



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 June 2023 and compliance with respect to financial covenants of the listed debt securities for quarter ending 30 June 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 30 June 2023 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 30 June 2023, 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 : lkcoho@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 June 2023 is as under:

Rs. In crores	
Particulars of Asset provided as Security	Total Book Value (Property, Plant & equipment)
Assam Gas Based Power Station	69.96
Agartala Gas Based Power Station	233.55
Panyor Lower Hydro Power Station	558.30
Tuirial Hydro Power Station	1025.85
KopiliHydroPower Station	113.41
Pare HydroPower Station	1120.16
KamengHydroPower Station	4961.03

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 June 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 : Patna

Date : 14.08.2023



For L.K.KEJRIWAL& CO.

Chartered Accountants

FRN : 001368C

Rakesh Sangneria

Partner

Membership No. 073232

UDIN : 23073232BGPWKO3912

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 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 ^{viii}	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:: Steam Turbine at Assam Gas Based PS and immovable property at Gujarat	0.00	2,001.07	YES	302.48	8301.43	1656.57		12261.55		0.00		302.48	302.48
Capital Work-in- Progress							1273.06		1273.06					
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)						84.91		84.91					
Intangible Assets under Development							1.39		1.39					
Investments														
Loans							0.25		0.25					
Inventories			126.62						126.62					
Trade Receivables			968.42						968.42					
Cash and Cash Equivalents							4.26		4.26					
Bank Balances other than Cash and Cash Equivalents							93.19		93.19					
Others							1548.83		1548.83					
Total			0.00	3096.11		302.48	8301.43	4662.46		16362.48		0.00		302.48
LIABILITIES														
Debt securities to which this certificate pertains		0.00	1148.95		302.48				1451.43		0.00		302.48	302.48
Other debt sharing pari-passu charge with above debt						4706.65			4706.65				0.00	0.00
Other Debt (Foreign Loan)							364.13		364.13					
Subordinated debt							291.98		291.98					
Borrowings														
Bank						382.79			382.79					
Debt Securities														
Others														
Trade payables							116.30		116.30					
Lease Liabilities							20.30		20.30					
Provisions							207.53		207.53					
Others							2182.50		2182.50					
Total		0.00	1148.95		302.48	5089.44	3182.74	0.00	9723.61		0.00		302.48	302.48
Cover on Book Value	Exclusive Security Cover Ratio	0.00			1.01						0.00		1.01	1.01
Cover on Market Value ^{ix}														
						Pari-Passu Security Cover Ratio								
Security Cover Ratio		0.00			1.00						0.00		1.00	1.00

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

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

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

^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

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

^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

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

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

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

7/8/23

Dwijan Kumar
 मुख्य महाप्रबंधक (वित्त)
 Chief General Manager (Finance)
 नैपम लि., दिल्ली-110003
 NEPCO

Column A	Column B	Column C ⁱ	Column C ⁱⁱ	Column C ⁱⁱⁱ	Column C ^{iv}	Column C ^v	Column C ^{vi}	Column C ^{vii}	Column C ^{viii}	Column C ^{ix}	Column C ^x	Column C ^{xi}	Column C ^{xii}	Column C ^{xiii}	Column C ^{xiv}
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, DSR market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Exclusive charge on: Plant & Machinery in Generating Station at Panyor lower HPS, All Assets except land of Agartala Gas Based PS, Turial PS, Kopli HPS and immovable property at Gujarat	2001.07	-	YES	5778.71	2825.20	1656.57		12261.55	2001.07			5778.71	7779.78	
Capital Work-in- Progress							1273.06		1273.06						
Right of Use Assets															
Goodwill															
Intangible Assets							84.91		84.91						
Intangible Assets under Development							1.39		1.39						
Investments															
Loans							0.25		0.25						
Inventories			126.62						126.62						
Trade Receivables			968.42						968.42						
Cash and Cash Equivalents	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 Pare HPS. (Pari-passu with Axis Trustee)						4.26		4.26						
Bank Balances other than Cash and Cash Equivalents							93.19		93.19						
Others							1548.83		1548.83						
Total		2001.07	1095.04		5778.71	2825.20	4662.46		16362.48	2001.07			5778.71	7779.78	
LIABILITIES															
Debt securities to which this certificate pertains		1148.95	0.00		2183.93				3332.88	1148.95			2183.93	3332.88	
Other debt sharing pari-passu charge with above debt						2825.20			2825.20				0.00	0.00	
Other Debt (Foreign Loan)							364.13		364.13						
Subordinated debt							291.98		291.98						
Borrowings									0.00						
Bank					382.79				382.79						
Debt Securities															
Others															
Trade payables							116.30		116.30						
Lease Liabilities							20.30		20.30						
Provisions							207.53		207.53						
Others							2182.50		2182.50						
Total		1148.95	0.00		2566.72	2825.20	3182.74	0.00	9723.61	1148.95			2183.93	3332.88	
Cover on Book Value		1.76			2.69					1.76			2.69	2.36	
Cover on Market Value^{ix}	Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio										
Security Cover Ratio		1.74			2.65					1.74			2.65	2.33	

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^{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.

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^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

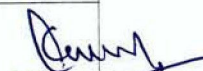
^{viii} Assets having charge to be stated at Book Value/Carrying Value.

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

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

^{xi} Security Cover Ratio is calculated based on outstanding value of corresponding debt+Interest Accrued thereon after adjusting loan amortisation therewith

^{xii} Justification for not providing Market value for the reporter quarter : As the total value of PPE of the Plants comprising of numerous individual asset intergrally facilitating generation of power as a whole have been offered as security. Book value of the quarter end accordingly has been considered as fair value.


Dwijen Kumar
मुख्य महाप्रबंधक (वित्त)
Chief General Manager (Finance)
नीपको लि., दिल्ली-110002
NEEPCO Ltd



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



TO WHOM IT MAY CONCERN

It is hereby certified that:

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

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs. Crore)
INE636F07183	Private Placement	Secured	2500.00
INE636F07191	Private Placement	Secured	600.00
INE636F07209	Private Placement	Secured	900.00
INE636F07225	Private Placement	Secured	500.00
INE636F07241	Private Placement	Secured	300.00
INE636F07258	Private Placement	Secured	150.00
INE636F07266	Private Placement	Secured	500.00
INE636F08066	Private Placement	Unsecured	200.00

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

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

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



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



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


 Dwijen Kumar
 Chief General Manager (Finance)
 मुख्य महाप्रबंधक (वित्त)
 Chief General Manager (Finance)
 नीपको लि., शिलांग-793003
 NEEPCO Ltd., Shillong-793003

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	<p>Debenture Redemption Reserve: Rs.250 crore</p> <p>Debenture Redemption Fund: Rs.75 crore</p> <p>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.)</p>	<p>There is no financial covenant included in the information memorandum/offer letter.</p> <p>Interest: Not due for payment in Q1</p> <p>Principal: Not due</p>	<p>Required: 100%</p> <p>Actual: 277.44%</p> <p>(Combined with XX1st and XXIIInd series)</p>	<p>No covenant for credit rating in the information memorandum/offer letter.</p> <p>Complied as per relevant SEBI guidelines.</p>	Complied	NIL
XVth Series	<p>Debenture Redemption Reserve: Rs.60 crore</p> <p>Debenture Redemption Fund: Rs.18 crore</p> <p>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.)</p>	<p>There is no financial covenant included in the information memorandum/offer letter.</p> <p>Interest: Not due for payment in Q1</p> <p>Principal: Not due</p>	<p>Required: 125%</p> <p>Actual: 350.47%</p>	<p>No covenant for credit rating in the information memorandum/offer letter .</p> <p>Complied as per relevant SEBI guidelines.</p>	Complied	NIL
XVIth Series	<p>Debenture Redemption Reserve: Rs.90 crore</p> <p>Debenture Redemption Fund: Not applicable</p> <p>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.)</p>	<p>There is no financial covenant included in the information memorandum/offer letter.</p> <p>Interest: Due and paid on 15-06-2023</p> <p>Principal: Not due</p>	<p>Required: 100%</p> <p>Actual: 126.16%</p>	<p>No covenant for credit rating in the information memorandum/offer letter.</p> <p>Complied as per relevant SEBI guidelines.</p>	Complied	NIL
XVIIth Series	<p>Debenture Redemption Reserve: Rs.50 crore</p> <p>Debenture Redemption Fund: Not applicable</p> <p>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.)</p>	<p>There is no financial covenant included in the information memorandum/offer letter.</p> <p>Interest: Due and paid as on 15-05-2023</p> <p>Principal: Not due</p>	<p>Required: 100%</p> <p>Actual: 221.90%</p>	<p>No covenant for credit rating in the information memorandum/offer letter.</p> <p>Complied as per relevant SEBI guidelines.</p>	Complied	NIL
XXth Series	<p>Debenture Redemption Reserve: Rs.30 crore</p> <p>Debenture Redemption Fund: Not applicable</p> <p>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.)</p>	<p>There is no financial covenant included in the information memorandum/offer letter.</p> <p>Interest: Due and paid as on 29-05-2023</p> <p>Principal: Not due</p>	<p>Required: 100%</p> <p>Actual: 100%</p>	<p>No covenant for credit rating in the information memorandum/offer letter.</p> <p>Complied as per relevant SEBI guidelines.</p>	Complied	NIL

दिजेन कुमार
 Dwijen Kumar
 मुख्य महाप्रबंधक (वित्त)
 Chief General Manager (Finance)
 नीमको लि., शिलांग-793002

28-23
 28-23

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: 277.44% (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: Not Due in Q1				
	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				
XXIIInd Series	DRR= Rs 50 crore	There is no financial covenant included in the information memorandum/offer letter.	Required: 100% Actual: 277.44% (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: Due and paid on 10-06-2023				
	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				
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: Not Due for Q1				
	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				


 द्विजेन कुमार
 Dwijen Kumar
 मुख्य महाप्रबंधक (वित्त)
 Chief General Manager (Finance)
 नीपको लि., शिलांग-793003
 NEEPCO Ltd., Shillong 793003


 7-8-23