



नॉर्थ ईस्टर्न इलेक्ट्रिक पावर कॉर्पोरेशन लि.

(भारत सरकार का उद्यम)

**NORTH EASTERN ELECTRIC POWER CORPORATION LTD.**

(A Government of India Enterprise)

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

Registered Office: Brookland Compound, Lower New Colony, Shillong - 793 003

कंपनी सचिव का कार्यालय

**OFFICE OF THE COMPANY SECRETARY**

NO.CS/55/(45<sup>th</sup> AGM)/ 520

Dated: 15-09-2021

### NOTICE FOR THE 45<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the **45<sup>th</sup> Annual General Meeting** of the Shareholders of North Eastern Electric Power Corporation Ltd. will be held on **Monday, 20<sup>th</sup> September, 2021 from 4:00 P.M.** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), in Microsoft Teams, to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31<sup>st</sup> March 2021, together with the Board's Report, the Report of Auditors' thereon and Comments of the Comptroller & Auditor General of India.
2. To declare Final Dividend for the financial year 2020-21.
3. Appointment of Director: Shri Anil Kumar, Director (Personnel) - (DIN 08376723), who retires by rotation and being eligible, offers himself for re-appointment.
4. To fix the remuneration of the Statutory Auditors for the year 2021-22.

#### SPECIAL BUSINESS:

5. To appoint Shri Jithesh John (DIN 09218272), Part-Time Official Director (Government Nominee Director), as a Director on the Board of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder, the Articles of Association of the Company, Shri Jithesh John (DIN 09218272), Economic Adviser, Ministry of Power who was appointed as Part-Time Official Director (Government Nominee Director) by the President of India, vide Order F.No.14-7/22/2017-H.I (238665) dated 21-06-2021 and subsequently appointed as an Additional Director by the Board of Directors in its 265<sup>th</sup> Board Meeting held on 26-08-2021, to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director on the Board of NEEPCO."

6. To appoint Shri Baidyanath Maharana (DIN 09263864), Director (Finance), as a Director on the Board of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder, the Articles of Association of the Company, Shri Baidyanath Maharana (DIN 09263864), Director (Finance), NEEPCO who was appointed as Director (Finance) by the President of India, vide Order F.No.14-7/13/2020-H.I (252526) dated 09.09.2021 w.e.f. date of his assumption of charge of the post i.e. 10<sup>th</sup> September, 2021 and subsequently appointed as an Additional Director by the Board of Directors vide Circular Resolution dated 13.09.2021, to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director on the Board of NEEPCO."

Telephone No.0364-2308470, ई-मेल/email – [company-secy@neepco.co.in](mailto:company-secy@neepco.co.in)

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7. To ratify the remuneration of the Cost Auditors for the financial year 2021-22 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, M/s. A. C. Dutta & Co. the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records/ statements of the Company for the financial year 2021-22, be paid the remuneration of Rs.2,24,400/- (Rupees Two Lakh Twenty Four Thousand and Four Hundred only) plus GST, as applicable, and out of pocket expenses at actuals (Ex Guwahati)".

8. To create security by way of mortgage and/or hypothecation of the assets of the Corporation for long term borrowings of Rs.1200 crore during 2022-23 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** creation of security by way of mortgage and/or hypothecation of the assets of the Corporation against borrowings aggregating Rs.1200 crore during 2022-23 is hereby approved in terms of Section 180(1)(a) of the Companies Act, 2013."

By Order of the Board

**(Abinoam Panu Rong)**  
Company Secretary

Date: 15-09-2021

Place: Shillong

**NOTES:**

1. In view of the pandemic situation, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020, April 13, 2020 and 13<sup>th</sup> January, 2021 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') the AGM of the Company is being held through VC in Microsoft Teams.
2. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020 and 15<sup>th</sup> January, 2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.neepco.co.in.
3. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, in terms of the provisions of Section 112 and Section 113 of the Act, representatives of the Members such as body corporate can attend the AGM through VC/OAVM.
4. Pursuant to Section 139 of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in pursuant to Section 142 of the Companies Act, 2013, their remuneration is to be fixed by the Company in the Annual

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General Meeting or in such manner as the Company in General Meeting may determine. The shareholders of the Company in its 44<sup>th</sup> Annual General Meeting held on 22<sup>nd</sup> September, 2020, had accorded approval to the Board of Directors to fix an appropriate remuneration of M/s. L. K. Kejriwal & Co., Chartered Accountants, the Statutory Auditors of the Corporation who had been appointed by the Comptroller & Auditor General of India for the year 2020-21. Accordingly, the Board of Directors in its 264<sup>th</sup> Board Meeting held on 10<sup>th</sup> June, 2021 has fixed the audit fee of Rs.8,71,000/- (Rupees Eight Lakh & Seventy One Thousand only) plus GST, as applicable and out of pocket expenses at actual. The Statutory Auditors of the Company for the year 2021-22 have been appointed by the C&AG. Accordingly, the Members may authorize the Board to fix an appropriate remuneration of Statutory Auditors as may be deemed fit by the Board for the year 2021-22

5. In accordance with Section 152 of the Companies Act, 2013 and the provisions of the Articles of Association of your Company, Shri Anil Kumar, Director (Personnel) (DIN:08376723), shall retire by rotation at the Annual General Meeting of your Company and, being eligible, offers himself for re-appointment.
6. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business, as set out above is annexed hereto.
7. This Notice is being sent pursuant to the provisions of section 101(1) of the Companies Act, 2013.
8. Corporate Member intending to send their authorized representative to attend the Meeting is requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on behalf at the Meeting.
9. The Company has not paid any interim dividend for the financial year 2020-21. Your Directors have recommended a final dividend of Rs.15.00 crore for the year 2020-21. The total dividend payout for the year amounts to Rs.15.00 crore i.e. Rs.0.04 per equity share. The dividend pay-out represents 31.31% of Profit after Tax (PAT).
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
11. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
12. None of the directors of the Company is in any way related to each other.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO.5: APPOINTMENT OF SHRI JITHESH JOHN, ECONOMIC ADVISER, MINISTRY OF POWER, AS DIRECTOR OF NEEPCO**

The Ministry of Power, Government of India vide Letter F.No.14-37/22/2017-H.I (238665) dated 21-06-2021 had conveyed that in exercise of the powers conferred by Article 75 of the Articles of Association of NEEPCO, the President is pleased to appoint Shri Jithesh John, Economic Adviser, Ministry of Power, as Part-Time Official Director (Government Nominee Director), NEEPCO with immediate effect till superannuation or until further orders.

Accordingly, the Board of Directors of NEEPCO appointed Shri Jithesh John as an Additional Director on the Board of NEEPCO w.e.f. 21-06-2021, to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013.

The appointment of Shri Jithesh John, Economic Adviser, as Part Time Official Director shall be at the pleasure of the President and shall be subject to such terms and conditions as may be deemed fit by the President from time to time, in accordance with the Articles of Association of the company.

His brief resume, inter-alia, giving qualification, experience, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are enclosed with this notice.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Shri Jithesh John, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution for your approval.

**ITEM NO.6: APPOINTMENT OF SHRI BAIDYANATH MAHARANA, DIRECTOR (FINANCE), AS DIRECTOR OF NEEPCO**

The Ministry of Power, Government of India vide Order F.No.14-7/13/2020-H.I (252526) dated 09.09.2021, has conveyed the appointment of Shri Baidyanath Maharana to the post of Director (Finance), NEEPCO for a period for a period of five years from the date of his assumption of charge of the post, or till the date of his superannuation, or until further orders, whichever is the earliest. Accordingly, Shri Baidyanath Maharana has assumed the charge of Director (Finance), NEEPCO w.e.f. 10<sup>th</sup> September, 2021 (FN).

Accordingly, the Board of Directors of NEEPCO appointed Shri Baidyanath Maharana as an Additional Director on the Board of NEEPCO w.e.f. 10<sup>th</sup> September, 2021, to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013.

The terms and conditions regarding the appointment of Shri Baidyanath Maharana as Director (Finance) shall be determined by the Government of India.

His brief resume, inter-alia, giving qualification, experience, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are enclosed with this notice.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Shri Baidyanath Maharana, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution for your approval.

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**ITEM NO.7: RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS**

Based on the recommendation of the Audit Committee, and the approval of the Board of Directors in its 265<sup>th</sup> Board Meeting held on 26<sup>th</sup> August, 2021, M/s. A. C. Dutta & Co., Cost Auditors, is appointed to conduct the audit of the cost records of the Company for the financial year 2021-22, at a remuneration of Rs.2,24,400/- (Rupees Two Lakh Twenty Four Thousand and Four Hundred only) plus GST, as applicable, and out of pocket expenses at actual (Ex Guwahati).

As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 read with section 148(3) of the Companies Act, 2013, the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders. Accordingly, members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2021-22.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution.

The Board recommends the resolution for your approval.

**ITEM NO.8: CREATION OF SECURITY BY WAY OF MORTGAGE AND/OR HYPOTHECATION OF THE ASSETS OF THE CORPORATION FOR LONG TERM BORROWINGS OF Rs.1200 CRORE DURING 2022-23**

NEEPCO is presently taking up the various stages of the Wah Umiam Hydro Electric Project for execution after all clearances are obtained. The TEC of the Wah Umiam HEP – Stage III (85 MW) was cleared by the CEA in the Authority Meeting held on 10<sup>th</sup> June, 2021.

NEEPCO is also in the process of Renovation, Restoration & Modernisation of the Kopili Power Stations (200 MW) as well as Life Extension of the Khandong and Kopili Stage-II power stations.

The Agartala Gas Turbine Combined Cycle Power Plant (135 MW) and the Assam Gas Based Combined Cycle Power Plant (291 MW) of the Corporation will also require Life Extension expenditure as these projects are reaching the fag-end of their useful lives.

In addition to the above, NEEPCO is undertaking Survey & Investigation of projects like the Kurung HEP (330 MW) and Nafra HEP (120 MW) in Arunachal Pradesh.

The following table shows the estimated expenditure on the above mentioned projects during 2022-23:

Sl.	Project	Rs. crore
1.	Wah Umiam HEP St-III (85 MW)	145.88
2.	Wah Umiam HEP St-I (50 MW)	4.20
3.	Wah Umiam HEP St-II (100 MW)	5.20
4.	RR&M of Kopili Power Station (200 MW)	390.00
5.	Khandong Power Station (50 MW)	30.65
6.	Kopili Stage-II Power Station (25 MW)	4.60
7.	Agartala Gas Turbine Combined Cycle Power Plant PP (135 MW)	66.65
8.	Assam Gas Based Combined Cycle Power Plant PP (291 MW)	61.63
9.	S&I expenditure	88.29
	<b>TOTAL</b>	<b>797.10</b>

As per the Share Purchase Agreement dated 25.03.2020 between NTPC Ltd. and the Government of India, an amount of Rs.1814 crore is to be released to NEEPCO as balance equity for the Kameng HEP, Pare HEP

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and Turrial HEP. This equity is yet to be released and NEEPCO has met the CAPEX requirements of these projects by way of short term gap -finance wherever there has been shortage of internal accruals.

The delay in the commissioning of the Kameng HEP has also adversely affected NEEPCO's liquidity and will continue to have a cascading effect on cash flows with the cash deficit of previous years impacting the cash flows of subsequent years. The mishap at the Kopili Plant (200 MW) and its subsequent non-availability has also impacted NEEPCO's cash inflows.

The following table shows the expected cash inflows and expenditure during FY 2022-23:

	Rs. crore
Estimated revenue collections	2700.00
Estimated outflow:	
CAPEX requirements	797.00
Operation expenses	950.00
Cost of gas	500.00
Debt servicing – interest payments	535.00
Debt servicing – loan repayments	975.00
Dividend	75.00
<b>Total outflow:</b>	<b>3832.00</b>
<b>Deficit:</b>	<b>1132.00</b>

NEEPCO has raised Bonds worth Rs.6782.50 crore for executing its various projects for which the redemption has begun since 2017-18 with a peak redemption value of Rs.958.50 crore in 2020-21. The total estimated debt servicing requirement during FY 2022-23 is Rs.1510.00 crore which includes bond redemptions of Rs.658.50 crore.

The table above shows a deficit of Rs.1132.00 crore in FY 2022-23 for which it is proposed to obtain approval for borrowings up to Rs.1200 crore to be availed as per requirement. In case NTPC releases the balance Equity as mentioned above, it is planned to use the same to prepay some of the existing borrowings should the terms of the loans allow such prepayment or reduce the borrowings during FY 2022-23.

Any requirement of short term loan for working capital purposes will be assessed during the year and availed as per the delegated powers.

In terms of the Companies Act, 2013 the borrowing powers of the company as on 30.06.2021 have been calculated based on the financials as on 31.03.2021:

Particulars	Rs. crore
Paid-up Share Capital as on 31.03.2021	3609.81
Add: Free Reserves as on 31.03.2021	2840.20
Add: Additional borrowing powers as per AGM dated 17.09.2014	4000.00
<b>Sub: total</b>	<b>10450.01</b>
Less: Debt outstanding as on 30.06.2021	7470.38
<b>Total estimated borrowing powers as on 30.06.2021</b>	<b>2979.63</b>

In view of the above the Board of Directors in its 265<sup>th</sup> Board Meeting held on 26-08-2021 had inter-alia, approved the following resolutions

Resolved that additional debt up to Rs.1200 crore may be raised during the FY 2022-23 through privately placed Bonds / long or medium term loans / foreign currency loans (FCLs) from banks/financial institutions depending upon the market circumstances.



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Further resolved that creation of security by way of mortgage and/or hypothecation of the assets of the Corporation against these borrowings aggregating Rs.1200 crore is hereby recommended for approval of the Shareholders in terms of Section 180(1)(a) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution.

The Board recommends the resolution for your approval.

(Abinoam Panu Rong)  
Company Secretary

Date: 15-09-2021

Place: Shillong

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**BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT**

Name	Shri Anil Kumar	Shri Jithesh John	Shri Baidyanath Maharana
Age	58	43 years	54 years
Qualification	B.Sc (Hons), PDGM	MA in Economics	B.Sc (Hons), Cost Accountant
Experience	30 years	20 years	29 years
Terms & Conditions of appointment / re-appointment	As per approval of Govt. of India & relevant guidelines issued from time to time.	As per approval of Govt. of India & relevant guidelines issued from time to time.	As per approval of Govt. of India & relevant guidelines issued from time to time.
Date of first appointment on the Board	01-03-2019	21-06-2021	10-09-2021
Shareholding in the Company	NIL	NIL	NIL
Relationship with other Directors/ KMP	No Relationship	No Relationship	No Relationship
Number of Meetings of Board Attended during the year 2020-21	No. of Meeting held : 6  No. of Meeting attended : 6	Not Applicable	Not Applicable
Other Directorships	NIL	THDC (India) Ltd.	Nil
Membership/ Chairmanship of Committees across Public Companies	<b>Member:</b> 1. Corporate Social Responsibility (CSR) Committee	NIL	Nil