

**R. DEVENDRA KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANTS**

205, Blue Rose Industrial Estate,  
Near Petrol Pump, Western Express Highway,  
Borivali (East), Mumbai - 400 066.  
Tel. : 91-22-2854 3755, 2854 3754, 4974 3754  
Mobile : 9821111282, 9869032387, 7017251265  
E-mail : admin@rdevendra.com / rdevendra@yahoo.com

**Independent Auditors' Certificate on 'Security Cover' as at December 31, 2025  
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 December 31, 2025 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 ("Debtenture 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 unaudited accounts for the nine months ended December 2025. 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 for the nine months ended December 2025 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 for the nine months ended December 2025 as to whether the same has been extracted accurately from the Standalone unaudited financial statements of the Corporation for the nine months ended December 2025 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 unaudited 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 unaudited financial Results for the quarter and nine months ended December 31, 2025 have been reviewed by us, on which we issued an **unmodified** conclusion vide our review report dated February 14, 2026. Our Limited review of these financial Results was conducted 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware



of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

6. 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 as well as SRS 4400 - Engagements to perform Agreed-upon procedures regarding Financial Information issued by the ICAI. 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 December 31, 2025 has been extracted accurately from the Standalone unaudited financial statements of the Corporation for the nine months ended December 2025 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

  
(Anand Golas)  
Partner

Mem. No. 400322  
UDIN: 26400322LADXXB2425



Place: Kutch, Gujarat  
Date : 14.02.2026



**न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड**  
**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
 (भारत सरकार का स्वतंत्र A Govt. of India Enterprise)  
 निर निदेशात्मक Directorate of Finance  
 पंच-महलानगर, मुंबई-४०००९४, ३<sup>रा</sup> वी. फ्लोर, विक्रम सराबही भवन,  
 NPCIL HO, 8<sup>th</sup> Floor, North Wing, Vikram Sarabhai Bhavan,  
 अणुविज्ञान, मुंबई Anushaktinagar, Mumbai-400 094.  
 सी आई एन : U40104MH1987GO1149458



To, **Annexure**  
**National Stock Exchange and Debenture Trustees of the company**  
**SECURITY COVER AS ON 31ST DECEMBER 2025**

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 the certificate pertains	Exclusive Charge	Exclusive Charge	Part-Particular Charge	Part-Particular Charge	Part-Particular Charge	Part-Particular Charge	Assets not offered in security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive Charge	Carrying value for assets which are not includable or applicable (For Balance Sheet)	Carrying value for part charge assets which are not includable or applicable (For Balance Sheet)	Carrying value for part charge assets which are not includable or applicable (For Balance Sheet)	Total Value (Column N + O)
<b>ASSETS</b>		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part-particular debt holder (includes debt for which this certificate is being issued & other debt with part-particular charge)	Other assets on which there is part-particular charge (including assets covered in column F)	Assets not offered in security	Debt not backed by any assets offered in security			Market Value for Assets charged on Exclusive Charge	Carrying value for assets which are not includable or applicable (For Balance Sheet)	Carrying value for part charge assets which are not includable or applicable (For Balance Sheet)	Carrying value for part charge assets which are not includable or applicable (For Balance Sheet)	Total Value (Column N + O)
Property, Plant and Equipment															
Capital Works- 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**

FOR IDENTIFICATION ONLY



14 FEB 2026





**National Stock Exchange Of India Limited**

**Date of** 14-Feb-2026

**NSE Acknowledgement**

<b>Symbol:-</b>	Debt
<b>Name of the Company: -</b>	Nuclear Power Corporation of India Limited, Nuclear
<b>Submission Type:-</b>	Announcement
<b>Short Description:-</b>	Security Cover
<b>Date of Submission:-</b>	14-Feb-2026 15:09:57
<b>NEAPS App. No:-</b>	2026/Feb/987/987

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.