R. DEVENDRA KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS

205, Blue Rose Industrial Estate,
Near Petrol Pump, Western Express Highway,
Borivali (East), Mumbai – 400 066
Tel.:91-22-4802 4518,4974 3754
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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

R. DEVENDRA KUMAR & ASSOCIATES FRN: 114207W MUMBAI CHARTERED ACCOUNTANTS 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 31st 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.

R. DEVENDRA KUMAR & ASSOCIATES FRN 114207W MUMBAI CHARTERED ACCOUNTANTS

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

R. DEVENDRA KUMAR & ASSOCIATES FRN: 114207W MUMBAI CHARTERED ACCOUNTANTS आर. देवेन्द्र कुमार एवं एसोसिएट्स

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

Place: Mumbai
Date : 21.05.2026

न्यूक्लियर पॉवर 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, मुख्यालय 8वां तल, उत्तरी विंग, विक्रम साराभाई भवन,
NPCIL HQ, 8th Floor, North Wing, Vikram Sarabhai Bhavan,
अणुशक्तिनगर, मुंबई Anushaktinagar, Mumbai-400 094.
सी आई एन CIN : U40104MH1987GOI149458

To,
National Stock Exchange and Debenture Trustees of the company

Annexure

SECURITY COVER AS AT 31ST MARCH 2026

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Col H vi	Col H 1	Column I [vii]	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			Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certifica te being issued	Other Secured Debt	Debt for which this certifica te 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)	Assets not offered as Security	Debt not backed by any assets offered as security	debt amount considere d 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 Assetsviii	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															
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

Cash and Cash Equivalents		
Bank Balances other than Cash and Cash Equivalents		
Others		
Total		
LIABILITIES		
Debt securities to which this certificate pertains		
Other debt sharing pari-passu charge with above debt		not to be filled
Other Debt		
Subordinated Debt		
Borrowings		
Bank		
Debt Securities		
Others		
Trade payables		
Lease Liabilities		
Provisions		
Others		
Total		

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

Cover on Book Value															
Cover on Market Value															
		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 O.

For Nuclear Power Corporation of India Limited

21/05/2026

N.V.Pokle
AGM (F&A), PFG

Place: Mumbai
Date:

FOR IDENTIFICATION ONLY

R. DEVENDRA KUMAR & ASSOCIATES
FRN: 114207W
MUMBAI
CHARTERED ACCOUNTANTS

21 MAY 2026