



L.K.KEJRIWAL & CO.
Chartered Accountants

To,
North Eastern Electric Power Corporation Ltd.
Brookland Compound, Lower New Colony
Shillong 793 003

Independent Statutory Auditor's Certificate for in respect of listed debt securities of North Eastern Electric Power Corporation Limited

We understand that North Eastern Electric Power Corporation Limited ("the company") having its registered office at Brookland Compound, Lower New Colony, Shillong 793 003, 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 30 September 2022 and compliance with respect to financial covenants of the listed debt securities for quarter ending 30 September 2022 in terms of Requirements of Regulation 54 read with Regulation 56 (1) (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's 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 in respect of listed secured debt securities of the company as on 30 September 2022 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 30 September 2022, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD _CRADT/CIR/P/2022/67 circular dated 19 May 2022.

508, Ashiana Towers, Exhibition Road, Patna – 800 001
Telephone : 0612 – 2322595, email : lkkecho@gmail.com
Offices at : Bangalore, Muzaffarpur, Surat , Guwahati & Delhi



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 Standard 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 30 September 2022 is as under:

Rs. In crores	
Particulars of Asset provided as Security	Total Book Value (Property, Plant & equipment)
Assam Gas Based Power Station	169.85
Agartala Gas Based Power Station	199.76
Ranganadi Hydro Power Station	698.99
Tuirial Hydro Power Station	1067.45
Kopili Hydro Power Station	100.44
Pare Hydro Power Station	1350.72
Kameng Hydro Power Station	5472.69

Compliance of financial covenants of the listed debt securities

We have examined the compliances made by 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 North Eastern Electric Power Corporation Limited for quarter ending 30 September 2022.

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



Please find below Security Cover Certificate as on 30.09.2022 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 DTD 19th May.2022

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.

^{***} 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.

^{***} Assets having charge to be stated at Book Value/Carrying Value

^{***} The Book Value / Carrying Amount value shall be calculated as per the total value of assets mentioned in Column D.

x. Cover on Book Value is calculated based on outstanding value of corresponding debt.

^{***} 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 integrally 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.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C

(iv) This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which


vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated

Assets having charge to be stated at Book Value/Carrying Value

x. Cover on Book value is calculated based on outstanding value of corresponding debt.

xii. Justification for not providing Market value for the reporting quarter: As the total value of PPE of the Plants comprising of numerous individual asset integrally 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.

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 दिनांक 16/4/22
 Dwijen Kumar
 मुख्य महाप्रबंधक (वि. 1)
 Chief General Manager (F

Column A	Column B	Column n C ⁱ	Column n d ⁱⁱ	Column n e ⁱⁱⁱ	Column n f ^{iv}	Column n g ^v	Column n h ^{vi}	Column n i ^{vii}	Column n j ^{viii}	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 (For Eg. Bank Balance, market value is not applicable)	Market Value for Pari passu charge Assets ^{ix}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA 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 Ranganadi HPS, All Assets except land of Agartala Gas Based PS, Tuirial PS, Kopili HPS and immovable property at Gujarat	2002.43	1,239.41	YES	6513.80	2223.71	607.35		12586.70		2002.43		6513.8	8516.23		
Capital Work-in- Progress							852.10		852.10							
Right of Use Assets																
Goodwill																
Intangible Assets								88.22		88.22						
Intangible Assets under Development								1.56		1.56						
Investments		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 PareiHPS. (Pari-passu with Axis Trustee Services LTD)						0.29		0.29						
Loans																
Inventories				117.24						117.24						
Trade Receivables				791.93						791.93						
Cash and Cash Equivalents								4.84		4.84						
Bank Balances other than Cash and Cash Equivalents							97.86		97.86							
Others							1628.2		1628.2							
Total		2002.43	2148.58		6513.80	2223.71	3280.42		16168.94		2002.43		6513.80	8516.23		
LIABILITIES																
Debt securities to which this certificate pertains		1283.14	119.29		2479.38				3881.81		1283.14		2479.38	3762.52		
Other debt sharing pari-passu charge with above debt						2073.85			2073.85				0.00	0.00		
Other Debt							388.57		388.57							
Subordinated debt							292.70		292.70							
Borrowings									0.00							
Bank			269.74						269.74							
Debt Securities																
Others																
Trade payables							246.36		246.36							
Lease Liabilities							9.38		9.38							
Provisions							164.3		164.30							
Others							1932.79		1932.79							
Total		1283.14	389.03		2479.38	2073.85	3034.10	0.00	9259.50		1283.14		2479.38	3762.52		
Cover on Book Value		1.59			2.66						1.59		2.66	2.30		
Cover on Market Value ^{xii}																
	Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio											
Security Cover Ratio		1.56			2.63						1.56		2.63	2.26		

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^{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



Dwijen Kumar
16/11/22
Dwijen Kumar
मुख्य महाप्रबंधक (वित्त)
Chief General Manager (Finance)

Restriction on Use

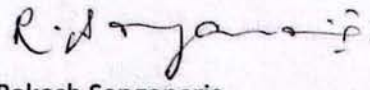
This certificate has been issued to the management of North Eastern Electric Power Corporation Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company and its Debenture Trustee(S). Accordingly, we do not 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 : Patna

Date : 16.11.2022



For L.K.KEJRIWAL & CO.
Chartered Accountants
FRN : 001368C


Rakesh Sangneria
Partner
Membership No. 073232
UDIN : 22073232BDIAAU8893