



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

**Independent Auditors' Certificate on Statement of 'Security Cover' as at December 31, 2024 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to National Stock Exchange of India Limited and IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited (the "Debenture Trustees").**

1. This Certificate is issued in accordance with the terms of our engagement vide Letter dated January 10, 2025.
2. We have been requested by the management of Nuclear Power Corporation of India Limited ("the Corporation") to issue a Certificate that, the particulars provided in the attached annexures on Security Cover for its listed, unsecured, non-convertible bonds (secured by negative lien over certain Atomic Power Stations of the Corporation) as at December 31, 2024 (the "Statement") are correct, in accordance with the requirement of Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the National Stock Exchange of India Limited and IDBI Trusteeship Services Limited, SBI Cap Trustee Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited (the "Debenture Trustees"). The said Statement has been prepared by the Corporation's management and certified by the AGM(F&A), PFG of the Corporation. We have affixed stamp on the Statement for identification purposes only.

**Management's responsibilities**

3. The preparation of the Statement is the responsibility of the Management of the Corporation, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the Management of the Corporation is responsible for ensuring that the Corporation complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013, and other applicable laws and regulations, as applicable.
4. The Management is also responsible to ensure that Security Cover Ratio as on December 31, 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 as per the SEBI Regulations and as per the terms of Transaction Documents as given in the Statement attached to this Certificate.

**Offices :**

- Jaipur : "Arihant" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015  
Phone: 0141- 4038223/ 2741824/ Fax : 0141-4034824 | Email : bapnasc@gmail.com
- Vadodara : 74-76, Gayatri Chambers, RC Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat-390005  
Phone : 0265-2331056, 2334365
- New Delhi : Plot No. 3-Th-78, No. A4, Maiden Garhi, New Delhi-110068
- Udaipur : Second Floor, 2 Hazarashwar Colony, Hospital Road, Udaipur - 313001



### **Auditor's responsibilities**

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide reasonable assurance in form of conclusion that particulars contained in the Statement are in agreement with the unaudited standalone financial information/results for the quarter ended December 31, 2024, books of account and other relevant records and documents maintained by the Corporation.
6. We have reviewed the standalone financial statements of the Corporation for the year ended December 31, 2024, prepared by the Corporation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, reviewed books of account for the Quarter ended December 31, 2024 and other relevant records of the Corporation, including but not limited to 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).
7. The reviewed financial statements as at and for quarter ended December 31, 2024 referred to in paragraph 5 and 6 above have been reviewed by us, on which we issued an unmodified review opinion vide our review report dated January 31, 2025. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
8. We did not review the financial statements of Seven Atomic Power Stations/branches, whose financial statements reflect total assets of Rs. 152607.47 Crores as at December 31, 2024, total revenues of Rs. 12656.24 Crores and net profit before tax of Rs. 4564.51 Crores for the period ended December 31, 2024, as considered in the reviewed standalone financial statements. The aforesaid financial statements have been reviewed by the branch auditors, whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors.
9. We conducted our examination of the Statement 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.
10. 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.

### **Opinion**

11. Based on our examination and the procedures performed by us, as referred above and according to the information and explanations received and Management representations obtained, we are of the opinion that the particulars furnished by the Corporation in the Statement are in agreement with the unaudited books of account, other relevant records and documents maintained by the Corporation for the quarter ended December 31, 2024.



### Restriction on Use

12. This Certificate is issued at the request of the Management of the Corporation to comply with the aforesaid Regulations and may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our Certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S.C. Bapna & Associates  
Chartered Accountants  
Firm's Reg. No.:115649W

*Priyanka*

Priyanka Dineshkumar Jakhota  
Partner

Membership No.: 157426

UDIN No.: 25157426BMMIEM4862



Place: Mumbai

Date: January 31, 2025

- Enclosed** – 1. Annexure 1A issued to IDBI Trusteeship Services Limited  
2. Annexure 1B issued to SBICAP Trustee Company Limited  
3. Annexure 1C issued to Catalyst Trusteeship Limited  
4. Annexure 1D issued to Beacon Trusteeship Limited  
5. Annexure 1E issued to National Stock Exchange of India Limited (“NSEIL”)



# NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

8th Floor, Vikram Sarabhai Bhavan, Anushakti Nagar, Mumbai - 400 094

Annexure 1A

To,  
IDBI Trusteeship Services Limited

## SECURITY COVER AS ON 31ST DECEMBER 2024

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	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Eliminate on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying value for exclusive charge where market value is not ascertainable or applicable (For Bank Balance, DSRA market value is not applicable)	Carrying value for parli assets where value is not ascertainable or applicable (For Bank Assets Eg. DSRA Balance, DSRA market value is not applicable)	Relating to Column F	
<b>ASSETS</b>		Book Value	Book Value	Book Value	Book Value	Book Value								
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														

# THERE IS NO SECURED DEBT HENCE NOT APPLICABLE



# THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

Bank Balances other than Cash and Cash Equivalents			
Others			
<b>Total</b>			
<b>LIABILITIES</b>			
Debt securities to which this certificate pertains			
Other debt sharing pari-passu charge with above debt			
Other Debt			
Subordinated Debt			
<b>Borrowings</b>			
Bank			
Debt Securities*			
Others			
Trade payables			
Lease Liabilities			
Provisions			
Others			
<b>Total</b>			
<b>Cover on Book Value</b>			
<b>Cover on Market Value</b>			
		Exclusive Security Cover Ratio	
		Pari-Passu Security Cover Ratio	

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
 ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.  
 iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.  
 iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.  
 v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.  
 vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.  
 vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.  
 viii. Assets which are considered at Market Value like Land, Building, Residential/Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.  
 ix. The market value shall be calculated as per the total value of assets mentioned in Column C.

For Nuclear Power Corporation of India Limited

  
 N.V. Pokie  
 AGM (F&A), PEG



Place: Mumbai  
 Date:



**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

(A Government of India Enterprise)

8th Floor, Vikram Sarabhai Bhavan, Anushakti Nagar, Mumbai - 400 094



अधिकार सुरक्षा अधिनियम, 1980 के अंतर्गत सुरक्षा  
निदेशों के अधीन कार्य करने वाला उद्योग

To,  
SBI Cap Trustee Limited

**SECURITY COVER AS ON 31ST DECEMBER 2024**

Column A	Column B	Column C <sup>1</sup>	Column D <sup>2</sup>	Column E <sup>3</sup>	Column F <sup>4</sup>	Column G <sup>5</sup>	Column H <sup>6</sup>	Column I <sup>7</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	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 (For charge applicable Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge (For charge applicable (For Assets/ Bank Assets/ Eg. Bank Balance, DSRA market value is not applicable)	Carrying value/book value for part passu assets where market value is not ascertainable or applicable (For charge applicable (For Bank Balance, DSRA market value is not applicable)	Relating to Column F	Total Value=(K+L+M+N)
<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															
Cash and Cash Equivalents															

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



# THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

Bank Balances other than Cash and Cash Equivalents			
Others			
<b>Total</b>			
<b>LIABILITIES</b>			
Debt securities to which this certificate pertains			
Other debt sharing pari-passu charge with above debt			
Other Debt			
Subordinated Debt			
<b>Borrowings</b>			
Bank			
Debt Securities			
Others			
Trade payables			
Lease Liabilities			
Provisions			
Others			
<b>Total</b>			
<b>Cover on Book Value</b>			
<b>Cover on Market Value</b>			
		Exclusive Security Cover Ratio	
		Pari-Passu Security Cover Ratio	

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
 ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.  
 iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.  
 iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.  
 v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.  
 vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.  
 vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.  
 viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.  
 ix. The market value shall be calculated as per the total value of assets mentioned in Column C.

For Nuclear Power Corporation of India Limited



Place: Mumbai  
Date:

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
(A Government of India Enterprise)

8th Floor, Vikram Sarabhai Bhavan, Anushakti Nagar, Mumbai - 400 094



To,  
Catalyst Trusteeship Ltd

**SECURITY COVER AS ON 31ST DECEMBER 2024**

Column A	Column B	Column C <sup>1</sup>	Column D <sup>2</sup>	Column E <sup>3</sup>	Column F <sup>4</sup>	Column G <sup>5</sup>	Column H <sup>6</sup>	Column I <sup>7</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	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying value for exclusive charge where market value is not ascertainable (For charge Eg. Bank Balance, DSRA market value is not applicable)	Carrying value for part passu charge where market value is not ascertainable or applicable (For Bank Balance, DSRA market value is not applicable)	Related to only those items covered by this certificate	Relating to Column F	Total Value=(K+L+M+N)
<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															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															

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









**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
(A Government of India Enterprise)

8th Floor, Vikram Sarabhai Bhavan, Anushakti Nagar, Mumbai - 400 094

Annexure 1D

To,  
Beacon Trusteeship Ltd

**SECURITY COVER AS ON 31ST DECEMBER 2024**

Column A	Column B	Column C <sup>1</sup>	Column D <sup>2</sup>	Column E <sup>3</sup>	Column F <sup>4</sup>	Column G <sup>5</sup>	Column H <sup>6</sup>	Column I <sup>7</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	Pari- Passu Charge	Pari- Passu Charge	Part- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate	Carrying /book value for exclusive charge where market value is not ascertainable (For charge Bank Assets/viii Balance DSRA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying value/book value for part passu assets where market value is not ascertainable or applicable (For Bank Assets/viii Balance DSRA market value is not applicable)	Carrying value/book value for part passu assets where market value is not ascertainable or applicable (For Bank Assets/viii Balance DSRA market value is not applicable)	Total Value=(K+L+M+N)

ASSETS	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	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														
Cash and Cash Equivalents														

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







# NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

8th Floor, Vikram Sarabhai Bhavan, Anushakti Nagar, Mumbai - 400 094

Annexure 1 E

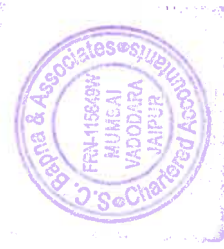
To,  
National Stock Exchange

## SECURITY COVER AS ON 31ST DECEMBER 2024

Column A	Column B	Column C <sup>1</sup>	Column D <sup>2</sup>	Column E <sup>3</sup>	Column F <sup>4</sup>	Column G <sup>5</sup>	Column H <sup>6</sup>	Column I <sup>7</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	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying value for exclusive charge where market value is not ascertainable (For Bank Assets/ Eg. Balance, DSRA market value is not applicable)	Carrying value/book value for part passu assets where market value is not ascertainable or applicable (For Bank Assets/ Eg. Balance, DSRA market value is not applicable)	Relating to Column F		
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is 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)		debit amount considered more than once (due to exclusive plus pari-passu charge)							Total Value=(K+L+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									

<b>ASSETS</b>															
Property, Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															

# THERE IS NO SECURED DEBT HENCE NOT APPLICABLE



# THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

Bank Balances other than Cash and Cash Equivalents			
Others			
<b>Total</b>			
<b>LIABILITIES</b>			
Debt securities to which this certificate pertains			
Other debt sharing pari-passu charge with above debt			
Other Debt			
Subordinated Debt			
<b>Borrowings</b>			
Bank			
Debt Securities			
Others			
Trade payables			
Lease Liabilities			
Provisions			
Others			
<b>Total</b>			
<b>Cover on Book Value</b>			
<b>Cover on Market Value</b>			
		Exclusive Security Cover Ratio	
		Pari-Passu Security Cover Ratio	

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
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- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column C.

For Nuclear Power Corporation of India Limited

NV Power  
AGM (F&A) JRG

Place: Mumbai  
Date:

