SBI Trustee

Ref. No.5266/STCL/DT/2025-26 **Date: November 12, 2025**

To,	CC,
HDFC Bank Limited, Corporate Banking, B-6/3, Safdurjung Enclave, DDA Commercial Complex, New Delhi-110029	**NHPC Limited** NHPC office complex, Sector – 33, Faridabad, Haryana - 121003

Sub : NHPC Limited – No objection for ceding pari passu charge for the proposed Term Loan Facility aggregating amount of Rs.1736.31 Crores availed from HDFC Bank Limited ("Lender") on the value of Immovable assets of Parbati – II Power Station

Reference: Issuer request letter dated October 16, 2025 requesting NOC for ceding pari passu charge **(Annexure I)**

We are acting as a Debenture Trustee for the benefit of the holders of rated, listed, secured, redeemable, Non-Convertible, Non-Cumulative, Taxable Debentures each having face value of Rs.10,00,000 (Rupees Ten Lakhs) of the aggregating outstanding amount of Rs.338.13 Crores on private placement as detailed out in Schedule I issued by NHPC Limited **("Company").**

We refer to your letter dated October 16, 2025 requesting for our No Objection Certificate for ceding pari-passu charge on the value of Immovable assets of Parbati – II Power Station of the Company **("Secured Assets")** for secured the term loan availed from HDFC Bank Limited **("Lender")** aggregating amount of Rs.1736.31 Crores.

As per the Issuer's request letter the Issuer has confirmed that the security cover is being maintained as per the terms and conditions of the Debenture Trust Deed(s) and the transaction document(s) **("Security Cover")** and the Issuer shall at all times ensure that the security available for the debenture holders of the NCDs wherein we are acting as Debenture Trustee shall be sufficient to discharge the principal amount and accrued interest in relation to the NCDs.

In this connection, the Company has submitted Security Cover Certificate dated August 12, 2025 **(as annexed in Annexure II)** issued by S. Jaykishan Chartered Accountant confirming the maintenance of adequate security cover post issuance.

Based on the aforesaid Security Cover Certificate, we in our capacity of the Debenture Trustee, basis the relevant Transaction Documents, do hereby convey our No objection for ceding *pari passu* charge over the **Secured Assets** in favour of HDFC Bank Limited subject to the following conditions:

SBICAP TRUSTEE COMPANY LIMITED

SBICAP Trustee Company Ltd.

Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.
+91 22 4302 5566 / +91 22 4302 5555 **corporate@sbicaptrustee.com CIN : U65991MH2005PLC158386**
UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006) - UDYAM-MH-19-0111411
www.sbicaptrustee.com

A Group Company of SBI

a) The Company/ Issuer shall maintain the minimum-security cover as required under the relevant Transaction Documents of the respective tranche/series

b) The Company/ Issuer shall obtain similar consent/ no objection/ ceding *pari passu* letter from all other secured lenders for creation of charge for the Proposed Issue.

c) The securities created /to be created by the Company/ Issuer on the Secured Assets shall rank *pari passu* for all purposes and to all intents and without any preference or priority of one over the other or others including therein custody of title deeds, application and realisation of sale proceeds, etc. in such form and manner as may be mutually agreed upon.

d) No breach of covenant or event of Default has occurred or is continuing under any financial facilities availed by the Company/ Issuer.

This NOC does not operate as an amendment or waiver of or consent under any provision of the transaction documents other than the provisions mentioned above and does not in any way waive or impair the rights or remedies available to the Debenture Trustee and/or the Debenture Holders.

The capitalized terms used herein but not defined shall have the same meaning as ascribed to them under the respective Debenture Trust Deed as per Annexure II hereto.

Thanking you.

For SBICAP Trustee Company Limited

Shaanya

SBICAP TRUSTEE COMPANY LIMITED

Authorised Signatory
Name: Ms. Shaanya Srivastava
Designation: Group Head – Debenture Trustee

Schedule I

S. No.	ISIN	Debenture Name / Series	Date of the Debenture Trust Deed	O/S Amount of Bonds (in Rs. Crs)	Asset cover	Security
1	INE848E07500	Series- R-1 PART- L	April 16, 2013	6.85	100% of total outstanding of Principal and Accrued interest	Mortgage property of Parbati-II HE Project situated at Himachal Pradesh and 204-K, Keshava, Bandra Kurla Complex, Bandra (E), Mumbai
2	INE848E07377	Series- R-2 PART- K		31.84		
3	INE848E07385	Series- R-2 PART- L		31.84		
4	INE848E07468	Series- R-3 PART- H		89.20		
5	INE848E07476	Series- R-3 PART- I		89.20		
6	INE848E07484	Series- R-3 PART- J		89.20		

Annexure I

एनएचपीसी 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
वेबसाइट/Website: www.nhpcindia.com
वेबसाइट/Website: www.nhpcindia.com

No. NH\CO\FIN\DFS\2025-26 **Date: 16.10.2025**

To,

SBICAP Trustee Company Limited
4th Floor Mistry Bhavan 122,
Dinshaw Vachha Road
Churchgate, Mumbai 400 020

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 SBICAP Trustee has pari-passu charge over the fixed assets (both movable and immovable) of Parbati-II Power Station, you are requested to issue 'No Objection Certificate' latest by 24.10.2025 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 30.06.2025 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,

16/10/25

(Gajender Aggarwal)
Deputy General Manager (Finance)

Encl. as above

GSM (F)

R Saxena

Power Behind Green Power

www.nhpcindia.com @nhpcltd @NHPCIndiaLimited nhpclimited NHPC Limited NHPC Limited

NHPC LIMITED

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

(Amount Rs. in Crore)

Name of the Facility for which assets of the company are pledged with SBICAP	Balance as on 15.10.2025	Value of Fixed Assets (Movable & Immovable) of Parbati-II Power Station (As on 30.06.2025)	Assets value given as security for other facilities as on 15.10.2025	Assets value proposed to be given as security to HDFC	Balance assets available for R Series	Assets Coverage available for R Series (times)	Minimum Coverage (times) As per term sheet/agreement
A	B	C	D	E	F=C-D-E	G=F/B	H
R Series Bonds	338.13	12823.63	5353.90	1736.31	5733.42	16.96	1.00

GSM (F) RSaxena

SM (F)

Annexure II

S. JAYKISHAN
CHARTERED ACCOUNTANTS

Suite # 2D, 2E & 2F
12, Ho-chi-minh Sarani, Kolkata - 700 071
☎ : (033) 4003-5801, Fax : (033) 4003-5832
E-mail : info@sjaykishan.com

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

To,
SBICAP Trustee Company Limited

Annexure I- Format of Security Cover

Please find below Security Cover Certificate as on 30.09.2025 (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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project				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							202.88		202.88					
Investments							4438.57		4438.57					
Loans							1480.00		1480.00					
Inventories							244.75		244.75					
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					18325.32	41742.75	30945.37		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		-								
		-		3.72										

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 corresponding 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 facilitative generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value.

RSaxena

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

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

(Rajeev Saxena)
Manager(F)-DFS