



**R. PAL & CO.**  
**Chartered Accountants**

To  
The Board of Directors,  
North Eastern Electric Power Corporation Limited,  
SHILLONG- 793003

**Certificate for Asset cover 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 — 793003, India is required to obtain a certificate with respect to asset cover in respect of listed debt securities of the Company as on 30<sup>th</sup> June 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 Bond Trust deed executed with respective Bond Trustee.

**Auditor's Responsibility**

Our responsibility is to certify the asset cover in respect of listed debt securities of the Company as on 30<sup>th</sup> June 2022 based on the unaudited Financial Statements and as per the format specified in SEBI Circular No. SEBI/ HO/MIRSD/CRADT/CIR/P/2020/230 dated 12 November 2020.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 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) North Eastern Electric Power Corporation Limited has vide its Board Resolution and information memorandum/offer document and under various Debenture Trust Deeds, has issued listed debt securities outstanding as at 30.06.2022 placed as Annexure-1.
- (b) **Asset cover for listed debt securities:**
- (i) The financial information as on 30.06.2022 has been extracted from the books of accounts for the period ended 30.06.2022 and other relevant records of the listed entity.
- (ii) The assets of the listed entity provide coverage of 205% of the interest and principal amount, which is in accordance with the terms of issue/debenture trust deed (calculation as per statement of asset coverage ratio for the Secured debt securities-Table-I)
- (iii) The total assets of the listed entity provide coverage of 245% of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities-Table-II) (as per requirement of Regulation 54 read with regulation 56(1)(d) of LODR Regulations.
- (c) **Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**
- We have examined the compliances made by North Eastern Electric Power Corporation Limited in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by North Eastern Electric Power Corporation Limited

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 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. 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: Shillong  
Date: 08.08.2022




For R. Pal & Co  
Chartered Accountants  
FRN322343E  
  
(RANADHIR PAL)  
Proprietor  
M No. : 54234  
UDIN: 22054234A00MZK1326

Table-1			
Sr. No.	Particulars		Amount (Rs. in crore)
i.	Total assets available for secured Debt Securities- (secured by pari passu charge on assets) (mention the share of Debt Securities' charge holders)	A	9,428.71
a	Property plant & Equipment (Fixed assets) - movable/immovable property etc.		9,428.71
b	Loans/ advances given (net of provisions, NPAs and sell down portfolio), Debt securities, other credit extended etc.		0.00
c	Receivables including interest accrued on Term loan/Debt securities etc.		0.00
d	Investment(s)		0.00
e	Cash and cash equivalents and other current / Non-current assets		0.00
ii. c	Total borrowing through issue of secured Debt securities (secured by pari passu charge on assets)	B	4,594.90
a	Debt securities (Provide details as per table below)		4,524.50
b	IND- AS adjustment for effective Interest rate on secured Debt Securities		(1.45)
c	Interest accrued and payable on secured Debt Securities		71.85
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information)	A/B	205%

#### ISIN wise details

Sr. No.	ISIN	Facility	Type of charge	Outstanding Amount as on 30-06-2022	Cover Required	Assets Required
Placed as Annexure-II						
Table-II						

Table-II			
Sr. No.	Particulars		Amount (Rs. In crores)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses)+ Investments+ Cash & Bank Balances + Other current/ Non-Current assets excluding deferred tax assets (-) Total assets available for secured lenders/ creditors on pari passu/ exclusive * charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued & payable on unsecured borrowings)	A	2,397.09
ii.	Total Borrowings (Unsecured)	B	977.17
a	Term Loan		688.38
b	Non-convertible Debt Securities		200.00
c	CC/OD Limits		0.00
d	Other Borrowings		88.00
e	IND- AS adjustment for effective Interest rate on unsecured		0.79
iii.	Assets Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	(A/B)	245%



# Annexure-I

## Listed Debt Securities

Sr. No.	ISIN	Series	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount(Rs in Crores)
1	INE636F07183	XIV	Private Placement	Secured	2500.00
2	INE636F07191	XV	Private Placement	Secured	600.00
3	INE636F07209	XVI	Private Placement	Secured	900.00
4	INE636F07225	XVIII	Private Placement	Secured	500.00
5	INE636F07233	XIX	Private Placement	Secured	300.00
6	INE636F07258	XXI	Private Placement	Secured	150.00
7	INE636F07266	XXII	Private Placement	Secured	500.00
8	INE636F07167	XII	Private Placement	Secured	120.00
9	INE636F07175	XIII	Private Placement	Secured	72.50
10	INE636F07241	XX	Private Placement	Secured	300.00
11	INE636F08066	XXIII	Private Placement	Unsecured	200.00

# ANNEXURE-II

## ISIN wise details

Sr. No.	ISIN	Facility	Type of charge	Outstanding Amount as on 30-06-2022	Cover Required	Assets Required
1	INE636F07183	Non-convertible Debt Securities	Pari- passu	1535.90	100%	1535.90
2	INE636F07191		Exclusive	368.84	125%	461.05
3	INE636F07209		Exclusive	902.99	100%	902.99
4	INE636F07225		Pari- passu	504.77	100%	504.77
5	INE636F07233		Pari- passu	309.93	100%	309.93
6	INE636F07258		Pari- passu	153.26	100%	153.26
7	INE636F07266		Pari- passu	501.89	100%	501.89
8	INE636F07167		Exclusive	0.00	100%	0.00
9	INE636F07175		Exclusive	14.89	100%	14.89
10	INE636F07241		Pari- passu	302.43	100%	302.43
				<b>4594.90</b>		<b>4687.11</b>

