

To,  
North Eastern Electric Power Corporation Limited.  
Brookland Compound,  
Lower New Colony,  
Shillong - 793003.

**Subject: Independent Statutory Auditors Certificate for in respect of listed debt securities of North Eastern Electric Power Corporation Limited**

We understand that the 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 book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30<sup>th</sup> June 2024 and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30<sup>th</sup> June 2024 in terms of the requirements of Regulation 54 read with Regulation 56(I)(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 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<sup>th</sup> June 2024 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30<sup>th</sup> June 2024, as specified in SEBI circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 circular dated 19th May 2022.

The financial statement referred to in the aforementioned paragraph, have not been audited by us. However, a quarterly limited review for the quarter ended on 30<sup>th</sup> June 2024 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

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) 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<sup>th</sup> June 2024 is as under:

Particulars of Assets provided as Security	Total Book Value of (PPE) (Rs. in Cr.)
Assam Gas Based Power Station (AGBPS)	61.98
Agartala Gas Based Power Station (AgGBPS)	262.41
Panyor Lower Hydro Power Station (PLHPS)	509.22
Tuirial Hydro Power Station (THPS)	985.34
Kopili Hydro Power Station (KHPS)	1298.45
Pare Hydro Power Station (PHPS)	1175.60
Kameng Hydro Power Station (KaHPS)	4,841.63
Tripura Gas Based Power Station (TGBPS)	31.08

### Compliance of financial debt covenants of the listed debt securities

We have examined the compliances made by the 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 the North Eastern Electric Power Corporation Limited for the quarter ending 30<sup>th</sup> June 2024.



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

**Restriction for Use**

This certificate has been issued to the management of the North Eastern Electric Power Corporation Limited to comply with the 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: SILIGURI**

**DATE: 10.08.2024**



**For R.N. GOYAL & CO  
CHARTERED ACCOUNTANTS  
FRN 309128E**

**CA MANISH GOYAL  
PARTNER  
MEMBERSHIP NO. 061194  
UDIN: 24061194BKAMMF2297**



नॉर्थ ईस्टर्न इलेक्ट्रिक पावर कॉर्पोरेशन लिमिटेड  
**NORTH EASTERN ELECTRIC POWER CORPORATION LTD.**

भारत सरकार का उद्यम A Govt. of India Enterprise

मिनीरत्न : श्रेणी-I Miniratna: Category-I

एनटीपीसी लिमिटेड की पूर्ण स्वामित्व वाली सहायक कंपनी A wholly owned subsidiary of NTPC Ltd.

**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
INE636F07258	Private Placement	Secured	150.00
INE636F07266	Private Placement	Secured	500.00
INE636F08066	Private Placement	Unsecured	200.00
INE636F08074	Private Placement	Unsecured	496.35

- 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 19<sup>th</sup> May, 2022 are also certified:

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

Chief General Manager (Finance)  
NEEPCO Ltd., Shillong



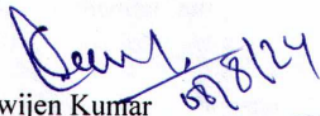
नॉर्थ ईस्टर्न इलेक्ट्रिक पावर कॉर्पोरेशन लिमिटेड  
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2.	Financial	<ul style="list-style-type: none"><li>• Debt Service Coverage Ratio (DSCR)</li><li>• Interest cover</li><li>• Net Debt to EBITDA</li><li>• Gross Debt to EBITDA</li><li>• Debt cap</li>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

  
Dwijen Kumar  
Chief General Manager (Finance)  
Chief General Manager (Finance)  
NEEPCO Ltd., Shillong

# 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>DRR: 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 21.01.2027 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 01.04.2024</p> <p>Principal: Not due</p>	<p>Required: 100%</p> <p>Actual: 414.78%</p> <p>(Combined with XXIst 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>DRR: 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 21.01.2027 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: 678.02%</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>DRR: 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 21.01.2027 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 15-06-2024</p> <p>Principal: Not due</p>	<p>Required: 100%</p> <p>Actual: 252.88%</p>	<p>No covenant for credit rating in the information memorandum/offer letter.</p> <p>Complied as per relevant SEBI guidelines.</p>	Complied	NIL
XVIIIth Series	<p>DRR: 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 21.01.2027 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 15-05-2024</p> <p>Principal: Not due</p>	<p>Required: 100%</p> <p>Actual: 232.85%</p>	<p>No covenant for credit rating in the information memorandum/offer letter.</p> <p>Complied as per relevant SEBI guidelines.</p>	Complied	NIL
XXIst Series	<p>DRR: Rs.15 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 21.01.2027 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 in Q1</p> <p>Principal: Not due</p>	<p>Required: 100%</p> <p>Actual: 414.78%</p> <p>(Combined with XIVth 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
XXIIInd Series	<p>DRR= Rs 50 crore</p> <p>Debenture Redemption Fund: Not applicable</p>	<p>There is no financial covenant included in the information memorandum/offer letter.</p> <p>Interest: Due and paid on 10-06-2024</p>	<p>Required: 100%</p> <p>Actual: 414.78%</p> <p>(Combined with</p>	<p>No covenant for credit rating in the information memorandum/offer letter</p>	Complied	NIL

Chief General Manager (Finance)  
NEEPCO Ltd., Shillong

# Annexure A

	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 21.01.2027 in lieu of REF for all of NEEPCO's outstanding NCDs.)	Principal: Not due	XXIst and XIVth series)	Complied as per relevant SEBI guidelines.		
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 21.01.2027 in lieu of REF for all of NEEPCO's outstanding NCDs.)	Principal: Not due				
XXIVth Series	DRR= Rs 49.63 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 21.01.2027 in lieu of REF for all of NEEPCO's outstanding NCDs.)	Principal: Not due				

**Chief General Manager (Finance)**  
**NEEPCO Ltd., Shillong**

Particulars	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Description of asset for which this certificate is issued	Debt for which this certificate is issued	Exclusive Charge	Book Value	Year Issued	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (Total C to H)	Market Value Excluding Basis	Carrying Book Value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, CSRA market value is not applicable)	Market Value for Part-Passu Charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, CSRA market value is not applicable)	Total Value (C to L)
<b>ASSETS</b>															
Property, Plant and Equipment		Exclusive charge on: Plant & Machinery in Capital Work-in-Progress			750.00	YES	6017.23	2278.84	823.86	12947.34		3117.41		6017.23	9134.84
Capital Work-in-Progress		Operating Station at Panyol lower HPS, AJ							508.52	508.52					
Right of Use Assets		Assets occupy land of Agartala Gas Based PS, Tural PS, Kopa HPS and immovable property at Gufail							78.91	78.91					
Goodwill									2.00	2.00					
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans		Part passu charge on: Immovable property in the form of leasehold in the form of leasehold							0.38	0.38					
Prepaid Expenses					131.66					131.66					
Trade Receivables					795.89					795.89					
Cash and Cash Equivalents		Cash and Cash Equivalents attached to the earth or anything attached to the earth as well as other movable assets in the form of cash and cash equivalents							96.73	96.73					
Bank Balances other than Cash and Cash Equivalents									6.53	6.53					
Others		Part-Passu (Part-Passu with Arts Trustee)							2236.85	2236.85					
<b>Total</b>					3117.41	1677.38	6017.23	2278.84	3751.79	16442.42		3117.41		6017.23	9134.84
<b>LIABILITIES</b>															
Debt securities to which this certificate is issued															
Other debt during part-passu charge with															
Other Debt (Foreign Loan)															
Subordinated debt															
Borrowings					750.00				299.20	299.20					
Bank					103.50				292.00	292.00					
Debt Securities															
Others									111.52	111.52					
Trade payables									20.04	20.04					
Lease Liabilities									212.95	212.95					
Provisions															
Others									3116.33	3116.33					
<b>Total</b>					1078.06	833.60	1677.38	2278.84	4032.04	9482.68		1078.06		1677.38	2598.21
<b>Cover on Book Value</b>					3.06										
<b>Cover on Market Value</b>															
<b>Security Cover Ratio</b>					3.04									3.04	3.39

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

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\*\*\*\*\* In order to meet the liability amount with free assets, it is necessary to eliminate the debt which has been covered more than once (included under exclusive charge column as the under part 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 B.

\*\*\*\*\* 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.

\*\*\*\*\* Justification for not providing Market value for the quarter: As the total value of PPE of the Plant comprising of numerous individual asset is not available for the quarter and according to the value considered as fair value.

Chief General Manager (Finance)  
NEEPCO Ltd., Shillong