



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/172/410

दिनांक Dated 16.05.2025

सेवा में / To

BSE Ltd.

P. J. Tower, Dalal Street

Mumbai-400001

विषय/Subject : Intimation under Regulation Reg. 54 of SEBI (LODR) Regulations, 2015
regarding submission of Security Cover Certificate as on March 31, 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 March 31, 2025 is attached herewith.

Thanking you.

भवदीय / Yours faithfully

(Abinoam Panu Rong)
Company Secretary

अबिनोम पनु रोंग
Abinoam Panu Rong
कंपनी सचिव
Company Secretary
नीपको लि.
NEEPCO Ltd.

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 31st March, 2025 and compliance with respect to financial covenants of the listed debt securities for the financial year ending 31st March, 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 31st March, 2025 based on the audited financial statements and compliance with respect to financial covenants of the listed debt securities for the financial year ending 31st March, 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 been audited by us in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



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 31st March, 2025 is as under:

| Particulars of Assets provided as Security | Total Book Value of (PPE) (Rs. in Cr.) |
|--|--|
| Assam Gas Based Power Station (AGBPS) | 76.58 |
| Agartala Gas Based Power Station (AgGBPS) | 269.57 |
| Panyor Lower Hydro Power Station (PLHPS) | 527.30 |
| Tuirial Hydro Power Station (THPS) | 933.83 |
| Kopili Hydro Power Station (KHPS) | 1,277.30 |
| Pare Hydro Power Station (PHPS) | 1,182.60 |
| Kameng Hydro Power Station (KaHPS) | 4,763.22 |
| Tripura Gas Based Power Station (TGBPS) | 27.67 |

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 financial year ending 31st March, 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.



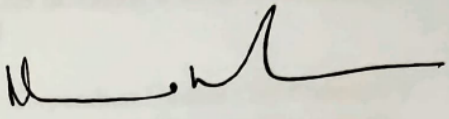
Restriction for Use

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 save where expressly agreed by our prior consent in writing.

PLACE: DELHI
DATE: 16.05.2025

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




CA MANISH GOYAL
PARTNER
MEMBERSHIP NO. 061194
UDIN:25061194BMLCDF6682



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.



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> |

Executive Director (Fin)
NEEPCO Ltd. Shillong



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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 |
|----------------|--|---|-----------------------------------|---|---|---------|
| XVIth Series | DRR: Rs.90 crore | There is no financial covenant included in the information memorandum/offer letter. | Required: 100% Actual: 239.69% | No covenant for credit rating in the information memorandum/offer letter. Complied as per relevant SEBI guidelines. | Complied | NIL |
| | Debenture Redemption Fund: Not applicable | Interest: Not due for Q4 Principal: Not due | | | | |
| | 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.) | | | | | |
| XVIIIth Series | DRR: Rs.50 crore | There is no financial covenant included in the information memorandum/offer letter. | Required: 100% Actual: 229.91% | No covenant for credit rating in the information memorandum/offer letter. Complied as per relevant SEBI guidelines. | Complied | NIL |
| | Debenture Redemption Fund: Rs.75 crore | Interest: Not due for Q4 Principal: Not due | | | | |
| | 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.) | | | | | |
| XXIIInd Series | DRR= Rs 50 crore | There is no financial covenant included in the information memorandum/offer letter. | Required: 100% Actual: 931.37% | No covenant for credit rating in the information memorandum/offer letter. Complied as per relevant SEBI guidelines. | Complied | NIL |
| | Debenture Redemption Fund: Not applicable | Interest: Not due for Q4 Principal: Not due | | | | |
| | 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.) | | | | | |
| XXIIIrd Series | DRR= Rs 20 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 |
| | Debenture Redemption Fund: Not applicable | Interest: Due & paid on 24.03.2025 Principal: Not due | | | | |
| | 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.) | | | | | |
| 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 |
| | Debenture Redemption Fund: Not applicable | Interest: Not due for Q4 Principal: Not due | | | | |
| | 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.) | | | | | |


 Executive Director (Fin)
 NEEPCO Ltd. Shillong

Rs in Cr

| Column A | Column B | Column C ⁱ | Column D ⁱⁱ | Column E ⁱⁱⁱ | Column F ^{iv} | Column G ^v | Column H ^{vi} | Column I ^{vii} | Column J | Column K | Column L | Column M | Column N | Column O |
|--|--|--|------------------------|--|---|---|--------------------------------|--|----------------|---|---|---|---|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge | Other assets on which there is pari- Passu charge (excluding items covered in Column (F)) | | debt amount considere d more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRAs market value is not applicable) | Market Value for Pari passu charge Assets ^{viii} | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRAs market value is not applicable) | Total Value(=K+L+M+N) |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | Exclusive charge on:: Plant & Machinery in Generating Station at Panyor lower HPS, All Assets except land of Agartala Gas Based PS, Tuirial PS, Kopili HPS and immovable property at Gujarat | 2211.13 | 750.00 | YES | 5945.82 | 2043.58 | 1895.10 | | 12845.62 | | 2211.13 | | 5945.82 | 8156.95 |
| Capital Work-in- Progress | | | | | | | | 671.37 | | 671.37 | | | | |
| Right of Use Assets | | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | 77.22 | | 77.22 | | | | |
| Intangible Assets under Development | | | | | | | | 0.96 | | 0.96 | | | | |
| Investments | | | | | | | | | | | | | | |
| Loans | | Pari passu charge on :: Immovable property in the district of Mehsana in Gujarat and assets attached to the earth or anything attached to the earth as well as other movable assets in the Kameng HPS and PareHPS. (Pari-passu with Axis Trustee | | | | | | 0.31 | | 0.31 | | | | |
| Inventories | | | | 145.08 | | | | | | 145.08 | | | | |
| Trade Receivables | | | | 572.81 | | | | | | 572.81 | | | | |
| Cash and Cash Equivalents | | | | | | | | 1.26 | | 1.26 | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | | 6.03 | | 6.03 | | | | |
| Others | | | | | | | 2988.77 | | 2988.77 | | | | | |
| Total | | 2211.13 | 1467.89 | | 5945.82 | 2043.58 | 5641.02 | | 17309.43 | | 2211.13 | | 5945.82 | 8156.95 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | 922.62 | | | 1025.79 | | | | 1948.41 | | 922.62 | | 1025.79 | 1948.41 |
| Other debt sharing pari-passu charge with above debt | | | | | | 2043.58 | | | 2043.58 | | | | | |
| Other Debt (Foreign Loan) | | | | | | | 277.22 | | 277.22 | | | | 0.00 | 0.00 |
| Subordinated debt | | | | | | | 291.29 | | 291.29 | | | | | |
| Borrowings | | | 750.00 | | | | | | 750.00 | | | | | |
| Bank | | | 351.74 | | | | | | 351.74 | | | | | |
| Debt Securities | | | | | | | | | 0.00 | | | | | |
| Others | | | | | | | | | 0.00 | | | | | |
| Trade payables | | | | | | | 139.37 | | 139.37 | | | | | |
| Lease Liabilities | | | | | | | 17.47 | | 17.47 | | | | | |
| Provisions | | | | | | | 227.42 | | 227.42 | | | | | |
| Others | | | | | | | 4087.47 | | 4087.47 | | | | | |
| Total | | 922.62 | 1101.74 | 0.00 | 1025.79 | 2043.58 | 5040.24 | 0.00 | 10133.97 | | 922.62 | | 1025.79 | 1948.41 |
| Cover on Book Value | | 2.46 | | | 5.95 | | | | | | 2.46 | | 5.95 | 4.29 |
| Cover on Market Value ^{ix} | Exclusive Security Cover Ratio | | | | Pari-Passu Security Cover Ratio | | | | | | | | | |
| Security Cover Ratio | | 2.40 | | | | 5.80 | | | | | | 2.40 | | 5.80 |
| This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued | | | | | | | | | | | | | | |

ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
^{viii} Assets having charge to be stated at Book Value/Carrying Value.
^{ix} The Book Value / Carrying Amount value shall be calculated as per the total value of assets mentioned in Column O.
^x Cover on Book value is calculated based on outstanding value of corresponding debt.
^{xi} Security Cover Ratio is calculated based on outstanding value of corresponding debt+Interest Accrued thereon after adjusting loan amortisation therewith
^{xii} Justification for not providing Market value for the reporter quarter : As the total value of PPE of the Plants comprising of numerous individual asset intergrally facilitating 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,ng