



**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 31 March 2023 and compliance with respect to financial covenants of the listed debt securities for year ending 31 March 2023 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 31 March 2023 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for year ending 31 March 2023, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 circular dated 19 May 2022.

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508, Ashiana Towers, Exhibition Road, Patna – 800 001  
Telephone : 0612 – 2322595, email : [lkkecho@gmail.com](mailto: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 31 March 2023 is as under:

Rs. In crores	
Particulars of Asset provided as Security	Total Book Value (Property, Plant & equipment)
Assam Gas Based Power Station	74.86
Agartala Gas Based Power Station	222.53
Ranganadi Hydro Power Station	559.63
Tuirial Hydro Power Station	1039.44
Kopili Hydro Power Station	119.59
Pare HydroPower Station	1185.45
Kameng Hydro Power Station	5018.47

### 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 year ending 31 March 2023.

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



### 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 : Camp – Delhi

Date : 16.05.2023



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

Rakesh Sangneria  
Partner

Membership No. 073232  
UDIN : 23073232BGPWJP7288

To  
SBICAP TRUSTEE SERVICES LIMITED  
Please find below Security Cover Certificate as on 31.03.2023 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 DTD 19th May,2022

Column A	Column B	Column n C <sup>i</sup>	Column n D <sup>ii</sup>	Column n E <sup>iii</sup>	Column n F <sup>iv</sup>	Column n G <sup>v</sup>	Column n H <sup>vi</sup>	Column n I <sup>vii</sup>	Column n 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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	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						Relating to Column F			
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, Turrial PS, Kopili HPS and immovable property at Gujarat	2016.06	-	YES	5894.44	2877.14	1637.42		12425.06		2016.06		5894.44	7910.50	
Capital Work-in- Progress							1141.94		1141.94						
Right of Use Assets															
Goodwill															
Intangible Assets								86.65		86.65					
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						0.28		0.28					
Inventories				125.16						125.16					
Trade Receivables				944.3						944.30					
Cash and Cash Equivalents								14.61		14.61					
Bank Balances other than Cash and Cash Equivalents								2.92		2.92					
Others							1445.93		1445.93						
Total		2016.06	1069.46		5894.44	2877.14	4330.71		16187.81		2016.06		5894.44	7910.50	
LIABILITIES															
Debt securities to which this certificate pertains		1162.92	0.00		2175.59				3338.51		1162.92		2175.59	3338.51	
Other debt sharing pari-passu charge with above debt						2679.20			2679.20				0.00	0.00	
Other Debt (Foreign Loan)							401.40		401.40						
Subordinated debt							291.25		291.25						
Borrowings									0.00						
Bank					145.43				145.43						
Debt Securities															
Others															
Trade payables							191.41		191.41						
Lease Liabilities							10.86		10.86						
Provisions							192.00		192.00						
Others							2351.90		2351.90						
Total		1162.92	0.00		2321.02	2679.20	3438.82	0.00	9601.96		1162.92		2175.59	3338.51	
Cover on Book Value	Exclusive Security Cover Ratio	1.77			2.74						1.77		2.74	2.40	
Cover on Market Value <sup>ix</sup>					Pari-Passu Security Cover Ratio										
Security Cover Ratio			1.73			2.71					1.73		2.71	2.37	

<sup>i</sup> This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

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

<sup>iii</sup> This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

<sup>iv</sup> 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.

<sup>v</sup> This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

<sup>vi</sup> 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.

<sup>vii</sup> 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.

<sup>viii</sup> Assets having charge to be stated at Book Value/Carrying Value.

<sup>ix</sup> The Book Value / Carrying Amount value shall be calculated as per the total value of assets mentioned in Column O.

<sup>x</sup> Cover on Book value is calculated based on outstanding value of corresponding debt.

<sup>xi</sup> Security Cover Ratio is calculated based on outstanding value of corresponding debt+Interest Accrued thereon after adjusting loan amortisation therewith

<sup>xii</sup> 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.

15/5/23

  
**द्विजेन कुमार**  
**Dwijen Kumar**  
**मुख्य महाप्रबंधक (वित्त)**  
**Chief General Manager (Finance)**

### 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
XIVth Series	Debenture Redemption Reserve: Rs.25 crore	There is no financial covenant included in the information memorandum/offer letter.	Required: 100% Actual: 283.45% (Combined with XX1st and XX1Ind series)	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: Due and paid as on 31.03.2023				
	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 21.01.2024 in lieu of REF for all of NEEPCO's outstanding NCDs.)	Principal: Not due				
XVth Series	Debenture Redemption Reserve: Rs.60 crore	There is no financial covenant included in the information memorandum/offer letter.	Required: 125% Actual: 356.47%	No covenant for credit rating in the information memorandum/offer letter. Complied as per relevant SEBI guidelines.	Complied	NIL
	Debenture Redemption Fund: Rs.18 crore	Interest: Due and paid as on 24.03.2023				
	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 21.01.2024 in lieu of REF for all of NEEPCO's outstanding NCDs.)	Principal: Due and paid as on 24.03.2023				
XVIth Series	Debenture Redemption Reserve: Rs.90 crore	There is no financial covenant included in the information memorandum/offer letter.	Required: 100% Actual: 125.64%	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 payment in Q4				
	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 21.01.2024 in lieu of REF for all of NEEPCO's outstanding NCDs.)	Principal: Not due				
XVIIIth Series	Debenture Redemption Reserve: Rs.50 crore	There is no financial covenant included in the information memorandum/offer letter.	Required: 100% Actual: 230.52%	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 payment in Q4				
	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 21.01.2024 in lieu of REF for all of NEEPCO's outstanding NCDs.)	Principal: Not due				
XXth Series	Debenture Redemption Reserve: Rs.30 crore	There is no financial covenant included in the information memorandum/offer letter.	Required: 100% Actual: 100%	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 payment in Q4				
	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 21.01.2024 in lieu of REF for all of NEEPCO's outstanding NCDs.)	Principal: Not due				

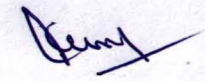
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द्विजेन कुमार  
 Dwijen Kumar  
 मुख्य महाप्रबंधक (वित्त)  
 Chief General Manager (Finance)

### Annexure A

XXIst Series	Debenture Redemption Reserve: Rs.15 crore	There is no financial covenant included in the information memorandum/offer letter.	Required: 100% Actual: 283.45% (Combined with XIVth and XXIIInd series)	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 26.03.2023 and paid on 27.03.2023 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 21.01.2024 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: 283.45% (Combined with XXIst and XIVth series)	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 payment in 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 21.01.2024 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 and Paid on 24.03.2023 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 21.01.2024 in lieu of REF for all of NEEPCO's outstanding NCDs.)					

15.05.23  
MIF)

  
**द्विजेन कुमार**  
**Dwijen Kumar**  
 मुख्य महाप्रबंधक (वित्त)  
 Chief General Manager (Finance)

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	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 considered 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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	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								
<b>ASSETS</b>														
Property, Plant and Equipment	Exclusive charge on:: Steam Turbine at Assam Gas Based PS and immovable property at Gujarat	0.00	2,016.06	YES	309.48	8462.10	1637.42		12425.06		0.00		309.48	309.48
Capital Work-in- Progress							1141.94		1141.94					
Right of Use Assets														
Goodwill														
Intangible Assets	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 SBI Trustee Services Ltd)						86.65		86.65					
Intangible Assets under Development							0.96		0.96					
Investments														
Loans							0.28		0.28					
Inventories			125.16						125.16					
Trade Receivables			944.3						944.30					
Cash and Cash Equivalents							14.61		14.61					
Bank Balances other than Cash and Cash Equivalents							2.92		2.92					
Others							1445.93		1445.93					
<b>Total</b>		<b>0.00</b>	<b>3085.52</b>		<b>309.48</b>	<b>8462.10</b>	<b>4330.71</b>		<b>16187.81</b>		<b>0.00</b>		<b>309.48</b>	<b>309.48</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		0.00	1162.92		309.48				1472.41		0.00		309.48	309.48
Other debt sharing pari-passu charge with above debt						4545.31			4545.31				0.00	0.00
Other Debt (Foreign Loan)							401.4		401.4					
Subordinated debt							291.25		291.25					
Borrowings														
Bank						145.43			145.43					
Debt Securities														
Others														
Trade payables							191.41		191.41					
Lease Liabilities							10.86		10.86					
Provisions							192.00		192					
Others							2351.90		2351.90					
<b>Total</b>		<b>0.00</b>	<b>1162.92</b>		<b>309.48</b>	<b>4690.74</b>	<b>3438.82</b>	<b>0.00</b>	<b>9601.96</b>		<b>0.00</b>		<b>309.48</b>	<b>309.48</b>
<b>Cover on Book Value</b>	<b>Exclusive Security Cover Ratio</b>	<b>0.00</b>			<b>1.03</b>						<b>0.00</b>		<b>1.03</b>	<b>1.03</b>
<b>Cover on Market Value<sup>ix</sup></b>														
<b>Security Cover Ratio</b>		<b>0.00</b>			<b>1.00</b>						<b>0.00</b>		<b>1.00</b>	<b>1.00</b>

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<sup>viii</sup> Assets having charge to be stated at Book Value/Carrying Value.

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<sup>x</sup> Cover on Book value is calculated based on outstanding value of corresponding debt.

  
Dwijen Kumar  
मुख्य महाप्रबंधक (वित्त)  
Chief General Manager (Finance)