S. JAYKISHAN
CHARTERED ACCOUNTANTS

Suite # 2D, 2E & 2F
12, Ho-chi-minh Sarani, Kolkata - 700 071
☎ : (033) 4003-5801, Fax : (033) 4003-5832
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Independent Statutory Auditor's Certificate for asset cover in respect listed debt securities of NHPC Limited

1. We understand that NHPC Limited ("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect listed debt securities of NHPC Limited as on 30th June 2025 and compliance with respect to covenants of the listed debt securities for quarter ending 30th June 2025 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

2. 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

3. Our responsibility is to certify the book values of the assets provided as security in respect of listed debt securities of the Company as on 30th June 2025 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter ended 30th June 2025 as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.

4. 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.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

6. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Opinion

7. Based on examination of books of accounts and other relevant records/documents as provided to us by the Company's management for the purpose of issuing this Certificate, we hereby certify that:

S. JAYKISHAN ★ KOLKATA FRN 309005E ★ Chartered Accountants

a) **Book values of the assets provided as security in respect of listed debt securities of the Company as on 30th June 2025 is as under:**

(Rs. in Crore)

Particulars of Assets provided as Security	Total Book Value (Property Plant & Equipment and Capital Work-in-Progress) (PPE+CWIP)
Chamera-II Power Station	783.12
Chamera-III Power Station	835.48
Parbati-II HE Project	12823.63
Parbati-III Power Station	1247.05
Dhauliganga Power Station	453.60
Teesta Low Dam Power Station-III	828.28
Teesta-V Power Station	1169.90
Uri-I Power Station	1198.02
Dulhasti Power Station (Movable)	848.79
Kishanganga Power Station (Movable)	845.72
Subansiri Lower HE Project (Movable)	3056.63
Total Book Value	**24090.22**

b) Compliance of covenants of the listed debt securities

We have examined the compliances made by the NHPC Limited in respect of covenants of the listed debt securities (NCD's) and certify that all such covenants/terms of the issue have been complied by the NHPC Limited for the quarter ending 30th June 2025.

8. 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

9. This certificate has been issued to the management of NHPC 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. 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.

***For* M/s S. Jaykishan**
Chartered Accountants
(FRN: 309005E)

Ritesh Agarwal

CA Ritesh Agarwal
Partner
Membership No: 062410
UDIN: 25062410BMIPSM2425
Place: Faridabad
Date: 12th August, 2025

S. JAYKISHAN KOLKATA FRN:309005E Chartered Accountants

Annexure I- Format of Security Cover

To,
IDBI Trusteeship Company Limited
Please find below Security Cover Certificate as on 30.06.2025 as per format specified vide SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50, Dated 31st March 2023 & SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024

(Rs. In Cr.)

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
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	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)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property,Plant and Equipment	PPE and CWIP of Uri-I Power Station, Chamera-II Power Station,Teesta-V Power Station, TLDP-III Power Station,Parbati-II HE Project,Dhualiganga Power Station,Chamera-III Power Station,Dulhasti Power Station, Parbati-III Power Station and Kishanganga Power Station				20906.46	10993.89	0.00		31900.35				20906.46	20906.46
Capital Work-in-Progress					127.12	28040.60	0.00		28167.72				127.12	127.12
Right of Use Assets							2716.14		2716.14					
Goodwill							0.00		0.00					
Intangible Assets							9.02		9.02					
Intangible Assets under Development							202.68		202.68					
Investments							4438.97		4438.97					
Loans							1480.00		1480.00					
Inventories							244.76		244.76					
Trade Receivables							5894.55		5894.55					
Cash and Cash Equivalents							541.20		541.20					
Bank Balances other than Cash and Cash Equivalents							114.90		114.90					
Others							15303.05		15303.05					
Total					21033.58	39034.49	30945.27		91013.34				21033.58	21033.58
LIABILITIES														
Debt securities to which this certificate pertains					8759.02				8759.02				8759.02	8759.02
Other debt sharing pari-passu charge with above debt					2107.69	12865.58			14973.27				2107.69	2107.69
Other Debt							10435.00		10435.00					
Subordinated debt							3851.46		3851.46					
Borrowings									0.00					
Bank									0.00					
Debt Securities									0.00					
Others									0.00					
Trade payables							288.37		288.37					
Lease Liabilities							23.08		23.08					
Provisions							1611.69		1611.69					
Others							11659.48		11659.48					
Total					10866.71	12865.58	27869.08		51601.37				10866.71	10866.71
Cover on Book Value(i)					1.94								1.94	1.94
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
		-		2.08										

i) Cover on book value is calculated based on outstanding value of correspending debts while Security cover ratio is calculated based on outstanding value of correspending debts plus interest accrued but not due on the same.

ii) Justification for not providing Market Value for the reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value.

(Gajender Aggarwal)
Dy. General Manager(F)-DFS

(Uma Kant Rai)
Gr. Senior Manager(F)

RSaxena
(Rajeev Saxena)
Manager(F)-DFS

Annexure I- Format of Security Cover

To,
SBICAP Trustee Company Limited
Please find below Security Cover Certificate as on 30.06.2025 (as per format specified vide SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50, Dated 31st March 2023 & SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024)

(Rs. in Cr.)

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
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	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)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property,Plant and Equipment					15251.24	16649.11	0.00		31900.35				15251.24	15251.24
Capital Work-in-Progress					3074.08	25093.64	0.00		28167.72				3074.08	3074.08
Right of Use Assets							2716.14		2716.14					
Goodwill							0.00		0.00					
Intangible Assets							9.02		9.02					
Intangible Assets under Development							202.68		202.68					
Investments							4438.97		4438.97					
Loans							1480.00		1480.00					
Inventories							244.76		244.76					
Trade Receivables							5894.55		5894.55					
Cash and Cash Equivalents							541.20		541.20					
Bank Balances other than Cash and Cash Equivalents							114.90		114.90					
Others	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project						15303.05		15303.05					
Total					18325.32	41742.75	30945.27		91013.34				18325.32	18325.32
LIABILITIES														
Debt securities to which this certificate pertains					2738.13				2738.13				2738.13	2738.13
Other debt sharing pari-passu charge with above debt					7920.22	13073.94			20994.16				7920.22	7920.22
Other Debt							10435.00		10435.00					
Subordinated debt							3851.46		3851.46					
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables							288.37		288.37					
Lease Liabilities							23.08		23.08					
Provisions							1611.69		1611.69					
Others							11659.48		11659.48					
Total					10658.35	13073.94	27869.08		51601.37				10658.35	10658.35
Cover on Book Value (i)					1.72								1.72	1.72
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
		-		3.73										

i) Cover on book value is calculated based on outstanding value of corresponding debts while Security cover ratio is calculated based on outstanding value of correspending debts plus interest accrued but not due on the same.

ii) Justification for not providing Market Value for the reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value.

(Gajender Aggarwal)
Dy. General Manager(F)-DFS

(Uma Kant Rai)
Gr. Senior Manager(F)

RSaxena
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