/Madam,

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant circulars issued by SEBI and Stock Exchanges from time to time, we are attaching herewith the Annual Secretarial Compliance Report of the Company issued by M/s Agarwal S. & Associates, Company Secretaries for the year ended 31st March 2025, for your information and record.

This will also be hosted on the Company's website at www.ntpc.co.in

Thanking you,

Yours faithfully,

(Ritu Arora)
Company Secretary &
Compliance Officer

Encl.: As above



ANNUAL SECRETARIAL COMPLIANCE REPORT OF NTPC Limited

(for the year ended 31st March, 2025)

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Agarwal S. & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **NTPC Limited** ("the listed entity"),
- (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 (Regulations) 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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during Audit Period)**
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during Audit Period)**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during Audit Period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **(Not applicable to the Company during Audit Period)**
- (i) The Securities and Exchange Board of India (Registrar to an issue and share Transfer Agents) Regulations 1993 **(Not applicable to the Company during Audit Period)**

and the 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: -

Sr. No.	Compliance Requirement (Regulations /circulars/ guidelines Including Specific clause (i)	Regulation /Circular No. (ii)	Deviations (iii)	Action Taken by (iv)	Type of Action (Advisory/Clarification/ Fine/Show Cause Notice/ Warning , etc.) (v)	Details of Violation (vi)	Fine Amount (vii)	Observations/ Remarks of the Practicing Company Secretary (viii)	Management Response (ix)	Remarks (x)
1.	Regulation 17 (1)(a), 17(1)(b), 17(IE) and 17(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Regulation 17 (1)(a), 17(1)(b), 17(IE) and 17(2A)) of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015	Non-compliance with the requirements pertaining to the composition of the Board	BSE Limited and National Stock Exchange of India Limited ("BSE" and "NSE", respectively).	Fine	Non-compliance with the requirement s that half of the Board shall comprises of Independent Directors.	NSE & BSE has levied monetary (s) fine for non-compliance with the requirements pertaining to composition of the Board as per Regulation 17 (1) of the SEBI (LODR) Regulations, 2015. Detail of Fine is as under: - 1. Quarter ended 31st March 2024 Fine of Rs.	In pursuance to the provisions of Regulation 17(1)(a) of the SEBI LODR 2015, 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. As per Regulation 17(1)(b) of the SEBI (LODR) 2015 where the listed entity does not have a regular non-executive	NTPC Limited is a Government Company. As per its Articles of Association, power to appoint or remove the Directors on the Board is vested with the President of India through its Administrative Ministry i.e. Ministry of Power (MoP). During the FY 24-25, due to non-appointment of requisite number of Independent Directors, the Company could not comply with Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as "SEBI	

							<p>5,36,900/- (inclusive of GST @18%) for each quarter by NSE & BSE each.</p> <p>2. Quarter ended June,2024 Fine of Rs. 5,36,900/- (inclusive of GST @18%) by NSE & BSE each.</p> <p>3. Quarter ended September 2024 Fine of Rs. 5,42,800/- (inclusive of GST @18%) by NSE & BSE each.</p> <p>4. Quarter ended December 2024 Fine of Rs. 5,54,600/- (inclusive of GST @18%) by NSE & BSE each.</p>	<p>chairperson, at least half of the board of directors shall comprise of independent directors- The Board of directors of the top 1000 listed entities shall have at least one independent woman director. There is non Compliance with said regulations.</p> <p>There is non compliance of Regulation 17(IE) of LODR as vacancy not filled within prescribed timeline. Due to non appointment of Independent Directors, there is Non-Compliance of Regulation 17(2A) post 11th November 2024.</p>	<p>(LODR) Regulations, 2015”.</p> <p>The Regulation 17 (2A) of SEBI (LODR) Regulations, 2015 (i.e. quorum for Board Meeting) had been complied with till the Board Meeting held on 5th November 2024. However, due to not having any Independent Director on the Board w.e.f. 12th Nov 2024, Regulation 17 (2A) could not be complied with in the Board Meetings held thereafter.</p> <p>The matter for the appointment of requisite number of Independent Directors on the Board of NTPC has been consistently taken with the Administrative Ministry, i.e., the Ministry of Power, to comply with Regulation 17(1) of SEBI (LODR) Regulations, 2015.</p> <p>Accordingly, NTPC has been consistently, requesting BSE & NSE that fine is not leviable for the said non-compliances.</p>	
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2.	Regulation 18(1)(b), (d), 19(1), (2), (2A), 20 (2) & (2A) and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Regulation 18(1)(b), (d), 19(1), (2), (2A), 20(2A) and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Non-Compliance of the composition of Audit, Nomination and Remuneration, Stakeholder Relationship and Risk Management Committees of the Company and quorum of Nomination and Remuneration Committee	-	-	Please refer to column (iii) of table (a)	<p>NSE & BSE has levied monetary (s) fine for noncompliance with the requirements pertaining to composition various Committee under Regulation 18(1)(b), (d), 19(1), (2), (2A), 20(2A) and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Detail of Fine is as under:- Quarter ended December 2024 Fine of Rs. 4,72,000/- (inclusive of GST @18%) by NSE & BSE each.</p>	<p>Due to expiry of tenure of 4 Independent Directors on 12th Nov 2024, the Company is in non-compliance of composition of Audit, Nomination and Remuneration, Stakeholder Relationship and Risk Management Committee of the Company and quorum of Audit, Nomination and Remuneration, Stakeholder Relationship and Risk Management Committee as per Regulation 18(1)(b), (d) & 18(2) (b), 19(1) (b) & (c), (2), (2A), 20 (2) & (2A) and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>	<p>During the FY 2024–25, the Company had 4 Independent Directors on its Board till 11th Nov 2024.</p> <p>From 12th November 2024 till period under the report, NTPC did not have any Independent Directors on its Board. Consequently, the Board Committees were reconstituted with the available directors.</p> <p>NTPC Limited is a Government Company. As per its Articles of Association, power to appoint or remove the Directors on the Board is vested with the President of India through its Administrative Ministry i.e., Ministry of Power (MoP).</p> <p>Due to non-appointment of requisite number of Independent Directors, the Company could not comply with Regulation 18(1), 19(1), (2), 20 (2) & (2A) and 21(2) of SEBI (LODR) Regulations, 2015.</p> <p>The matter for the appointment of requisite number of directors on the Board of NTPC has been consistently taken up with the Administrative Ministry, i.e., the Ministry of Power, to comply with</p>
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									<p>aforesaid regulations of SEBI (LODR) Regulations, 2015.</p> <p>Subsequent to appointment of one Independent Director on the Board of NTPC on 17th April 2025, in accordance with the Ministry of Power's order dated 16th April 2025, the composition of following committees is in compliance with SEBI (LODR) Regulations, 2015: -</p> <ul style="list-style-type: none"> • Stakeholder Relationship • Risk Management Committee 	
3.	Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	No independent director meeting is held in FY 2024-25	-		Please refer to column (iii) of table (a)	-	No independent director meeting is held in FY 2024-25	<p>As a standard practice, Meeting of Independent directors is held during the last quarter of the Financial Year.</p> <p>Since, in line with the Order No. 8/4/2020-Th.1 dated 12th November 2021 of Ministry of Power, the tenure of four Independent Director had ended on 11th November 2024, the Company could not comply with Regulation 25(3) of SEBI (LODR) Regulations, 2015.</p>	

4.	Regulation 39(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall effect issuance of letter of confirmation or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or letter of confirmation or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable, in dematerialized form within a period of thirty days from the date of such lodgement.	Regulation 39(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company has not issued the Letter of Confirmation to its shareholders in lieu of physical share certificates within the timeline.	-	-	Please refer to column (iii) of table (a)	-	As per Stock Exchange intimations the Company has issued Letter of Confirmation to its shareholders in lieu of physical share certificates reported as lost by them on 26 th April 2024 for which the receipt of information of Loss of Certificate was 13 th March 2024 which is not within the said timeline.	The delay in issuance of letter of confirmation was caused due to technical reason at the end of RTA.	-
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2024	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
1.	Non-compliance with the requirements pertaining to the composition of the Board	Non-compliance with the requirements pertaining to the composition of the Board	In pursuance of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Listed entity shall have the proper composition of Independent directors including women director	Non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stock Exchange levied monetary fine of Rs. 43,07,000/- including GST	The Company had written to its Administrative Ministry i.e Ministry of Power for appointment of appropriate number of Independent Directors on its Board. The Company had filed a waiver application against the notices with a fine of Rs. 43,07,000/- received from Stock Exchange for non – compliances.	<p>NTPC Limited is a Government Company. As per its Articles of Association, power to appoint or remove the Directors on the Board is vested with the President of India through its Administrative Ministry i.e., Ministry of Power (MoP).</p> <p>Due to non-appointment of requisite number of Independent Directors, the Company could not comply with Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>We have been informed that the Company had written to its Administrative Ministry (i.e Ministry of Power) for appointment of appropriate number of Independent Directors on its Board.</p>

The listed entity has complied with the requirement of Structured Digital Database ("SDD") pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 (PIT Regulation) and we certify that:

1. The Company has a Structured Digital Database in place
2. Control exists as to who can access the SDD
3. All the Unpublished Price Sensitive Information ("UPSI") disseminated has been captured in the Database
4. The system has captured the nature of UPSI along with date and time
5. The database has been maintained internally, and an audit trail is maintained
6. The database is non-tamper able and has the capability to maintain records for 8 years.

(c) I/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.	<u>Secretarial Standard:</u> 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	Generally complied with
2.	<u>Adoption and timely updation of the Policies:</u> All applicable policies under SEBI Regulations are adopted with the approval of board of Directors of the listed entity. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	None None
3.	<u>Maintenance and disclosures on Website:</u> <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 Yes Yes	None
4.	<u>Disqualification of Director:</u> None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.	Yes	None
5.	<u>Details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	NTPC does not have any material subsidiary company.

6.	<u>Preservation of Documents:</u> 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	None
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	No	We have been informed that the performance evaluation of Functional Directors, Government Nominee Directors and Independent Directors is done by Ministry of Power (Administrative Ministry} as per Rules and applicable Procedures.
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	Yes NA	Prior approval of Audit Committee is being taken for related party transactions.
9.	<u>Disclosure of events or information:</u> 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.	Yes	None
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions 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 except those mentioned in the last column.	No	Please refer to point no. 2 & 3 of table (a) of this Report

12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no case of resignation of Statutory Auditor from the listed entity and/or its material subsidiaries during the review period.
13.	<u>Additional non-compliances, if any:</u> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note, etc. except as reported above.	Yes	None

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 account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A of the SEBI (LODR) 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 Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

CS Sachin Agarwal
FCS No.: 5774
C P No.: 5910

Place: New Delhi
Date: 15.05.2025
UDIN: F005774G000354078