



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.



फाइल सं./File No.

दिनांक Dated 10.11.2025

सेवा में / To

BSE Ltd.

P. J. Tower, Dalal Street

Mumbai-400001

विषय/Subject : Intimation under Regulation 54 of SEBI (LODR) Regulations, 2015 regarding submission of Security Cover Certificate as on 30th September, 2025.

Sir / Madam,

With reference to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the security cover certificate by the Statutory Auditor with respect to listed non-convertible debt securities of the company as on 30th September, 2025 is enclosed herewith.

Thanking you.

भवदीय / Yours faithfully

(Pranab Jyoti Mazumdar)
General Manager (Finance)

महाप्रबंधक (एफ) (निधि)
General Manager (F) (FUND)
नीपको लि., शिलांग
NEEPCO Ltd., Shillong

To,
North Eastern Electric Power Corporation Limited.
Brookland Compound,
Lower New Colony,
Shillong - 793003.

Subject: Independent Statutory Auditors Certificate for in respect of listed debt securities of North Eastern Electric Power Corporation Limited

We understand that the North Eastern Electric Power Corporation Limited ('the Company') having its registered office at Brookland Compound, Lower New Colony, Shillong 793003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30th September 2025 and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30th September 2025 in terms of the requirements of Regulation 54 read with Regulation 56(I)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management Responsibility

The Company's management is responsible for ensuring that the company complies with the LODR Regulations and DT Regulations. Further, the Company is also responsible to comply with the requirements of Debenture Trust Deed executed with respective Debenture Trustee.

Auditor's Responsibility

Our responsibility is to certify the book values of the assets provided as security is respect of listed secured debt securities of the company as on 30th September 2025 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30th September 2025, as specified in SEBI circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 circular dated 19th May 2022.

The financial statement referred to in the aforementioned paragraph, have not been audited by us. However, a quarterly limited review for the Quarter ended 30th September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.



We conducted our examination in accordance with the Guidance Note on reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a. Book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30th September 2025 is as under:

Particulars of Assets provided as Security	Total Book Value of (PPE) (Rs. in Cr.)
Assam Gas Based Power Station (AGBPS)	75.71
Agartala Gas Based Power Station (AgGBPS)	265.01
Panyor Lower Hydro Power Station (PLHPS)	533.37
Turial Hydro Power Station (THPS)	901.29
Kopili Hydro Power Station (KHPS)	1631.87
Pare Hydro Power Station (PHPS)	1188.28
Kameng Hydro Power Station (KaHPS)	4641.96

Compliance of financial debt covenants of the listed debt securities

We have examined the compliances made by the North Eastern Electric Power Corporation Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by the North Eastern Electric Power Corporation Limited for the Quarter ending 30th September 2025.

The above certificate has been given on the basis of the information provided by the management and the records produced before us for verification.



Restriction for Use

This certificate has been issued to the management of the North Eastern Electric Power Corporation Limited to comply with the requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company and its Debenture Trustee(s). Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come safe where expressly agreed by our prior consent in writing.

PLACE: KUMARAKOM, KERELA
DATE: 10.11.2025

FOR R.N. GOYAL & CO.
CHARTERED ACCOUNTANTS
FRN 309128E


CA MANISH GOYAL
PARTNER



MEMBERSHIP NO. 061194

UDIN: 25061194BMLC 1E91657.



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It is hereby certified that:

- 1) NEEPCO has, vide its Board Resolutions and information memorandum /offer document and under various Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs. Crore)
INE636F07209	Private Placement	Secured	900.00
INE636F07225	Private Placement	Secured	500.00
INE636F07266	Private Placement	Secured	500.00
INE636F08066	Private Placement	Unsecured	200.00
INE636F08074	Private Placement	Unsecured	496.35

- 2) NEEPCO certifies that it has complied with all the covenants /terms of the issue mentioned in the offer document / information memorandum and/or Debenture Trust Deed for the above mentioned non-convertible debt securities.
- 3) NEEPCO has complied with the stipulations of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other related regulations for the above mentioned non-convertible debt securities.

Further, the following in terms of Annexure II of SEBI Circular dated 19th May, 2022 are also certified:

Sl.	Category	Sub-type (As applicable)	Remarks
1.	Accounts/ funds/ reserves maintained	<ul style="list-style-type: none"> Debt Service Reserve amount Interest Service Reserve Account Major maintenance reserve Escrow account/RERA account Debenture Redemption Reserve Debenture Reserve Fund Recovery Expense Fund Account details Any other Fund/Account 	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>Please refer Annexure A</p> <p>Please refer Annexure A</p> <p>Please refer Annexure A</p> <p>NA</p> <p>NA</p>



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2.	Financial	<ul style="list-style-type: none"> Debt Service Coverage Ratio (DSCR) Interest cover Net Debt to EBITDA Gross Debt to EBITDA Debt cap Debt Equity ratio Debt/Tangible Net Worth Gross Non-Performing Assets PAR 90 and write off Net Non-Performing Assets/ Tangible Net Worth Debt to Value Ratio CAR (Capital Adequacy Ratio) (Tier I CAR) Current Ratio Dividend ratio (Dividend/PAT) Liquidity Asset liability mismatch Any other ratio (state the ratio and define the formula) Payment of Interest on due dates Payment of principal on due dates 	Please refer Annexure A
3.	Affirmative	<ul style="list-style-type: none"> Security Cover 	Please refer Annexure A
4.	Affirmative or restrictive	<ul style="list-style-type: none"> Credit rating 	Please refer Annexure A
5.	Negative	<ul style="list-style-type: none"> Purpose/end-use Change in nature and conduct of business Change in management Fund raising/ borrowing/ encumbrance 	Please refer Annexure A
6.	Default	<ul style="list-style-type: none"> Default 	Please refer Annexure A

Dwijen Kumar
Executive Director (Finance)

Executive Director (Fin)
NEEPCO Ltd. Shillong

Annexure A

Bonds	Accounts/Funds/reserves maintained	Financials	Security Cover	Credit Rating	Purpose/end-dues, change in nature and conduct of business, change in management, fund raising / borrowing/ encumbrance	Default
XVth Series	DRR= Rs 90 crore	There is no financial covenant included in the information memorandum/offer letter.	Required: 100% Actual: 274.55%	No covenant for credit rating in the information memorandum/offer letter. Complied as per relevant SEBI guidelines.	Complied	NIL
	Debt Redemption Fund: Not applicable Recovery Expense Fund = Rs. 25 lakh (An amount of Rs. 25 lakh has been deposited with BSE Ltd. in the form of a Bank Guarantee valid up to 21.01.2027 in lieu of REF for all of NEEPCO's outstanding NCDs.)	Interest: Not due for Q2 Principal: Not due				
XVIIIth Series	DRR= Rs 50 crore	There is no financial covenant included in the information memorandum/offer letter.	Required: 100% Actual: 461.83%	No covenant for credit rating in the information memorandum/offer letter. Complied as per relevant SEBI guidelines.	Complied	NIL
	Debt Redemption Fund: Rs. 75 crore Recovery Expense Fund = Rs. 25 lakh (An amount of Rs. 25 lakh has been deposited with BSE Ltd. in the form of a Bank Guarantee valid up to 21.01.2027 in lieu of REF for all of NEEPCO's outstanding NCDs.)	Interest: Not due for Q2 Principal: Not due				
XXIIInd Series	DRR= Rs 50 crore	There is no financial covenant included in the information memorandum/offer letter.	Required: 100% Actual: 907.42%	No covenant for credit rating in the information memorandum/offer letter. Complied as per relevant SEBI guidelines.	Complied	NIL
	Debt Redemption Fund: Not applicable Recovery Expense Fund = Rs. 25 lakh (An amount of Rs. 25 lakh has been deposited with BSE Ltd. in the form of a Bank Guarantee valid up to 21.01.2027 in lieu of REF for all of NEEPCO's outstanding NCDs.)	Interest: Not due for Q2 Principal: Not due				
XXIIIInd Series	DRR= Rs 70 crore	There is no financial covenant included in the information memorandum/offer letter.	Unsecured	No covenant for credit rating in the information memorandum/offer letter. Complied as per relevant SEBI guidelines.	Complied	NIL
	Debt Redemption Fund: Not applicable Recovery Expense Fund = Rs. 25 lakh (An amount of Rs. 25 lakh has been deposited with BSE Ltd. in the form of a Bank Guarantee valid up to 21.01.2027 in lieu of REF for all of NEEPCO's outstanding NCDs.)	Interest: Due & paid on 24.09.2025 Principal: Not due				
XXIVth Series	DRR= Rs 49.63 crore	There is no financial covenant included in the information memorandum/offer letter.	Unsecured	No covenant for credit rating in the information memorandum/offer letter. Complied as per relevant SEBI guidelines.	Complied	NIL
	Debt Redemption Fund: Not applicable Recovery Expense Fund = Rs. 25 lakh (An amount of Rs. 25 lakh has been deposited with BSE Ltd. in the form of a Bank Guarantee valid up to 21.01.2027 in lieu of REF for all of NEEPCO's outstanding NCDs.)	Interest: Not due for Q2 Principal: Not due				


Executive Director (Fin)
NEEPCO Ltd. Shillong

Particulars	Column A	Column B	Column C ¹	Column d ¹	Column e ¹	Column f ¹	Column g ¹	Column h ¹	Column i ¹	Column j ¹	Column k	Column L	Column M	Column N	Column O
		Description of asset for which this certificate is issued	Debt for which this certificate is issued	Exclusive Charge	Column a ²	Column b ²	Column c ²	Column d ²	Column e ²	Column f ²	Market Value Excluding Bank Charges	Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For Bank Balance, OSRA, etc. market value is not applicable)	Market Value for Pari Passu Assets	Carrying value book charge for assets where market value is not ascertainable or applicable (For Bank Balance, OSRA, etc. market value is not applicable)	Total Value (K+N)
ASSETS															
Property, Plant and Equipment		Exclusive charge on: Plant & Machinery in Capital Machine Progress		2533.15	746.83	YES	5830.23	1631.44	628.33	15076.12	2533.15			5830.23	8363.38
Right of Use Assets		Right of Use Assets								628.33					
Goodwill		Goodwill													
Intangible Assets		Intangible Assets													
Intangible Assets under Development		Intangible Assets under Development													
Investments		Investments													
Loans		Loans													
Inventories		Inventories													
Trade Receivables		Trade Receivables													
Cash and Cash Equivalents		Cash and Cash Equivalents													
Bank Balances other than Cash and Cash Equivalents		Bank Balances other than Cash and Cash Equivalents													
Others		Others													
Total				2533.15	1805.61		5830.23	5911.11		18014.58	2533.15			5830.23	8363.38
LIABILITIES															
Debt securities to which this certificate pertains		Debt securities to which this certificate pertains		922.65			768.85			1691.51	922.65			768.85	1891.51
Other debt than pari-passu charge with above debt		Other debt than pari-passu charge with above debt								1934.47				0.00	0.00
Other Debt (Foreign Loan)		Other Debt (Foreign Loan)								274.50					
Subordinated debt		Subordinated debt								292.76					
Borrowings		Borrowings								750.00					
Bank		Bank								0.00					
Debt Securities		Debt Securities								0.00					
Others		Others								0.00					
Trade payables		Trade payables								95.10					
Lease liabilities		Lease liabilities								11.03					
Provisions		Provisions								204.99					
Others		Others								5074.68					
Total				922.65	750.00		768.85	1934.47	6073.05	0.00				768.85	1891.51
Cover on Book Value				2.81			7.77			10328.02				7.77	5.07
Cover on Market Value¹¹															
Security Cover Ratio				2.75			7.58							2.75	4.94

¹ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued

² This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued

³ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes/No

⁴ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes/No

⁵ This column shall include book value of all other assets having pari passu charge and outstanding book value of debt for which this certificate is issued

⁶ Assets having charge to be stated at Book Value

⁷ The Book Value - Carrying Amount shall be value of assets mentioned in Column O

⁸ Cover on Book Value is calculated based on outstanding value of corresponding debt + Interest. Accrued thereon after adjusting loan amortization therewith

⁹ Cover on Market Value is calculated based on outstanding value of corresponding debt + Interest. Accrued thereon after adjusting loan amortization therewith

¹⁰ Justification for not providing Market value for the reported quarter. As the first value of PPE of the funds comprising of numerous individual asset integrally factoring generation of power as a whole have been offered as security. Book value of the quarter end accordingly has been considered as fair value


Executive Director (Fin)
NEEPCO Ltd. Shillo,lg