

**Independent Auditors' Certificate on 'Security Cover' as at March 31, 2026 pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022**

The Board of Directors,  
**Nuclear Power Corporation of India Limited,**  
16th Floor, Centre-1,  
World Trade Centre, Cuffe Parade,  
**Mumbai - 400005**

**IDBI Trusteeship Services Ltd.**  
Asian building, Ground Floor,  
17, R. Kamani Marg,  
Ballard Estate, Mumbai-400001

**Catalyst Trusteeship Limited,**  
'GDA House', Plot No. - 85  
Bhusari Colony (Right),  
Paud Road, Pune - 411038

**SBICAP Trustee Company Limited,**  
202, Maker Tower,  
'E', Cuffe parade, Colaba,  
Mumbai - 400005

**Beacon Trusteeship Limited**  
5W, 5th Floor, The Metropolitan,  
E-Block, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

and

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G.  
Bandra Kurla Complex, Bandra East,  
Mumba, 400151

**1. Introduction**

This certificate is issued on specific request of Nuclear Power Corporation of India Limited (**the "Corporation"**), having its Corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated April 01, 2026 for submission of the same to National Stock Exchange of India Limited and IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited (**"Debenture Trustees"**). This certificate is required with regard to maintenance of Security cover pursuant to the



requirements of Regulation 54 read with Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations") and Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022.

**2. Management's Responsibility**

It is the responsibility of the management to compute / extract the data related to Security Cover from the books of accounts of the Corporation based on Standalone Financial Statements for the year ended March 31, 2026. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the data of Security Cover and applying an appropriate basis of preparation. This responsibility includes compliance with maintenance of Security Cover pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022.

The Corporation has computed / extracted the data for Security Cover as at March 31, 2026 as per Annexure enclosed which is initialed by us for identification purpose ("Statement").

The Management is also responsible for complying with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013, and other applicable laws and regulations, as applicable.

**3. Auditors' Responsibility**

Pursuant to the requirements, our responsibility is to provide a reasonable assurance in the form of an opinion based on our review of the Books of accounts with respect to the data of Security Cover as laid down in Annexure as at 31<sup>st</sup> March 2026 as to whether the same has been extracted accurately from the Standalone audited financial statements of the Corporation for the year ended March 31, 2026 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022.

4. We have obtained statement of Security Cover as per Annexure and verified with the relevant supporting records, Standalone audited financial statements, Debenture Trust Deed, the Private Placement Offer cum Application Letter etc. in respect of the listed, unsecured, non-convertible bonds (secured by negative lien over certain Atomic Power Stations of the Corporation).


5. The Standalone financial statements for the year ended on March 31, 2026 have been audited by us on which we issued an unmodified audit opinion vide our report dated May 21, 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. 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.



7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Corporation.
9. **Opinion**  
Based on our examination and procedures performed by us as above and according to the information & explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at March 31, 2026 has been extracted accurately from the Standalone audited financial statements of the Corporation for the year ended March 2026 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of SEBI Regulations and Circular No. SEBI/HO/MIRSD/MIRSD CRADT/ CIR/P/2022/67 dated May 19, 2022.
10. **Restriction on Distribution and Use**  
This certificate has been prepared at the request of the Corporation solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **R. Devendra Kumar & Associates**  
Chartered Accountants  
FRN: 114207W

  
**(Neeraj Golas)**  
Partner  
Mem No. 074392  
UDIN: 26074392PVXZKY4373



Place: Mumbai  
Date : 21.05.2026



**न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड**  
**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
 (भारत सरकार का उद्यम A Govt. of India Enterprise)  
 वित्त निदेशालय Directorate of Finance  
 एनपीसीआईएल, मुख्यमन्त्री भवन, उत्तर रोड, विक्रम साराभाई भवन,  
 NPCIL HQ, 8<sup>th</sup> Floor, North Wing, Vikram Sarabhai Bhavan,  
 अणुशक्तिनगर, मुंबई Anushaktinagar, Mumbai-400 094.  
 सी आई एन CIN : U40104MH1987GOI149458



To, **Annexure**  
 National Stock Exchange and Debenture Trustees of the company  
**SECURITY COVER AS AT 31ST MARCH 2026**

Column A	Column B	Column C <sup>1</sup>	Column D <sup>1</sup>	Column E <sup>1</sup>	Column F <sup>1</sup>	Column G <sup>1</sup>	Col H <sup>1</sup>	Column I <sup>1</sup>	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	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying value for exclusive assets where market value is not ascertainable or applicable (For Bank Assets/ DSR/ Balance, DSR/ market value is not applicable)	Market Value for Part passu charge (For Bank Assets/ DSR/ Balance, DSR/ market value is not applicable)	Carrying value for part passu assets where value is not ascertainable or applicable (For Bank Assets/ DSR/ Balance, DSR/ market value is not applicable)	Related to only those items covered by this certificate
<b>ASSETS</b>		Book Value	Book Value	Yes/No	Book Value	Book Value									
Property, Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															

**THERE IS NO SECURED DEBT HENCE NOT APPLICABLE**



