

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 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 at 31st March 2026 and compliance with respect to covenants of the listed debt securities for quarter ended 31st March 2026 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 (Net Block) of the assets provided as security in respect of listed debt securities of the Company as at 31st March 2026 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter ended 31st March 2026 as specified in SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dt 13th August 2025.
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.

Certificate

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



- a) **Book values of the assets provided as security in respect of listed debt securities of the Company as at 31st March 2026 is as under:**

(Rs. in Crore)

Particulars of Assets provided as Security	Total Book Value (Net Block) (Property Plant & Equipment and Capital Work-in-Progress)(PPE+ CWIP)
Chamera-II Power Station	763.65
Chamera-III Power Station	831.08
Parbati-II Power Station	12441.38
Parbati-III Power Station	1222.41
Dhauliganga Power Station	433.38
Teesta Low Dam Power Station-III	753.35
Teesta-V Power Station	1316.75
Uri-I Power Station	1194.38
Dulhasti Power Station (Movable)	837.48
Kishanganga Power Station (Movable)	803.12
Subansiri Lower HE Project(Movable)	4990.24
Total Book Value	25587.22

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 ended 31st March 2026.

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 Dharam Raj & Co.

Chartered Accountants
(FRN: 014461N)

Md Irshad



**CA Md Irshad
(Partner)**

Membership No: 099965

UDIN: 26099965 EUJSRE 8608

Place: Faridabad

Date: 15th May 2026

