



नॉर्थ ईस्टर्न इलेक्ट्रिक पावर कॉर्पोरेशन लि.  
(भारत सरकार का उधम)



**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/140/88

Date: 17-02-2017

## NOTICE FOR THE BONDHOLDERS MEETING

To,  
All Bondholders,

Notice is hereby given that the Meeting of the Bondholders of North Eastern Electric Power Corporation Ltd. (hereinafter referred as 'NEEPCO') PSU Bond of XIV<sup>th</sup> series aggregating to Rs.2500 Crores (bearing ISIN INE636F07183) as on 10.02.2017 will be held at **the Corporate office of SBICAP Trustee Company Limited, situated at Apeejay House, 6<sup>th</sup> Floor, West Wing, 3, Dinshaw Vachha Road, Churchgate, Mumbai – 400 020, Maharashtra on Tuesday, 14<sup>th</sup> March, 2017 from 11.00 A.M.** onwards to transact the following business:

### **ITEM No.1:**

To approve the creation of pari passu charge on the assets of the Kameng Hydro Electric Project on further debt and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the covenant ensured by the Debenture Trust Deed dated 25.11.2014 signed with SBICAP Trustee Company Limited, the approval of the bondholders of North Eastern Electric Power Corporation Ltd. PSU Bond of XIV<sup>th</sup> series aggregating to Rs.2500 Crores (bearing ISIN INE636F07183) as on 10.02.2017 is hereby accorded for creation of pari passu charge on the assets of the Kameng Hydro Electric Project on further debt subject to the Asset Coverage on the existing bonds being 1.00 or more throughout its tenure and do such necessary act for creation of charge on the said assets.”

By Order of the Board

Sd/-  
(Chiranjeeb Sharma)  
Company Secretary-cum-LA

Place: Shillong  
Date: 17-02-2017



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**NOTES:**

- 1. A DEBENTURE HOLDER(S) / BENEFICIAL OWNER(S) ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF, AND THAT A PROXY NEED NOT BE A DEBENTURE HOLDER(S) / BENEFICIAL OWNER(S) OF NEEPCO.**
2. The Instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarized certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
3. Instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
4. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding previous death, insanity or revocation of proxy or transfer of debenture in respect of which proxy is given, provided, that no intimation of above exceptions shall have been received by the company at the registered office before the commencement of meeting or adjourned meeting at which the proxy is used.
5. The relevant explanatory statement pursuant to Debenture Trust Deed dated 25.11.2014 / Section 102 of the Companies Act, 2013, in respect of Special Business, as set out above, is annexed hereto.
6. None of the directors of the Company or Trustees is / are in any way related to each other or to the subject matter of the proposed resolution.



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**EXPLANATORY STATEMENT PURSUANT TO DEBENTURE TRUST DEED DATED 25.11.2014 / SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM No.1**

NEEPCO PSU Bonds XIV<sup>th</sup> Series aggregating to Rs.2500 crore (bearing ISIN INE636F07183) of which you are a Bondholder is secured by a Debenture Trust Deed signed between NEEPCO Ltd. and SBICAP Trustee Company Ltd.

**Assets charged as security:**

(a) Freehold land admeasuring 345.73 Sq. Mtrs. forming part of Survey No.553/1 of Mouje Korda of Kadi Taluka in the District Mehsana, Gujarat and

(b) "Assets attached to the earth or anything attached to the earth as well as other movable assets in the **Kameng Hydro Electric Project** in West Kameng District of Arunachal Pradesh."

**Asset Cover Ratio as per terms of issues: 100 %**

**Asset Cover Ratio as on 31.12.2016: 191.10% (i.e. Rs.4777.50 crore/Rs.2500 crore)**

**Investment approval:**

The investment approval for the Kameng HEP was issued by the Government of India on 2<sup>nd</sup> December, 2004 with a Cost Estimate of Rs.2496.90 crore at March, 2004 price levels and a funding pattern of 30% Equity from the Government of India and 70% Debt from the market. Since the project is approaching completion NEEPCO has been in consultations with the various approving authorities; viz. Central Electricity Authority (CEA) and Ministry of Power (MOP) for approval of a Revised Cost Estimate. Subsequently the Corporation has prepared and submitted a Revised Cost Estimate (RCE) of Rs.6179.96 crore at March, 2015 price levels. This RCE is presently being examined by Central Electricity Authority before forwarding the same to the Ministry of Power for final approval.

**Project Funding Pattern:**

The higher Cost Estimate means increased fund requirements, whereby, the funding pattern will be as follows:

Source of fund	Amount (Rs. crore)
Government of India Equity (30%)	1853.99
Market borrowings/Debt (70%)	4325.97
<b>Revised Cost Estimate</b>	<b>6179.96</b>



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### **Present arrangement of funds:**

Against this Cost Estimate, NEEPCO has incurred the following construction costs upto **31.12.2016** on the Kameng HEP:

Source of fund	Amount (Rs. crore)	
Government of India Equity	775.70	
NEEPCO PSU Bonds VII <sup>th</sup> Series (Redeemed)	11.00	3438.63
NEEPCO PSU Bonds XIV <sup>th</sup> Series	2287.37	
NEEPCO PSU Bonds XV <sup>th</sup> Series	540.26	
NEEPCO PSU Bonds XVI <sup>th</sup> Series	600.00	
Temporary funding from Internal resources	945.60	
<b>Capital expenditure (unaudited) as on 31.12.2016</b>	<b>5159.93</b>	

The balance of the Equity would be released by the Government of India upon approval of the RCE, meanwhile NEEPCO will need additional market borrowing of around Rs.900 crore to fund this project until its completion. The Corporation will also be required to create security for such additional debt. The Asset Cover for the NEEPCO PSU Bonds XIV<sup>th</sup> Series as on **31.12.2016** stood at **191.10%**.

It may be noted that although NEEPCO has utilized **Rs.1140.26 crore** from the proceeds of the NEEPCO PSU Bonds XV<sup>th</sup> Series and XVI<sup>th</sup> Series for the Kameng HEP, these Bonds are secured by charge on other assets of NEEPCO.

In this regard, it is requested to allow the creation of pari passu charge on the assets of the Kameng Hydro Electric Project on further debt. It is assured that the Asset Cover for your Bonds would be 1.00 or more throughout their tenure. This covenant is also ensured by the Debenture Trust Deed signed with SBICAP Trustee Company Ltd.

It may be noted that NEEPCO vide its letter dated 5<sup>th</sup> April, 2016 had requested for NoC for creating pari passu charge on assets of the Kameng Hydro Electric Project from all the Bond holders of NEEPCO PSU Bonds XIV<sup>th</sup> Series aggregating to Rs.2500 crore (bearing ISIN INE636F07183) as on 16<sup>th</sup> March, 2016. However, the response received was not good and therefore, it has been proposed to call this meeting of the Bond Holders.

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

The Board recommends the resolution for your approval.

By Order of the Board

Sd/-  
(Chiranjeeb Sharma)  
Company Secretary-cum-LA

Place: Shillong  
Date: 17-02-2017

टेलिफैक्स सं./Telefax No.0364-2228652, ई-मेल/email - [chiranjeeb@neepco.co.in](mailto:chiranjeeb@neepco.co.in)

वेबसाइट/website - [www.neepco.co.in](http://www.neepco.co.in)

सीआईएन/CIN - U40101ML1976GOI001658



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**PROXY FORM**

Form No.MGT-11 [Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Bondholder(s)		
Registered Address		
No. of Securities held		
E-mail Id	Folio No /Client ID	DP ID

I/We, \_\_\_\_\_ being the bondholders of the NEEPCO PSU Bond of XIVth series hereby appoint:

Name :	E-mail Id:
Address:	
Signature,	or failing him

Name :	E-mail Id:
Address:	
Signature,	or failing him

Name :	E-mail Id:
Address:	
Signature,	or failing him

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the Bondholders Meeting of NEEPCO, to be held on Tuesday, 14<sup>th</sup> March, 2017 from 11.00 A.M. at the Corporate office of SBICAP Trustee Company Limited, situated at Apeejay House, 6<sup>th</sup> Floor, West Wing, 3, Dinshaw Vachha Road, Churchgate, Mumbai – 400 020, Maharashtra and at any adjournment thereof in respect of such resolution as indicated below:

Item No.	Resolution	Vote	
		For	Against
1.	"RESOLVED THAT pursuant to the covenant ensured by the Debenture Trust Deed dated 25.11.2014 signed with SBICAP Trustee Company Limited, the approval of the bondholders of North Eastern Electric Power Corporation Ltd. PSU Bond of XIVth series aggregating to Rs.2500 Crores (bearing ISIN INE636F07183) as on 10.02.2017 is hereby accorded for creation of pari passu charge on the assets of the Kameng Hydro Electric Project on further debt subject to the Asset Coverage on the existing bonds being 1.00 or more throughout its tenure and do such necessary act for creation of charge on the said assets."		

Affix  
Revenue  
Stamps

Signature of the bondholder Across Revenue Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

Signature of Bondholder

Signature of Proxyholder

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a Bondholder of the company.

टेलिफैक्स सं./Telefax No.0364-2228652, ई-मेल/email - [chiranjeeb@neepco.co.in](mailto:chiranjeeb@neepco.co.in)

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## ROUTE MAP TO THE VENUE OF BOND HOLDERS MEETING



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