S. JAYKISHAN
CHARTERED ACCOUNTANTS

Suite # 2D, 2E & 2F
12, Ho-chi-minh Sarani, Kolkata - 700 071
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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 March 31, 2025 and compliance with respect to covenants of the listed debt securities for quarter/year ending March 31, 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 March 31, 2025 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter/year ended March 31, 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 ★ Chartered Accountants

a) Book values of the assets provided as security in respect of listed debt securities of the Company as on March 31, 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	789.88
Chamera-III Power Station	839.65
Parbati-II HE Project	12,945.75
Parbati-III Power Station	1,279.39
Dhauliganga Power Station	442.71
Teesta Low Dam Power Station-III	854.10
Teesta-V Power Station	1,127.92
Uri-I Power Station	1,208.63
Dulhasti Power Station (Movable)	854.28
Kishanganga Power Station (Movable)	861.40
Subansiri Lower HE Project (Movable)	2,974.10
Total Book Value	**24,177.81**

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 March 31, 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)

S. JAYKISHAN Kolkata Chartered Accountants

CA Ritesh Agarwal
Partner
Membership No: 062410
UDIN: 25062410BMIPQJ6121
Place: Faridabad
Date: 20th May, 2025

Annexure I- Format of Security Cover

NHPC

To,
SBICAP Trustee Company Limited
Please find below Security Cover Certificate as on 31st March 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					2745.71	15590.30	0.00		18336.01				2745.71	2745.71
Capital Work-in-Progress					15662.16	24171.98	0.00		39834.14				15662.16	15662.16
Right of Use Assets							2722.02		2722.02					
Goodwill							0.00		0.00					
Intangible Assets							5.66		5.66					
Intangible Assets under Development							202.38		202.38					
Investments							4147.87		4147.87					
Loans							1384.92		1384.92					
Inventories							243.21		243.21					
Trade Receivables							4411.72		4411.72					
Cash and Cash Equivalents							583.44		583.44					
Bank Balances other than Cash and Cash Equivalents							228.71		228.71					
Others							15021.03		15021.03					
Total	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project				18407.87	39762.28	28950.96		87121.11				18407.87	18407.87
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					8258.70	13172.69			21431.39				8258.70	8258.70
Other Debt							7976.82		7976.82					
Subordinated debt							3832.86		3832.86					
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables							298.04		298.04					
Lease Liabilities							22.7		22.70					
Provisions							2022.79		2022.79					
Others							10449.9		10449.90					
Total					10996.83	13172.69	24603.11		48772.63				10996.83	10996.83
Cover on Book Value (i)					1.67								1.67	1.67
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
		-		3.61										

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.

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

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

RSaxena
(Rajeev Saxena)
Manager(F)-DFS