IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Ref No. ITSL/OPR/2025-26/ 12382
Date: December 23, 2025

To,
NHPC Limited
NHPC Office Complex
Sector 33, Faridabad,
Haryana-121 003

Kind Attn: Mr. Umakant Rai

Sub: Letter ceding Pari-Passu charge to secure Term Loan facility of Rs. 2,046.94 crores sanctioned by HDFC Bank Ltd.

Ref.: Your request letter dated December 9, 2025 addressed to us & CA Certificate dated December 9, 2025 issued by Sitaram S L Agarwal & Associates, Chartered Accountants.

Dear Sir,

We are acting as Bonds Trustee for Series of Bonds issued by NHPC Ltd. ("Company") - Tax Free Series, V2 Series, W2 Series, X Series, Y Series, Y1 Series, AA Series, AA1 Series (collectively referred to as the "Bonds") for which properties of the Company situated Parbati – II Power Station, Himachal Pradesh ("Properties") are mortgaged in our favour.

We refer to your request letter dated December 9, 2025 (copy enclosed) for issue of letter ceding pari passu charge over the said Properties to secure Term Loan facility of Rs. 2,046.94 crores sanctioned by HDFC Bank Ltd. to the Company. In this connection, you have shared with us copy of CA Certificate dated December 9, 2025 issued by Sitaram S L Agarwal & Associates, Chartered Accountants (copy enclosed) certifying asset cover of the said Properties in respect of the said Bonds.

Pursuant to the same, we hereby convey our No Objection to cede Pari Passu charge over the said Properties to secure Term Loan facility of Rs. 2,046.94 crores sanctioned by HDFC Bank Ltd. to the Company, subject to Company complying with the following conditions:

In this connection, we in our capacity as a Bond Trustee for aforesaid bonds hereby convey our No Objection to cede Pari Passu charge on unencumbered value of TLDP-III Power Station for the Term Loan of Rs. 500 crores to be availed from State Bank of India, subject to Company complying with the following conditions:

1. Maintenance of minimum asset coverage ratio stipulated as per Information Memoranda and Debenture Trust Deeds of the said Bonds; and
2. The Company shall comply with all the terms and conditions of the said Bonds under Information Memoranda and Debenture Trust Deeds of the said Bonds; and
3. The Company shall obtain similar consent/ NOC/ letter ceding pari passu charge from all other secured lenders of the said Properties for creation of charge to secure the said Facilities; and
4. The securities to be created by the Company on the said Properties shall rank pari passu for all purposes and to all intents and without any preference or priority of one over the other; and
5. No breach of covenants or event of default has occurred or is continuing under any credit facilities availed by the Company

Yours faithfully
For **IDBI Trusteeship Services Limited**

Authorised Signatory

Encl: As above

एन एच पी सी लिमिटेड
(भारत सरकार का एक नवरत्न उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)
CIN: L40101HR1975GOI032564

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वित्त विभाग ,Finance Division
Domestic Finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,
फ़रीदाबाद (हरियाणा) – 121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
ईमेल/Email: nhpcbondsection@nhpc.nic.in
वैबसाइट/Website: www.nhpcindia.com
वैबसाइट/Website: www.nhpcindia.com

No. NH\CO\FIN\DFS\2025-26 **Date: 09.12.2025**

To,

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001

Sub: Issue of NoC for ceding Pari-Passu charge on unencumbered value of immovable assets of Parbati-II Power Station of NHPC Limited,

Sir,

NHPC Limited is in the process of mortgaging the immovable assets of the Parbati-II Power Station in favour of HDFC Bank Limited, as security for the funds raised through the Monetization/Securtization of Return on Equity (ROE) of the Kishanganga Power Station Power Station.

Since, the IDBI Trusteeship Services Limited has pari-passu charge over the fixed assets of Parbati-II Power Station (both movable and immovable), you are requested to issue 'No Objection Certificate' latest by 10.12.2025 to enable us to create pari passu charge over the immovable assets of Parbati-II Power Station in favour of HDFC Bank Limited.

The assets coverage available as on 30.09.2025 against the above facilities is calculated in the statement annexed with this letter for your perusal. It is evident from the statement that the above facilities have adequate coverage as per the facility agreement.

Yours faithfully,

(Gajender Aggarwal)
Deputy General Manager (Finance)

Encl. as above

Rai
GSHCF/
RSaxena

NHPC LIMITED

Statement of Assets Coverage in r/o facilities charged against Movable & Immovable Fixed Assets of Parbati-II Power Station

(Rs. in Crore)

Name of the Facility for which assets of the company are pledged with ITSL	Balance as on 08.12.2025	Value of Fixed Assets (Movable & Immovable) of Parbati-II Power Station (As on 30.09.2025)	Assets value given as security for other facilities as on 08.12.2025	Assets value proposed to be given as security to HDFC	Balance assets available for ITSL	Assets Coverage available for ITSL (times)	Minimum Coverage (times) As per term sheet/agreement
A	B	C	D	E	F=C-D-E	G=F/B	H
Tax Free, V2,W2,X,Y,Y1,AA,AA1 Series Bonds	4764.56	12695.93	931.60	1701.33	10063.00	2.11	1.00

DGM(F)

GSM (F)

R.Saxena
SM(F)

SITARAM S L AGARWAL & ASSOCIATES

Head Office:- C-1013, 4C Scheme,
New Loha Mandi Road, Jaipur -302013
Ph. 7597553461
e-mail : casiyaram@gmail.com

To,

IDBI Trusteeship Services Limited.
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001

CERTIFICATE

We have reviewed the Financial Statements of Parbati-II Power Station as at 30.09.2025, along with other relevant accounting records and returns of the Power Station as of the date of this certification. Based on our verification, we hereby certify that an asset coverage of 2.11 times is available against the outstanding debts for which IDBI Trusteeship Services Limited acts as the Debenture Trustee, as per details given below:

Name of the Facility for which assets of the company are pledged with ITSL	Balance as on 08.12.2025	Value of Fixed Assets (Movable & Immovable) of Parbati-II Power Station (As on 30.09.2025)	Assets value given as security for other facilities as on 08.12.2025	Assets value proposed to be given as security to HDFC	Balance assets available for ITSL	Assets Coverage available for ITSL (times)	Minimum Coverage (times) As per term sheet/agreement
A	**B**	**C**	**D**	**E**	**F=C-D-E**	**G=F/B**	**H**
Tax Free, V2,W2,X,Y,Y1,AA,AA1 Series Bonds	4764.56	12695.93	931.60	1701.33	10063.00	2.11	1.00

For SITARAM S L AGARWAL & ASSOCIATES
Chartered Accountants
FRN 015085C

Sitaram Agarwal
Digitally signed by Sitaram Agarwal
Date: 2025.12.09 13:17:21 +05'30'

CA SITARAM AGARWAL
(Partner)
M.No: 410325

Place: New Delhi

Date: 09.12.2025

UDIN: 25410325BMOBRC5614