

Ref. No. ~~C 280~~STCL/DT/2022-23Date: 01<sup>st</sup> November 2022

To,  
**Chief General Manager (Finance) of,  
North Eastern Electric Power Corporation Ltd.**  
Brookland compound, Lower New colony, Shillong 793003

**Sub: NOC for creating pari passu charge on assets of the Pare Hydro Electric project.**

We SBICAP Trustee Company Limited ("STCL") are acting as a Debenture Trustee for the benefit of the holders of Secured Rated Listed Redeemable Non-Convertible Debenture issued by North Eastern Electric Power Corporation Ltd ("NEEPCO") under the Debenture Trust Deeds executed between STCL & NEEPCO.

Please refer to your request letter dated 21<sup>st</sup> September 2022 and 31<sup>st</sup> October 2022, requesting our NOC ceding the Pari passu charge on assets of the Pare Hydro Electric project to an extent of 300.00 crores in favour of the HDFC Bank Ltd for securing the 8-year term loan of Rs.500 crores.

Based on the certificate as received by us from Parthasarathy Choudhury & Associates ("Chartered Accountant") dated 01<sup>st</sup> October 2022 confirming the maintenance of the required Security Coverage ratio, we hereby convey our NOC ceding the Pari passu charge on assets of the Pare Hydro Electric project to an extent of 300.00 crores in favour of the HDFC Bank Ltd for securing the 8-year term loan of Rs.500 crores.

It may be noted that this NOC is subject to obtaining similar NOC from all the other charge holders. This NOC will be effective only from the date of obtaining all NOC from all the charge holders wherever applicable, and subject to the condition that there is no dilution of Security/Security Cover as stipulated in the Information Memorandum/Debenture Trust Deed for the Debentures mentioned above. Please keep us informed on obtaining the NOC from all the charge holders.

Yours faithfully,  
For **SBICAP Trustee Company Limited**

**Authorised Signatory**



**Parthasarathy Choudhury & Associates**  
CHARTERED ACCOUNTANTS

F/10, Gurdwara Building  
A.C. Lane, Police Bazar,  
Shillong - 793001, Meghalaya  
☎ : 2229993 (O)  
: 2228050 (R)  
☎ : 98630-61062  
e-mail : pscshillong@yahoo.com

**CERTIFICATE**

On the basis of information furnished, we certify that the net assets cover of PARE HEP Project of NEEPCO Ltd. are as below :-

Sr. No.	Particulars		Amount
	<b>Series:</b>		<b>XVIII<sup>th</sup>, XIX<sup>th</sup></b>
i.	Total net assets available for secured Debt Securities – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	Rs.1331.70 crore Pari-passu charge on specified assets of the Pare HEP
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc		Rs.1331.70 crore
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		Nil
	Receivables including interest accrued on Term loan/ Debt Securities etc		Nil
	Investment(s)		Nil
	Cash and cash equivalents and other current/ Non-current assets		Nil
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	XVIII <sup>th</sup> - Rs.511.47 crore XIX <sup>th</sup> - Rs.301.58 crore
	Debt Securities (Provide details as per table below)		XVIII <sup>th</sup> - Rs.500.00 crore XIX <sup>th</sup> - Rs.300.00 crore
	Interest accrued/payable on secured Debt Securities		XVIII <sup>th</sup> - Rs 11.47 crore XIX <sup>th</sup> - Rs.1.58 crore
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	XVIII <sup>th</sup> - 100% XIX <sup>th</sup> - 100% Overall - 164%

Place - Shillong  
Date - 01-10-2022

For Parthasarathy Choudhury & Associates  
Chartered Accountants



Parthasarathy Choudhury FCA.  
(Proprietor)  
M.No. 055050  
UDIN - 22055050AXXLSR4518



नॉर्थ ईस्टर्न थइलेक्ट्रिक पावर कॉर्पोरेशन लि.  
NORTH EASTERN ELECTRIC POWER CORPORATION LTD.  
पंजीकृत कार्यालय: ब्रुकलैंड कम्पाउंड, लोअर न्यू कॉलोनी, शिलांग-793003  
Registered Office: Brookland Compound, Lower New Colony, Shillong 793 003  
CIN: U40101ML1976GOI001658



No. NEEPCO/Fin/Fund/92/94

31<sup>st</sup> October, 2022

Nazer Kondkari  
Senior Executive - Operations  
SBICAP Trustee Company Limited,  
Apeejay House, 3 Dinshaw Wachha Road,  
Churchgate, Mumbai – 400 020

**Sub: NoC for creating pari passu charge on assets of the Pare Hydro Electric Project**  
**Ref: Our letter No.NEEPCO/Fin/Fund/92/84 dated 21<sup>st</sup> September, 2022**

Dear Sir,

This is with reference to our earlier letter referred above and telephonic discussions on the matter.

We understand that you propose to issue a NoC for an amount of Rs.300 crore in place of Rs.500 crore as requested. The proposal has been discussed with HDFC Bank and after much persuasion and assurance that NEEPCO has other free assets for creation of charge for the balance amount of Rs.200 crore, HDFC Bank has agreed to the proposal.

Thus, since HDFC Bank is amenable to asset cover up to Rs.300 crore on the assets of the Pare HEP, we request you to issue the necessary NoC as discussed earlier.

An early response would be appreciated as it will facilitate documentation and perfection of charge for the proposed loan.

Thanking you,

Yours sincerely,

(Dwijen Kumar)  
Chief General Manager (Finance)

NEEPCO Ltd.

Asset Cover for XVIIIth Series & XIXth Series as on 31.08.2022

Sl.	Bond Series	Interest Rate	Interest payment	Repayment schedule	Bond outstanding as on 31.08.2022 (Rs.)	Accrued interest till 31.08.2022				Total outstanding as on 31.08.2022 (Rs.)
						From	To	No. of days	Amount (Rs)	
1	XVIIIth	7.68%	Semi annual on 15/05 & 15/11	50% of Face Value redeemable on 15.05.2025 & 15.11.2025	5,00,00,00,000	15-May-22	31-Aug-22	109	11,46,73,973	5,11,46,73,973
2	XIXth	8.75%	Semi annual on 10/02 & 10/08	25% of Face Value redeemable on 06.09.2026, 06.03.2027, 06.09.2027 & 06.03.2028	3,00,00,00,000	10 Aug 22	31 Aug 22	22	1,58,21,918	3,01,58,21,918
<b>Total</b>					<b>8,00,00,00,000</b>				<b>13,04,95,890</b>	<b>8,13,04,95,890</b>

**Pare HEP excluding Land & Right to Use:**

Gross Asset Value as on 31.08.2022	17,50,46,30,900
Less: Leasehold Land	36,76,50,965
Less: Right to Use	10,64,22,573
Accumulated Depreciation as on 31.08.2022: other than Leasehold Land & Right to Use	3,71,35,91,629
<b>Net Asset Value as on 31.08.2022:</b>	<b>13,31,69,65,733</b>

<b>Asset Cover as on 31.08.2022:</b>	<b>164%</b>
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As on 30.09.2022

Sl.	Bond Series	Interest Rate	Interest payment	Repayment schedule	Bond outstanding (Rs.)	Accrued interest				Total outstanding (Rs.)
						From	To	No. of days	Amount (Rs)	
1	XVIIIth	7.68%	Semi annual on 15/05 & 15/11	50% of Face Value redeemable on 15.05.2025 & 15.11.2025	5,00,00,00,000	15-May-22	30-Sep-22	139	14,62,35,616	5,14,62,35,616
2	XIXth	8.75%	Semi annual on 10/02 & 10/08	25% of Face Value redeemable on 06.09.2026, 06.03.2027, 06.09.2027 & 06.03.2028	3,00,00,00,000	10-Aug-22	30-Sep-22	52	3,73,97,260	3,03,73,97,260
<b>Total</b>					<b>8,00,00,00,000</b>				<b>18,36,32,877</b>	<b>8,18,36,32,877</b>

**Pare HEP excluding Land & Right to Use:**

Gross Asset Value as on 30.09.2022	16,96,57,77,363
Accumulated Depreciation:	3,78,55,73,960
<b>Net Asset Value as on 30.09.2022:</b>	<b>13,18,02,03,403</b>

<b>Asset Cover as on 30.09.2022:</b>	<b>161%</b>
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7,19,82,331

As on 31.12.2022

Sl.	Bond Series	Interest Rate	Interest payment	Repayment schedule	Bond outstanding (Rs.)	Accrued interest				Total outstanding (Rs.)
						From	To	No. of days	Amount (Rs)	
1	XVIIIth	7.68%	Semi annual on 15/05 & 15/11	50% of Face Value redeemable on 15.05.2025 & 15.11.2025	5,00,00,00,000	15-Nov-22	31-Dec-22	47	4,94,46,575	5,04,94,46,575
2	XIXth	8.75%	Semi annual on 10/02 & 10/08	25% of Face Value redeemable on 06.09.2026, 06.03.2027, 06.09.2027 & 06.03.2028	3,00,00,00,000	10-Aug-22	31-Dec-22	144	10,35,61,644	3,10,35,61,644
<b>Total</b>					<b>8,00,00,00,000</b>				<b>15,30,08,219</b>	<b>8,15,30,08,219</b>

**Pare HEP excluding Land & Right to Use:**

Gross Asset Value as on 31.12.2022	16,96,57,77,363
Accumulated Depreciation:	4,00,15,20,954
<b>Net Asset Value as on 31.12.2022:</b>	<b>12,96,42,56,409</b>

<b>Asset Cover as on 31.12.2022:</b>	<b>159%</b>
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नॉर्थ ईस्टन थइलेक्ट्रिक पावर कॉर्पोरेशन लि.  
NORTH EASTERN ELECTRIC POWER CORPORATION LTD.  
पंजीकृत कार्यालय: ब्रुकलैंड कम्पाउंड, लोअर न्यू कॉलोनी, शिलांग-793003  
Registered Office: Brookland Compound, Lower New Colony, Shillong 793 003  
CIN: U40101ML1976GOI001658



No. NEEPCO/Fin/Fund/92/84

21<sup>st</sup> September, 2022

Nazer Kondkari  
Senior Executive - Operations  
SBICAP Trustee Company Limited,  
Apeejay House, 3 Dinshaw Wachha Road,  
Churchgate, Mumbai – 400 020

**Sub: NoC for creating pari passu charge on assets of the Pare Hydro Electric Project**

Dear Sir,

The assets of the Pare HEP have been charged in favour of SBICAP Trustee Company Ltd. as the Debenture Trustee for the NEEPCO PSU Bonds XVIII<sup>th</sup> Series of Rs.500 crore and XIX<sup>th</sup> Series of Rs.300 crore. The required Asset Cover Ratio for these NCDs is 100%.

The assets of the Pare HEP have a net value of Rs.1345.64 crore as on 30.06.2022. A copy of the asset cover certificate submitted earlier is enclosed for ready reference. It is evident that there is surplus assets cover for the debenture-holders as on date.

The Board of Directors of NEEPCO as well as its Shareholders had approved borrowings of Rs.1200 crore during 2022-23. The resolutions of the Board and the Shareholders are enclosed for kind reference.

NEEPCO has obtained a sanction for an 8-year term loan of Rs.500 crore from HDFC Bank Ltd. for which pari-passu charge on the assets of the Pare HEP have been offered (copy of sanction letter enclosed).

In view of the above, we request you to kindly issue the NOC for ceding pari passu charge on the assets of the Pare HEP in favour of HDFC Bank Ltd. for securing the term loan of Rs.500 crore. The loan will be drawn during the FY 2022-23 and 2023-24.

An early response would be appreciated as it will facilitate documentation and perfection of charge for the proposed loan.

Thanking you,

Yours sincerely,

(Dwijen Kumar)  
Chief General Manager (Finance)



**R. Pal & Co.**  
**Chartered Accountants**

Membership No - 54234

Firm Registration No: 322343E

C.P.I Office Campus, Quinton Road, Shillong, Pin- 793001 Office: (☎) 0364-2224371, E-mail: -  
ranadhirpal@gmail.com

**Annexure A**

**Format of certificate for asset cover by debenture trustee in respect of listed debt securities of the listed entity**

To  
SBICAP Trustee Company Ltd.,  
Apeejay House, 6<sup>th</sup> Floor,  
3 Dinshaw Wachha Road,  
Churchgate,  
Mumbai 400020

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

The North Eastern Electric Power Corporation Ltd., vide its Board Resolution and information memorandum/offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Series	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs. Crore)
INE636F07183	XIV <sup>th</sup>	Private Placement	Secured	2500.00
INE636F07191	XV <sup>th</sup>	Private Placement	Secured	600.00
INE636F07209	XVI <sup>th</sup>	Private Placement	Secured	900.00
INE636F07225	XVIII <sup>th</sup>	Private Placement	Secured	500.00
INE636F07233	XIX <sup>th</sup>	Private Placement	Secured	300.00
INE636F07258	XXI <sup>st</sup>	Private Placement	Secured	150.00
INE636F07266	XXII <sup>nd</sup>	Private Placement	Secured	500.00

**Asset Cover for listed debt securities:**

The financial information as on 30/06/2022 has been extracted from the books of accounts for the year ended 30/06/2022 and other relevant records of the listed entity;

The assets of the North Eastern Electric Power Corporation Ltd., provide coverage of --- (refer **Table I**) times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the secured debt securities - refer Table I)





**R.Pal & Co.**  
**Chartered Accountants**

Membership No - 54234

Firm Registration No: 322343E

C.P.I Office Campus, Quinton Road, Shillong, Pin- 793001 Office: ( ) 0364-2224371, E-mail: -  
ranadhirpal@gmail.com

**ISIN wise details:**

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount (Rs. Crore)	Outstanding Amount as on 30-06-2022	Cover Required	Assets Required (Rs. Crore)
1	INE636F07183	Non-convertible Debt Securities	Pari-passu	2500.00	1535.90	100%	1535.90
2	INE636F07191		Exclusive	600.00	368.84	125%	461.05
3	INE636F07209		Exclusive	900.00	902.99	100%	902.99
4	INE636F07225		Pari-passu	500.00	504.77	100%	504.77
5	INE636F07233		Pari-passu	300.00	309.93	100%	309.93
6	INE636F07258		Pari-passu	150.00	153.26	100%	153.26
7	INE636F07266		Pari-passu	500.00	501.89	100%	501.89
<b>Grand Total</b>				<b>5450.00</b>	<b>4277.58</b>		<b>4369.79</b>

Place: Shillong  
Dated: 12<sup>th</sup> August, 2022



For. R.Pal & Co  
Chartered Accountants  
FRN 322343E

  
(RANADHIR PAL)

Proprietor

M No. : 54234

UDIN: 22054234AOWPDE2738

E - I

Particulars		Amount				
Series:		XIV <sup>th</sup> , XXI <sup>st</sup> , XXII <sup>nd</sup>	XV <sup>th</sup>	XVI <sup>th</sup>	XVIII <sup>th</sup> , XIX <sup>th</sup>	
i.	Total assets available for secured Debt Securities – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	Rs.5344.60 crore Pari-passu charge on specified assets of the Kameng HEP & immovable property in Gujarat.	Rs.830.97 crore Exclusive charge on specified assets of the Agartala Gas TPP, Assam Gas Based PP, Ranganadi HEP & immovable property in Gujarat.	Rs.1210.86 crore Exclusive charge on specified assets of the Kopili HEP & Tuirial HEP & immovable property in Gujarat.	Rs.1345.64 crore Pari-passu charge on specified assets of the Pare HEP & immovable property in Gujarat.
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc		Rs.5344.60 crore	Rs.830.97 crore	Rs.1210.86 crore	Rs.1345.64 crore
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		Nil	Nil	Nil	Nil
	Receivables including interest accrued on Term loan/ Debt Securities etc		Nil	Nil	Nil	Nil
	Investment(s)		Nil	Nil	Nil	Nil
	Cash and cash equivalents and other current/ Non-current assets		Nil	Nil	Nil	Nil
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	XIV <sup>th</sup> - Rs.1535.90 crore XXI <sup>st</sup> - Rs.153.26 crore XXII <sup>nd</sup> - Rs.501.897 crore	Rs.368.84 crore	Rs.902.99 crore	XVIII <sup>th</sup> - Rs.504.77 crore XIX <sup>th</sup> - Rs.309.93 crore
	Debt Securities (Provide details as per table below)		XIV <sup>th</sup> - Rs.1500 crore XXI <sup>st</sup> - Rs.150 crore XXII <sup>nd</sup> - Rs.500 crore	Rs.360.00 crore	Rs.900.00 crore	XVIII <sup>th</sup> - Rs.500.00 crore XIX <sup>th</sup> - Rs.300.00 crore
	IND - AS adjustment for effective Interest rate on secured Debt Securities		XIV <sup>th</sup> - Nil XXI <sup>st</sup> - Rs.0.21 crore XXII <sup>nd</sup> - Rs.0.28 crore	Nil	Rs.0.43 crore	XVIII <sup>th</sup> - Rs.0.18 crore XIX <sup>th</sup> - Rs.0.21 crore
	Interest accrued/payable on secured Debt Securities		XIV <sup>th</sup> - Rs.35.90 crore XXI <sup>st</sup> - Rs.3.47 crore XXII <sup>nd</sup> - Rs.2.17 crore	Rs.8.84 crore	Rs.3.42 crore	XVIII <sup>th</sup> - Rs.4.95 crore XIX <sup>th</sup> - Rs.10.14 crore
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	XIV <sup>th</sup> - 100% XXI <sup>st</sup> - 100% XXII <sup>nd</sup> - 100% Overall - 244%	225%	134%	XVIII <sup>th</sup> - 100% XIX <sup>th</sup> - 100% Overall - 165%







नॉर्थ ईस्टन थइलेक्ट्रिक पावर कॉर्पोरेशन लि.  
NORTH EASTERN ELECTRIC POWER CORPORATION LTD.  
(A Govt of India Enterprise)

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

Registered Office: Brookland Compound, Lower New Colony, Shillong - 793003  
कंपनी सचिव का कार्यालय / OFFICE OF THE COMPANY SECRETARY



**CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NORTH EASTERN ELECTRIC POWER CORPORATION LTD IN ITS 265<sup>TH</sup> BOARD MEETING HELD ON THURSDAY, 26<sup>TH</sup> AUGUST, 2021 AT THE BOARD ROOM OF NEEPCO OFFICE, BROOKLAND COMPOUND, LOWER NEW COLONY, SHILLONG**

**AGENDA NO.: 265.12**

**APPROVAL FOR BORROWINGS OF RS.1200 CRORE BY THE CORPORATION IN FY 2022-23**

**RESOLUTIONS:**

**For borrowing:**

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.

Further resolved that the Chairman and Managing Director be and is hereby authorised to approve and complete all formalities and execute all documents in relation to the said borrowings.

Further resolved that in case of borrowings raised by way of privately placed Bonds, the Chairman and Managing Director be and is hereby authorised to approve and complete all formalities and execute all documents including:

- Selection and engagement of the Rating Agency(ies), Debenture Trustee, Registrar & Transfer Agent, Arrangers and all other intermediaries.
- Allotment of the Bonds.
- Listing on BSE and/or NSE, dematerialization with the NSDL/CDSL, creation of charge and fulfilling all necessary legal and statutory requirements

Further resolved that the Chairman and Managing Director be and is hereby authorised to delegate the powers conferred by the Board in respect of these borrowings.

Further resolved that the approval of the Board be and is hereby accorded for affixation of the Common Seal of the Company on all necessary documents and in the presence of a Director.

**For creation of security:**

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

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

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

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

सीआईएन/CIN - U40101ML1976GOI001658



नॉर्थ ईस्टर्न थइलेक्ट्रिक पावर कॉर्पोरेशन लि.  
NORTH EASTERN ELECTRIC POWER CORPORATION LTD.

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



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED IN ITS 45<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON MONDAY, 20<sup>TH</sup> SEPTEMBER, 2021 THROUGH VIDEO CONFERENCE (MICROSOFT TEAMS) FROM 4:00 PM ONWARDS TILL 4:45 PM

AGENDA NO: 8

AS A SPECIAL RESOLUTION

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

**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."

Proposed by: Shri Manish Kumar  
Seconded by: Shri Vikas Goyal

The above resolution was put to vote and was carried unanimously.

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

**OFFER LETTER**

Ref No.: CAM011807220006

Date: 15-09-2022

To,  
**M/s North Eastern Electric Power Corporation Limited**  
Brookland Compound Lower New Colony Dist.East  
Khasi Hills Shillong Meghalaya 793003 India

**Subject: Offer Letter towards Credit Facilities of M/s North Eastern Electric Power Corporation Limited****Kind Attention: Mr. Baidyanath Maharana**

With reference to our ongoing discussions, HDFC Bank Limited ("Bank", which expression, unless it be repugnant to the context or meaning thereof, shall include its successors and assigns) is pleased to share the Offer letter ("Offer Letter") towards Credit Facility/ies to M/s North Eastern Electric Power Corporation Limited ("Borrower", which expression, unless it be repugnant to the context or meaning thereof, shall include its successors and liquidators) as per the terms and conditions mentioned hereunder:

Please note that this Offer Letter does not constitute a commitment to lend and / or to arrange financing and the purpose of this Offer Letter is to lay down the broad terms of proposed financing arrangement. Availability of credit facilities mentioned in this Offer Letter is subject to the acceptance of the terms and conditions mentioned herein, execution of documents for the Credit Facility/ies, security, guarantee etc., and submission of other required documents, including detailed below ("Transaction Documents"), unless specifically waived by the Bank, compliance of conditions mentioned for various facilities, completion of internal due diligence and the Bank intimating to the Borrower the availability of facilities for utilization by the Borrower by way of sanction letter ("**Sanction Letter**").

The Credit Facility/ies mentioned herein, shall not be treated as "sanctioned limit" unless each of the above actions have been completed, and the sanctioned limit may vary / be reduced from the amounts mentioned herein (in the table/annexure/schedule below) in the Bank's absolute discretion depending upon the Bank's due diligence mentioned above. The amount of the Credit Facility/ies that shall be mentioned in the Sanction Letter shall be treated as the 'sanctioned limit' of the credit facilities mentioned below. The utilisation of the sanctioned limits or any part thereof or request therefor by itself shall amount to irrevocable and unconditional acceptance by the Borrower of the Sanction Letter(s), without any further deed act or writing or signatures from the Borrower in this regard, and any acceptance by way of signing etc. shall not be required therefor. Such Sanction Letter shall be deemed to be a part of the Transaction Documents. However, the execution of the Transaction Documents by itself by the Borrower, Guarantors, security providers etc. shall irrevocably bind each of them vis-à-vis the Bank.

1.	Borrower	<b>M/s North Eastern Electric Power Corporation Limited</b>
2	Name(s) of Directors	<ul style="list-style-type: none"><li>• Mr. Bimal Chand Oswal</li><li>• Mr. Anil Kumar</li><li>• Mr. Rajeev Kumar Vishnoi</li><li>• Mr. Ujjwal Kanti Bhattacharya</li><li>• Mr. Jithesh John</li></ul>

		<ul style="list-style-type: none"> <li>• Mr. Baidyanath Maharana</li> <li>• Mr. Viveka Nand Paswan</li> </ul>
3.	Guarantors	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
4.	Aggregate amount of proposed Credit Facility/ies	Rs. 5,000,000,000.00/- (Rupees Five Billion only)
5.	Details of Credit Facility/ies	As per Annexure I
6.	Purpose	To finance redemption of Bonds and general CAPEX requirements
7.	(a) Rate of Interest	As per Annexure I
	(b) Interest Servicing	Monthly
	(c) Additional Interest	As per Annexure I
	(d) Prepayment charges	As per annexure 1
8.	Fees & Charges	
	(a) Processing Fees ( non-refundable)	Upfront INR 75.0 Lacs (Rupees Seventy Five Lacs Only) inclusive of taxes
	(b) Annual Renewal Fees	Nil
	(c) Stock Audit Charges	Not applicable
	(d) ROC Filing Charges (in case of Pvt. / Public Ltd company only)	All costs / expenses in this regard shall be borne by the Borrower on actual Basis (If applicable)
	(e) Foreclosure Charges	As mutually Agreed
	(f) Issuance of Solvency Certificate	As mutually Agreed
	(g) Insurance charges	All costs / expenses in this regard shall be borne by the Borrower on actual Basis (If applicable)
	(h) Any other charges (pls specify)	As mutually agreed
9.	Security	
	(a) Primary	As per Annexure I
	(b) Collateral	As per Annexure I
10	a) Other Covenants / Specific Requirements	As per Annexure I
	b) Stock Statement	Not Applicable
	c) Documentation	As per Annexure I
	d) Plant Visit	Annually
	e) Quarterly/ Half Yearly Financial Results	Semi-annually
	f) Annual Financial Results	Annually 270 days from year end
	g) Insurance	Annually
11	Additional Terms / Information	As per Schedule I & II

**Other Terms and Conditions:**

- Subject to clause 2 below, the Bank, based on the representations made by the Borrower and the furnishing of financial statements by the Borrower, has agreed to extend the Credit Facility/ies subject to fulfillment of conditions mentioned in clause 2 below. In addition to the conditions mentioned in clause 2 below, the commitment to grant the proposed Credit Facility/ies is contingent upon:
  - Absence of any material adverse change in the condition of the Borrower.
  - The Borrower or its Wholly Owned Subsidiaries not having defaulted under any financing obligation to any bank or institution in past.
  - Compliance by the Borrower of all laws and regulations applicable to its operations.
  - The Borrower fulfilling all its financial obligations under various taxation, labour and applicable laws prevalent from time to time

2. The Credit Facility/ies is on the main terms and conditions (subject to change as per Reserve Bank of India (RBI) directives / bank policies from time to time) set out in Annexure I hereto which is deemed to be a part of this Offer Letter. The Credit Facility/ies is also subject to the acceptance of the terms and conditions mentioned herein, execution of documents for the Credit Facility/ies, security, guarantee etc., and submission of other required documents, including Transaction Documents, unless specifically waived by the Bank, compliance of conditions mentioned for various facilities, completion of internal due diligence and the Bank intimating to the Borrower the availability of facilities for utilization by the Borrower by way of Sanction Letter.
3. The Credit Facility/ies shall not be available for investments in shares, debentures, advances and inter-corporate loans / deposits to other companies except in ordinary course of business in relation to execution of projects through SPVs but excluding for acquisition of land or purposes prohibited by RBI for bank lending).
4. The said Credit Facility/ies shall be extended at the sole discretion of the Bank and the terms and conditions as well as pricing would be to subject to periodic review, amendment or cancellation. Change in pricing shall be subject to mutual consent of both the parties..
5. The Bank shall have unfettered right to securitise, transfer, assign, in full or in part, without requiring any consents from the Borrower and/or the Guarantor/s, the rights/benefits under the Credit Facility/ies to any third party who shall then replace the Bank and that the Borrower and the Guarantor/s shall be obliged to deal with such person as if they were a party to the grant of the Credit Facility/ies (however at no extra cost of whatsoever nature, including withholding tax, to the Borrower).
6. The Bank shall have the right, without notice to or without any consent of the Borrower, to approach, make enquiries, obtain information, from any person including other banks/finance entities/credit bureaus, Borrower's employer/family members/ officers/ directors/ partners/ promoters/ proprietors/ owners, any other person related to the Borrower, to obtain any information for assessing track record, credit risk, or for establishing contact with the Borrower or for the purpose of recovery of dues from the Borrower or any other legitimate purpose in the opinion of the Bank.
7. Disclosures:
  - a. As pre-condition, relating to the grant of the loans / advances / other non-fund based credit facilities to the Borrower, the Bank requires the Borrower's consent for the disclosure by the Bank of information and data relating to the Borrower of the Loan availed / to be availed by the Borrower, obligations assumed / to be assumed by the Borrower, in relation thereto and default, if any, committed by the Borrower, in discharge thereof, as the said Bank may deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Limited and any other agency so authorised in this behalf by RBI.
  - b. Further, the Bank shall have the right to not return the photographs, information and documents submitted. The Borrower, including the directors, partners, proprietors, owners, promoters, employees, officers (wherever applicable) further acknowledge and confirm that the Bank shall, without notice to or without any consent of the Borrower (and even for consideration) be absolutely entitled and have full right, power and authority to make disclosure of any information relating to the Borrower including personal information, photographs, details in relation to documents, credit facility, defaults, breaches, asset(s), condition thereof, outstanding dues, Security, obligations of the Borrower, and credit information, KYC data , to any governmental/regulatory/statutory or private agency/entity, RBI, the Bank's other branches/ subsidiaries/ Affiliates/ credit bureau, /credit

information company/rating agencies, information utilities or other entities appointed under IBC, service providers, Group members, other banks / financial institutions, any third parties, any assignees/potential assignees or transferees, any Central KYC Registry or any agency or entity authorised in this regard under Applicable Law, who may need the information and may process the information, publish in such manner and through such medium as may be deemed necessary by the publisher/ Bank/ RBI, including publishing the name as part of willful defaulter's list from time to time or also use for 'know your customer' (KYC) information verification, credit risk analysis, or for other related purposes. With regard to the Bank making disclosure of any information relating to the Borrower(s) as mentioned above to information utilities or other entities appointed under IBC, the Borrower(s) hereby specifically agree to promptly authenticate the 'financial information submitted by the Bank, as and when requested by the concerned information utilities or entities appointed under IBC. The Borrower waives the privilege of defamation, privacy and privity of contract in this regard

- c. The Bank/Lender shall be authorised and entitled to disclose / submit the 'financial information' as defined in Section 3 (13) of the IBC read with the relevant Regulations/ Rules framed under IBC, as amended and in force from time to time and as specified there under from time to time, in respect of the Credit/ Financial facilities availed from the Bank/ Lender, from time to time, to any 'Information Utility' ("IU") as defined in Section 3 (21) of IBC, in accordance with the relevant Regulations framed under IBC, and directions issued by Reserve Bank of India to the banks from time to time and hereby specifically agree to promptly authenticate the 'financial information submitted by the Bank/Lender, as and when requested by the concerned IU.
  - d. Without prejudice to the generality of the above, the Bank shall have the right to publish photographs of the Borrower and/or its promoters, directors, etc. in or through any media including newspapers, journals, magazines, websites, etc. as it may deem fit, in case of any defaults or breaches of this Agreement or any part thereof. The Bank and/or RBI and/or any other relevant person will have an unqualified right to disclose or publish the Borrower's name or the name of the Borrower unit and its directors/ partners/ proprietors as defaulters/ willful defaulters in such manner and through such medium as the Bank or RBI or other relevant person in their absolute discretion may think fit.
8. Stam paper charges for the Credit Facility/ies documents shall be borne and paid by the Borrower only and the Bank shall not be responsible or liable for the same.
  9. All terms and conditions relating to the Credit Facility/ies and end use of funds would be subject to RBI regulations and directives from RBI from time to time;cas
  10. The Borrower at all times shall comply with the environmental, health, safety and social (EHSS) requirements, all environmental laws and clearances issued there under, and maintenance of documents to be able to demonstrate compliance with the same to the Bank.
  11. The Borrower has complied with all Applicable Laws, in relation to the conduct of its business including any laws in relation to anti-bribery or corruption or anti-money laundering regulations as prescribed by RBI or any other Governmental Authority
  12. The Borrower has duly paid all statutory dues, including without limitation, statutory dues under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and other labour laws, to the extent applicable.
  13. The continuation of the Credit Facility/ies shall be at sole and absolute discretion of the Bank and the Borrower's outstanding shall be payable to the Bank on demand. The Bank may at any time in its sole

discretion and without assigning any reason call upon the Borrower to pay to the Bank the Borrower's outstanding and thereupon the Borrower shall, within 7 days of being so called upon, pay the whole of the Borrower's outstanding to the Bank without any delay or demur

14. The Borrower hereby agree to allow the officers, or auditors (including Borrower's auditors), technical experts or management consultants appointed by the Bank to inspect its books of accounts and certify including but not limited to end use of funds, from time to time as required by the Bank and Borrower agrees to forthwith, upon demand by the Bank, to extend full co-operation
15. The Borrower (where the Borrower is a company) hereby agrees and undertakes not to induct a person, into its Board of Directors, who is a promoter or director on the Board of a company which has been identified as a willful defaulter or a person who has been declared as a willful defaulter by any Bank/Financial Institution. In case such a person is already a member of the Board of Directors, Borrower would take expeditious and effective steps for the removal of that person from the Board of Directors.
16. The Borrower acknowledges that the Bank reserves an unconditional right to cancel/terminate its right to avail of or make draws from the unavailed portion of the Credit Facility/ies at any time during the currency of the Credit Facility/ies, without any prior notice to the Borrower.
17. Notwithstanding anything to the contrary in this credit arrangement letter or any other document/arrangement: (i) in respect of all and any of Borrower's present and future liabilities to the Bank, affiliates, group entities, associate entities, parent, subsidiaries, any of their branches (collectively "Relevant Entities"), whether under this credit arrangement letter or under any other obligation/loan/facilities/borrowings/document, whether such liabilities are/be crystallised, actual or contingent, primary or collateral or several or jointly with others, whether in same currency or different currencies, whether as principal debtor and/or as guarantor and/or otherwise howsoever (collectively "Liabilities"), each of the Bank and the Relevant Entities shall in addition to any general lien or similar right to which any of them as bankers may be entitled by law, practice, custom or otherwise, have a specific and special lien on all the Borrower's present and future stocks, shares, securities, property, book debts, all moneys in all accounts whether current, savings, overdraft, fixed or other deposits, held with or in custody, legal or constructive, with the Bank and/or any Relevant Entities, now or in future, whether in same or different capacity of the Borrower, and whether severally or jointly with others, whether for any banking relationship, safe custody, collection, or otherwise, whether in same currency or different currencies; and (ii) separately, each of the Bank and the Relevant Entities shall have the specific and express right to, without notice to and without consent of the Borrower, set-off, transfer, sell, realize, adjust, appropriate all such amounts in all accounts (whether prematurely or upon maturity as per the Bank's discretion), securities, amounts and property as aforesaid for the purpose of realizing or against any of dues in respect of any of the Liabilities whether ear-marked for any particular Liability or not, combine or consolidate all or any of accounts of the Borrower and set-off any monies, whether of same type or nature or not and whether held in same capacity or not including upon happening of any of the events of default mentioned in any of the documents pertaining to the respective Liabilities or upon any default in payment of any part of any of the Liabilities. (iii) the Bank and the Relevant Entities shall be deemed to have and hold and continue to have first charge on any assets including any deposit on which security has been/will be created in respect of the Credit Facility/ies, as security also for any of the other Liabilities and all the rights and powers vested in the Bank in terms of any security or charge created for the Credit Facility/ies shall be available to the Bank and/or the Relevant Entities also in respect of such other Liabilities, irrespective of the fact whether the Credit Facility/ies is at any time outstanding, repaid or satisfied or not and even after the Credit Facility/ies has been repaid or prepaid.
18. None of the directors or other members of the governing body of the Borrower is a director or 'relative' (as defined under the Companies Act, 2013) of a director of a banking company.

19. No director of the Bank is a director, manager, managing agent, employee or guarantor of the Borrower, or of a subsidiary of the Borrower, or of the holding company of the Borrower, or holds substantial interest, in the Borrower or a subsidiary or the holding company of the Borrower and no directors of any other bank holds substantial interest or is interested as director or as a guarantor of the Borrower;
20. No relative (as specified by Reserve Bank of India ("RBI") of a Chairman/Managing Director or director of banking company (including the said Banks) or a relative of senior officer (as specified by RBI) of the Bank, hold substantial interest or is interested as a director or as guarantor of the Borrower.
21. None of the Borrower, their directors or key managerial personnel appear in the list of defaulters issued by the RBI or the CIBIL or any other Credit Information Bureau.
22. The Borrower is a resident in India/constituted/incorporated in India. In addition the Borrower hereby agrees and acknowledges that the Bank may require the Borrower to provide assistance and co-operation in relation to Foreign Account Tax Compliance Act ("FATCA") compliance (including without limitation the provisions of the Income Tax Act, 1961 and the directions of RBI, from time to time), and in this regard hereby agree and undertake to extend full co-operation to the Bank including, without limitation, by (i) furnishing such information, forms, records, reports, data which the Bank may require in this regard, and (ii) permitting the Bank to conduct such due diligence and/ or inspection exercises as the Bank may deem fit in this connection.
23. The Borrower represents, warrants and confirms that neither he nor any person(s) directly or indirectly related to him feature in the list published by the Office of Foreign Assets Control, U.S. Department of the Treasury, from time to time comprising of (i) individuals or companies owned or controlled by, or acting for or on behalf of, targeted countries or groups including, without limitation individuals identified as terrorists or narcotics traffickers, or (ii) individuals and companies that are categorized as 'Specially Designated Nationals' (SDNs) by the Office of Foreign Assets Control, U.S. Department of the Treasury. The Borrower agrees and acknowledges that upon being included the abovementioned lists, the Bank shall be entitled to cancel/ terminate the Facility with immediate effect, and in such event all the amounts due in respect of the Facility shall become immediately due and payable to the Bank
24. The Borrower its directors, promoters, guarantors associate concerns are not on ECGC caution list / specific approval list, RBI's defaulters or caution list, COFEPOSA defaulters list.
25. The Borrower shall :
  - a. promptly supply or procure such documents and other evidence as is requested by the Bank in order to carry out necessary due diligence and be satisfied that the Borrower has complied with all necessary "know your customer" or other similar checks under all Applicable Laws pursuant to the transactions contemplated in the documents executed by and between the Borrower and the Bank from time to time for the said Loan (Finance Documents).
  - b. not apply for a voluntary winding up or file an application against itself, before any forum under the Insolvency and Bankruptcy Code, 2016 (IBC), or pass any resolution of directors or of members or declaration of partners, for the purposes of/ towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to itself.
  - c. not undertake any guarantee or issue a letter of comfort in the nature of guarantee, on behalf of any other company (including group companies), or endorse, or in any manner become directly or contingently liable for, or in connection with the obligation(s) of any Person without prior written consent of the Bank.





26. The Borrower is required to maintain adequate insurance on all stock, property and other assets which shall be assigned in favour of the Bank within 30 days from the date of disbursement and the Bank shall be marked as the loss payee. The Bank shall keep the insurance current during the term of the Credit Facility/ies. In the event of noncompliance of the same, the Bank reserves the right to obtain insurance in its own name and has the right to debit the Loan Account for the insurance premium.
27. The Bank shall also be entitled to appoint from time to time, directors ("Nominee Directors") on the Board of Directors of the Borrower to look after the Bank's interests. The terms and conditions for appointment and the rights of the Nominee Director and the Bank shall be as more particularly mentioned in the loan documents. The appointment of Nominee Director would be subject to approval of Govt. of India
28. The Borrower shall deliver to the Bank and where applicable, cause the security provider(s) to deliver to the Bank the following, in a form and content acceptable to the Bank:
- Certified true copy of the constitutional document and the proof of incorporation of the Borrower/security provider;
  - In the event the Borrower/security provider is a company incorporated under the provisions of the Companies Act, 1956 or the Companies Act, 2013, a certified true copy of the resolution passed by the board of directors authorising the negotiation and availing of the Credit Facility/ies on the terms of the Credit Facility/ies documents and the execution of the Credit Facility/ies documents and the execution of all other documents as may be required by the Bank in connection with the Credit Facility/ies;
  - In the event the Borrower is a company incorporated under the provisions of the Companies Act, 1956 or the Companies Act, 2013, a certificate from the statutory auditor that the availing of the Credit Facility/ies is within the limits set out under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013. The Borrower shall provide a certified true copy of a shareholders resolution approving the availing of the Credit Facility/ies by the Borrower;
  - Certificate and declaration from Statutory Auditors of the Borrower/ security provider/ guarantor company that they are not in violation of section 185 of the Companies Act 2013
  - Where the Borrower is:
    - an individual and;
    - a partnership firm and any of the partners is a director or;
    - a joint stock company and any of its directors is a director or
- a specified near relation of a director of a banking company/ financial institution, or at any time during the currency of this Credit Facility/ies, becomes a specified near relation of a director of a banking company/ financial institution, details of the relationship of the Borrower with the director of the banking company/ financial institution;
- Provided that, in the event Clauses (e) is not applicable and unless otherwise declared to the Bank in writing, the Borrower hereby declares that he is not a director or specified near relation of a director of a banking company/ financial institution.
29. The Bank will have the right to review its Credit Facility/ies in case of any change in the ownership, management or control of the Borrower. The Borrower shall immediately inform the Bank of any such changes or proposed changes, if any.
30. Nothing contained in this Offer Letter should be deemed to create any right or obligation or interest whatsoever in favour of or against any party and the Borrower shall execute appropriate Credit Facility/ies documents as mutually agreed between the Borrower and by the Bank and fulfil all those conditions which have been enumerated to convert it into a formal sanction.

31. The Bank shall be entitled to report all guarantees (including performance guarantees and Bank Guarantees / SBLC) to the Reserve Bank of India (RBI) in Form ODI-Part I. Guarantees issued by the Bank in favour of Wholly Owned Subsidiaries / Joint Ventures outside India would be subject to prudential norms issued by the Reserve Bank of India (Department of Banking Regulation) from time to time.
32. The Bank shall be entitled to report all guarantees (including performance guarantees and Bank Guarantees / SBLC) to the Reserve Bank of India (RBI) in Form ODI-Part I. Guarantees issued by the Bank in favour of Wholly Owned Subsidiaries / Joint Ventures outside India would be subject to prudential norms issued by the Reserve Bank of India (Department of Banking Regulation) from time to time.
33. Notwithstanding anything contained herein/in the loan agreement/security documents or any other document that has been / may be executed by the Borrower/Security Provider/Guarantor, any payment or recoveries when received by the Bank shall be appropriated towards the following heads in the following order of priority viz.: (i) Firstly, towards interest on fees, costs (including costs of enforcement, preservation, maintenance and protection of secured assets), charges, expenses, and other monies, and on taxes incurred by the Bank (ii) then, towards applicable taxes, fees, costs, charges, expenses and other monies (including towards enforcement, preservation, maintenance and protection of secured assets) incurred by the Bank and the taxes if any on any reimbursements/deemed reimbursements thereof; (iii) then, towards default interest, additional interest, liquidate damages, if any; (iv) then, towards interest on the Facility(ies) (v) then towards prepayment premium/charges and taxes thereon, if any, (v) then, towards repayment of principal amount of the Credit Facility(ies) including Equated Monthly Instalments if any; (vi) then, towards other indebtedness of the Borrower to the Bank. Provided that, the Bank may however change the aforesaid order in its sole discretion and appropriate any payment in any manner and in any order of priority as it deems fit.
34. Payment by Mistake, Accident or Error
  - (a) Each of the Borrower, guarantor(s) and security provider(s) hereby agrees and confirms that in the event the Bank transfers or remits any money to any Borrower/guarantor/security provider or in its account by mistake, accident or erroneously, which money is, in the sole opinion of the Bank, not due and/or payable to such Borrower/guarantor/security provider, then such Borrower/guarantor/security provider shall be obligated to and shall, without any delay, demur or protest, forthwith and in no event later than one business day of such transfer/remission or on first demand by the Bank (whichever is earlier), return and repay the said money to the Bank in a manner satisfactory to the Bank. Till such return and repayment of the said money by the concerned Borrower/guarantor/security provider to the Bank, the Borrower/guarantor/security provider (as the case may be) shall hold the same in trust for the benefit of the Bank, keep such money segregated from all other moneys of the Borrower/guarantor/security provider and keep it free from any attachment.
  - (b) Each Borrower, guarantor and security provider hereby acknowledges and agrees and confirms that (i) any non-compliance of the aforesaid obligations shall be a breach of trust and fiduciary duties on the part of the Borrower, guarantor and security provider, respectively; (ii) in case the said Borrower/guarantor/security provider fails to return the money within the timelines as mentioned above, such Borrower/guarantor/security provider shall be liable to pay interest on such money to the Bank at the same rate as applicable to the Credit Facility(ies) granted in terms of this offer letter; (iii) without prejudice to the foregoing, the Bank shall have the right to, at its sole and absolute discretion (a) debit any account or accounts of the Borrower/guarantor/security provider maintained with the Bank and recover such money, under intimation to concerned Borrower/guarantor/security provider, and/or (b) recover such money from the future disbursements (if any) of the Credit Facility(ies) and/or any other monies by the Bank to the Borrower/ guarantor/security provider;

- (c) Each Borrower, guarantor and security provider further agrees that such money which has been transferred or remitted by the Bank to any of the Borrower/guarantor/security provider or in its account by mistake, accident or erroneously, shall be deemed to be a part of the total outstanding said dues payable by the concerned Borrower/guarantor/security provider to the Bank in terms of this offer letter, the loan agreement/security documents or any other document that has been/may be executed by the Borrower/guarantor/security provider (respectively) in relation to the Credit Facility(ies), in case and till such time that the said money has not been returned and repaid to the Bank in the manner as stated above.

### 35. Acceptance, Signing, Delivery, Execution of this Document/Agreement

This document may be accepted by the Borrower physically or electronically, as under:

#### A. Physical acceptance (wet signature) by the Borrower:

In case the document is accepted physically by the Borrower, the physical signature clauses at the end of this document shall apply. However, in case the document is electronically accepted by the Borrower as mentioned in (B) below, then the physical signature of the Borrower shall not be required and the physical signature fields at the end of the document, though appearing there, shall be treated as non applicable.

#### B. Electronic acceptance by the Borrower:

In case of electronic acceptance of this document by the Borrower, the following shall apply:

The Borrower hereby expressly acknowledges and confirms that it/its authorized signatory(ies) on its behalf, has/ve read, verified, understood this Document and the Borrower has irrevocably agreed to and accepted, signed and delivered this document including all the terms and conditions contained in this document/terms and conditions/agreement, the Schedules thereto (collectively, "**Document**"), by way of electronic signature (e-sign) or digital signature (of the Borrower in case of an individual, or of the authorized signatories of the Borrower in case of the non-individual) or any electronic authentication technique, and no other further act, deed or writing or any physical or wet signature or acceptance on part of the Borrower shall be required for signing, acceptance and delivery by the Borrower.

The acceptance, signing and delivery by/for and on behalf of the Borrower is complete and absolute as above.

The Borrower also acknowledges that the execution of the offer letter would be complete only once the same is accepted by the Bank and all the conditions specified are complied. The Bank also does not require to sign the Documents in any physical form. Subsequent to signing of the Borrower as above, the Bank shall be deemed to have accepted this document: (i) either, online by way of the Bank sending an email communicating such completion, from its relevant office/ branch to the Borrower and attaching therewith the copy of this document, or (ii) by way of counter-signing or initialing at the hands of its officer the Relevant Extract of this document or (iii) by way of by way of electronic signature ( e-sign) or digital signature by its officer.

Upon signing of this Document by the Borrower this document and any electronic copy made by/on behalf of the Bank thereof shall be deemed and treated as an original Document. The Bank may print paper copies of the electronic record or produce in any such form at its discretion, of this Document and/or of logs/records of signing by the Borrower as aforesaid, and the same shall be fully binding on the Borrower. The Borrower has



no objection to such print-outs or any such other form (in the discretion of Bank) being produced by the Bank including in evidence in any court, tribunal or otherwise, to prove the signing, acceptance, execution as above, as well as the contents of the contract

**SCHEDULE 1**  
**ADDITIONAL TERMS/INFORMATION**  
**ADDITIONAL SCHEDULE-CUM-KEY FACT STATEMENT**

This additional Schedule / Key fact statement shall be in addition to and not in derogation of the commercials covered in the existing Schedule/Key fact statement of the loan agreement and that the details incorporated in this additional Schedule/Key fact statement shall be deemed to be part of the loan agreement executed / to be executed and are deemed to be replicated in the said loan agreement.

<b>SMA (Special Mention Account)</b>	
<b>SMA Sub-categories</b>	Basis for classification – Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for a period of:
<b>SMA-1</b>	More than 30 days and up to 60 days
<b>SMA-2</b>	More than 60 days and up to 90 days
<b>Examples of SMA (Special Mention Account)</b>	
<p>If Outstanding Balance of Account as on March 31, 2021 day end process is Rs.1,00,000 and the Sanctioned Limit/Drawing Power is Rs.90,000 and if it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021.</p> <p>Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.</p>	
<b>Definition of Account as 'out of order'</b>	
<p>i. the outstanding balance in the CC/OD account remains continuously in excess of the sanctioned limit/drawing power for 90 days, or</p> <p>ii. the outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but there are no credits continuously for 90 days, or the outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but credits are not enough to cover the interest debited during the previous 90 days period the account will be classified as NPA</p>	
<b>Examples of ' Out of Order '</b>	
<p>a) If Outstanding Balance of Account as on March 31, 2021, day end process is Rs.1,00,000 and the Sanctioned Limit/Drawing Power is Rs.90,000 and if it continues to remain overdue, it shall get classified as out of order upon running day-end process on June 29, 2021 and account will be classified as NPA</p> <p>b) If Outstanding Balance of Account as on June 28, 2021, day end process is Rs.70,000 and the Sanctioned Limit/Drawing Power is Rs.1,00,000 &amp; interest debited from March 31, 2021 till June 29 2021 is Rs. 30000. If the credits in the account during the period from March 31, 2021 to June 28, 2021 are less than Rs 30,000, it shall</p>	



get classified as out of order upon running day-end process on June 29, 2021 and account will be classified as NPA.

**M/s North Eastern Electric Power Corporation Limited**

Authorized Signatories

Signed and delivered by / for and on behalf of the Borrower and Co-Borrower(s)

**Additional Schedule cum Key Fact Statement for Term Loan Facilities**

This additional Schedule / Key fact statement shall be in addition to and not in derogation of the commercials covered in the existing Schedule / Key fact statement of the loan agreement and that the details incorporated in this additional Schedule / Key fact statement shall be deemed to be part of the loan agreement executed / to be executed and are deemed to be replicated in the said loan agreement.

<b>Principal &amp; Interest Break Up</b>			
<b>*Total Amount to be Paid</b>	<b>*Principal Loan Amount</b>	<b>*Interest</b>	
Shall be communicated by the bank to the Borrower vide a letter	As per Facility amount referred in Term Loan Annexure of this letter.	Shall be communicated by the bank to the Borrower vide a letter.	
<b>* Amount will be subject to change depending on change in interest rate due to external benchmark on date of disbursement. Bank will send repayment schedule to customer within 7 days from date of disbursement.</b>			
<b>EMI Due Dates</b>			
<b>EMI Start Date</b>	EMI shall commence on the date of booking of the loan, and the same shall be communicated by the bank to the Borrower vide a letter.	<b>EMI End Date</b>	Shall be communicated by the bank to the Borrower vide a letter.
<b>EMI start date post completion of Principal and/or Interest Moratorium, where applicable.</b>			
<b>EMI Start Date</b>	EMI shall commence on the date of booking of the loan, and the same shall be communicated by the bank to the Borrower vide a letter.		
<b>SMA</b>			
If due date of a loan account is March 31, 2021, and full dues are not received before the lending institution runs the day-end process for this date, the date of \ overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021.			
<b>NPA</b>			
If the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021, and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.			

M/s North Eastern Electric Power Corporation Limited

Authorized Signatories

Signed and delivered by / for and on behalf of the Borrower and Co-Borrower(s)

**SCHEDULE II**  
**ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY**

1. **Definitions**

1. In these presents unless there is anything in the subject or context inconsistent therewith, the capitalized terms listed below shall have the following meanings:

**"Applicable Law"** shall mean any act, statute, law, regulation, enactment, ordinance, treaty, rule, judgment, order, award, decree, bye-laws, rule of common law, clearances, directions, directives, guidelines, policy, licenses, requirement, or any governmental restriction or condition including any similar form of decision of, or determination, application or execution by, or any interpretation or pronouncement having the force of law of, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Effective Date or thereafter;

**"Environmental Claim"** shall mean any claim, proceeding, formal notice or investigation by any Person in respect of any Environmental Law;

**"Environmental Law"** shall mean any Applicable Law in any jurisdiction in which the Borrower conducts business which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants;

**"Environmental Permits"** shall mean any approval, no objection, permit, consent, license, filing of any notification, report or assessment required under any Environmental Law;

**"Governmental Authority"** shall mean the Government of relevant jurisdiction or government of any province or state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to a government, including any government authority, agency, department, board, commission or instrumentality thereof, any court, tribunal and any self-regulatory organization;

**"Labour Law"** shall mean any Applicable Law in any jurisdiction in which the Borrower conducts business which relates to the workmen, labour, employees, wages, compensation, salaries, benefits or their welfare, security, safety, health etc. and shall include laws in relation to bonuses, gratuity, pension, provident fund, work environment, working conditions, timings, etc., as also prohibitions in relation to employment or deployment of child labour, underage labour or forced or bonded labour.

2. Capitalized terms used herein and not defined herein shall have the respective meanings assigned to the same in this Agreement.

## 2. Representations and Warranties

The Borrower makes the following representations and warranties on the day of this Agreement. These representations and warranties shall be repeated, by reference to the facts and circumstances then existing, on each day, until the termination of this Agreement.

1. The Borrower is in compliance with all Environmental Laws, Labour Laws and the Applicable Laws in relation to anti-bribery, corruption, and anti-money laundering, including regulations as prescribed by RBI or any other Governmental Authority, in relation to the conduct of its business.
2. The Borrower is in compliance with the conditions of the Environmental Permits (and shall maintain at all times necessary documents to demonstrate the same) and no Environmental Claim has been made or threatened against it which may have an adverse effect on its business and operations.
3. There are no facts, circumstances or conditions relating to the Borrower which may give rise to any material Environmental Claims or any claims related to violation of any Applicable Laws including anti-bribery or corruption or anti-money laundering laws.
4. The Borrower shall implement and will continue to implement, policies and procedures, and organisational, structural and technical measures and systems, to ensure continuous compliance with all the Environmental Laws, Environmental Permits, Labour Laws, human rights laws/standards, anti-corruption or anti-bribery laws, including to handle any environmental pollution in accordance with the Applicable Law, to ensure that the Borrower or its activities do not constitute its contribution to global warming or climate change beyond the acceptable norms as per the protocols or laws applicable to the particular jurisdictions, as also to ensure employees' safety and welfare.
5. There are no underage persons in the employment of the Borrower in any capacity whatsoever. The Borrower has not employed or deployed or availed services of any child labour or forced or bonded labour.
6. There are no circumstances relating to social, environmental, labour, health and safety laws in connection with the Borrower, which could reasonably be expected to have any material adverse effect on the Borrower's business activities, or have any effect on the Borrower's ability to service the Loan. The Loan amount availed will not be utilized for any activities which would be in violation of any Environmental Laws or Labour Laws.
7. The Borrower is an equal opportunity employer and does not practice any discrimination including basis gender while recruiting persons for any job profile under the business activities of the Borrower.

## 3. Covenants

The Borrower shall, at all times till the date of termination of this Agreement, comply with the environmental, health, safety and social requirements as per prevailing Environmental Laws and Labour Laws. The Borrower shall:

1. not do any act or indulge in any activities or make any omissions or commissions which may result in the breach of an Environmental Law or which could give rise to a material Environmental Claim;


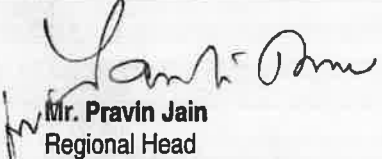
2. take corrective measures as suggested by the Bank, if any, to rectify the deficiency/shortcomings pointed out by the Bank, if any, in its social, environment, health, labour, safety and environmental compliance and furnish such information as the Bank may from time to time require in relation thereto;
3. ensure timely payment of salary, daily wages and statutory dues to the all the employees, workmen, labour, etc., under all applicable Labour Laws, including without limitation, the statutory dues under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952
4. provide requisite information, relevant reports/policies in relation to the foregoing and provide access to the Bank to carry out periodic environmental or social audit of the business activities of the Borrower, as and when required by the Bank;
5. inform the Bank forthwith upon the occurrence of any social, labour, health and safety, security or environmental incidents, accidents or any other circumstances which could reasonably be expected to have any material adverse effect on the Borrower's business activities, or have any effect on the Borrower's ability to service the Loan

This Offer Letter is valid for a period of thirty (30) days from the date of issuance hereof and should be accepted by the Borrower prior to the expiry of the said period of thirty (30) days.


Kindly sign and return the duplicate of the Offer Letter as a token of your acceptance of the terms and conditions thereof. Kindly also call on our Relationship Manager **Mr Gaurav Ladha** for execution of necessary Credit Facility/ies documents and for further steps.

We look forward to partner you in your business.

Yours Sincerely,

 <b>Mr Gaurav Ladha</b> Relationship Manager Corporate Banking Group	 <b>Mr. Pravin Jain</b> Regional Head Corporate Banking Group HDFC BANK LIMITED BY THE HANDS OF AUTHORISED SIGNATORY
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Accepted and Confirmed on behalf of:  
**M/s North Eastern Electric Power Corporation Limited**

  
Authorized Signatories  
D. J. Kumar  
(Affix round stamp here)  
मुख्य महाप्रबंधक (वित्त)  
**Chief General Manager (Finance)**  
नीपको लि., शिलांग-793003  
NEEPCO Ltd., Shillong-793003



**ANNEXURE I**  
**(TERMS OF THE CREDIT FACILITY/IES)**

1.	Borrower Name	North Eastern Electric Power Corporation (NEEPCO) Limited
2.	Promoter	NTPC Limited
3.	Facility Name	Rupee Term Loan – Secured
4.	Limit	Rs. 5,000,000,000.00/- (Rupees Five Billion only)
5.	Purpose	To finance redemption of Bonds and general CAPEX requirements. End use certificate is required from CA, same to be provided within 30 working days from the date of each disbursement
6.	Tenor	8 years from date of first drawal with 2 years moratorium
7.	Security	Movable Fixed assets - Hypothecation of the fixed assets of the property at Pare Hydro Power Station - Arunachal Pradesh on First Pari Passu basis. Security to be perfected within 60 days from date of sanction.
8.	Margin	Nil
9.	Rate of Interest / Commission	3 month T-Bill plus margin of 1.79%.
10.	Interest payment frequency	Interest shall be payable at monthly rests. Interest shall be payable on the first day of the subsequent month.
11.	Interest calculation method	Interest will be calculated on days basis in respect of rupee loans / credit facilities. Further the interest rate reset will be on quarterly basis. The benchmark would be from 1 <sup>st</sup> drawal date
12.	Penal Interest	At 2.00 % p.a. in addition to interest rates as mentioned above, for all overdue/ delays of any monies payable (principal as well as interest).
13.	Documentation to be completed before disbursement	<ul style="list-style-type: none"> <li>• Request Letter cum Undertaking</li> <li>• Certified True Copy of constitutional document of Borrower</li> <li>• Accepted and Acknowledged Sanction Letter</li> <li>• Board Resolution from Borrower</li> <li>• Signature verification of all authorized signatories of Borrower</li> <li>• Undertaking that the term loan proceeds not to be invested in capital market or real estate exposure</li> <li>• Loan Agreement with SEMS</li> <li>• Deed of Hypothecation</li> <li>• CHG 1 to be filed within 30 days.</li> <li>• Annexure I &amp; III</li> <li>• Pari Passu Letter to be exchanged</li> <li>• Undertaking under sec 180 (1)(a) and 180(1)(c)</li> <li>• Certified Insurance copies of the securities provided with bank clause.</li> <li>• Any other document as stipulated by the Bank from time to time.</li> </ul>
14.	Availability Period	Up to 31 Dec 2023
15.	Drawdown Schedule	The Borrower shall be allowed to draw the facility on any date during

		the availability period in not more than 4 tranches and for not less than Rs.100 crore per tranche
16.	Repayment	<p>The entire facility to be repaid in the following manner:</p> <ul style="list-style-type: none"> <li>a) There will be a moratorium of 2 years from the date of first drawal which will be reckoned as the "Zero Date".</li> <li>b) Rs.15 crores each will be repaid at the end of the 9th to 20th quarter.</li> <li>c) Rs.25 crores each will be repaid at the end of the 21st to 28th quarter.</li> <li>d) Rs.30 crores each will be repaid at the end of the 29th to 32nd quarter.</li> </ul>
17.	Pre-payment charges	No pre-payment charges after 3 years irrespective of funding source
18.	Financial Covenants	<ul style="list-style-type: none"> <li>• Interest Coverage <math>\geq 1.5x</math></li> <li>• DSCR <math>\geq 1.2x</math>,</li> <li>• FACR <math>\geq 1.2x</math>,</li> <li>• LTD / EBIDTA <math>\leq 6.1x</math></li> </ul> <p><b>Interest Coverage Ratio:</b> (Profit Before Depreciation, Interest &amp; Tax (PBDIT) + Input Tax Credit (if any); less Interest on Working Capital Loan) / (Interest on Facility and other debts having same seniority as the Facility, for that period).</p> <p><b>DSCR :</b> (PAT + total interest + depreciation +/- other non cash items) / (total interest payment + term loan principal repayment)</p> <p>Total debt = sum of all long term debt (including CPLTD), fund based working capital debt including buyers credit, preference shares redeemable within 10 years, but excluding subordinated promoter loans and CCDs</p> <p><b>Fixed Asset Coverage Ratio or FACR</b> shall mean the ratio of (i) to (ii) below:</p> <ul style="list-style-type: none"> <li>(i) an amount calculated based on the aggregate net book value of the Borrower's fixed tangible assets (including the capital work in progress but excluding the Current Assets, excluding, any revaluation reserve, goodwill and other intangible assets) pertaining to the Project as determined from the audited financial statements of the Borrower, which are charged to the Lenders are part of Security.</li> <li>(ii) the aggregate of the outstanding Facility or other debts having same seniority as the Facility, which are secured by such assets.</li> </ul> <p><b>Debt/EBITDA ratio:</b> shall mean the ratio of (i) to (ii) below:</p> <ul style="list-style-type: none"> <li>(i) An amount equal to the outstanding Facility or other debts having same seniority as the Facility.</li> <li>(ii) The sum of Earnings before Interest, Taxes, Depreciation, and Amortization for the year of the Borrower. For avoidance of doubt, other income, if any, shall also be forming part of the Earnings of the Company.</li> </ul>
19.	Other Covenants	<ul style="list-style-type: none"> <li>• Company to maintain minimum external credit rating of AA during the tenor of the loan.</li> </ul>



		<ul style="list-style-type: none"><li>• Company to remain 100% subsidiary of NTPC Ltd. during the tenor of the loan. Management control of the Company to be with NTPC during tenor of the loan. Any dilution in the shareholding or management control to be with prior written approval of the lenders.</li><li>• HDFC Bank's terms and conditions should not be inferior to any other term lenders to the Company.</li><li>• First Pari- Passu charge on assets of Pare hydro project with 1.00x cover</li><li>• All amended terms communicated from time to time shall continue, as applicable. Any breach of covenant shall be considered as Event of Default</li><li>• Rating letter covering our facility to be provided within 60 days of disbursement.</li></ul>
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