



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 March 31, 2025 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 ,24th April, 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 March 31, 2025 (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 March 31, 2025 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 Hazareshwar 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 March 31, 2025, books of account and other relevant records and documents maintained by the Corporation.
6. We have audited the standalone financial statements of the Corporation for the year ended March 31, 2025, prepared by the Corporation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, audited books of account for the Quarter ended March 31, 2025 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 audited financial statements as at and for quarter ended March 31, 2025 referred to in paragraph 5 and 6 above have been audited by us, on which we issued an unmodified opinion vide our audit report dated May 23, 2025. We have conducted our audit in accordance with the Standard on Auditing issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement.
8. We did not audit the financial statements of Seven Atomic Power Stations/branches, whose financial statements reflect total assets of Rs. 1,58,566.07 Crore as at March 31, 2025, total revenues of Rs. 17,773.35 Crore and net profit before tax of Rs. 4,853.10 Crore for the period ended March 31, 2025, as considered in the audited standalone financial statements. The aforesaid financial statements have been audited by the branch auditors, whose audit 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

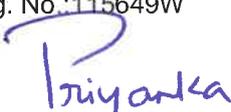
11. Based on our examination and the procedures performed by us, as referred above and according to the information and explanations received and Management representations obtained, we are of the opinion that the particulars furnished by the Corporation in the Statement are in agreement with the books of accounts, other relevant records and documents maintained by the Corporation for the quarter ended March 31, 2025.



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 Dinesh kumar Jakhotia
Partner

Membership No.: 157426

UDIN No.: 25157426BMMIEY1811



Place: Mumbai

Date: 23/05/2025

- 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")



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, मुख्यमंत्रालय 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,
 IDBI Trusteeship Services Limited

Annexure 1A

SECURITY COVER AS ON 31ST MARCH 2025

Column A	Column B	Column C ¹	Column D ¹	Column E ¹	Column F ¹	Column G ¹	Column H ¹	Column J ¹	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)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive assets where market value is not ascertainable or applicable (For Bank, DSRA Balance, market value is not applicable)	Carrying value for pari passu assets where market value is not ascertainable or applicable (For Bank, DSRA Balance, market value is not applicable)	Carrying value/book passu assets where market value is not ascertainable or applicable (For Bank, DSRA Balance, market value is not applicable)	Total Value (K+L+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														
Cash and Cash Equivalents														

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





न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
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सी आई एन CIN : U40104MH1987GOI149458



To,

SBI Cap Trustee Limited

Annexure 1B

SECURITY COVER AS ON 31ST MARCH 2025

Column A	Column B	Column C ¹	Column D ¹	Column E ²	Column F ³	Column G ⁴	Column H ⁵	Column I ⁶	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	Eliminated on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable (for charge Bank Assets viii Balance, DSRA market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (for applicable Bank DSRA Balance, DSRA market value is not applicable)	Related to only those items covered by this certificate	Related to Column F	Column O
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate issued & other 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)		debt amount considered more than once (due to exclusive plus pari passu charge)							Total Value=(K+L+M+N)
ASSETS		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





न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
NUCLEAR POWER CORPORATION OF INDIA LIMITED

(भारत सरकार का उद्योग A Govt. of India Enterprise)

वित्त निदेशालय Directorate of Finance

एनपीसीआईएल, मुख्यमन्त्रालय तल, उत्तरी विंग, विक्रम साराभाई भवन,
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 अणुशास्त्रनगर, मुंबई Anushaktinagar, Mumbai-400 094.

सी आई एन : U40104MH1987GO1149458



To,
 Catalyst Trusteeship Ltd

Annexure 1C

SECURITY COVER AS ON 31ST MARCH 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 this certificate relate	Exclusive Charge	Exclusive Charge	Parli. Passu Charge	Parli. Passu Charge	Parli. Passu Charge	Eliminati on (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)	Carrying value for parli passu assets where market value is not ascertainable or applicable (For charge applicable Eg. Bank Balance, DSRA market value is not applicable)	Related to only those items covered by this certificate		
		Other Secured Debt	Debt for which this certificate being issued	Debt for which this certificate being issued	Assets shared by parli passu debt holder (includes debt for which this certificate is issued & other debt with parli passu charge)	Other assets on which there is parli Passu charge (excluding items covered in column F)	Assets not offered as Security							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														
Cash and Cash Equivalents														

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE





न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
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वित्त निदेशालय Directorate of Finance

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सी आई एन CIN : U40104MH1987GOI149458



To,
 Beacon Trusteeship Ltd

Annexure 1D

SECURITY COVER AS ON 31ST MARCH 2025

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	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	Eliminal on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying value for exclusive charge assets where market value is not ascertainable (For applicable Eg. Bank DSRA market value is not applicable)	Carrying /book value for part passu charge assets where market value is not ascertainable or applicable (For applicable Eg. Bank DSRA market value is not applicable)	Market Value for Part passu charge Assets/vit	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For applicable Eg. Bank DSRA market value is not applicable)	Total Value=(K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
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





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NUCLEAR POWER CORPORATION OF INDIA LIMITED
 (भारत सरकार का उद्यम A Govt. of India Enterprise)

बिजनेस निदेशालय Directorate of Finance

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 अनुशाकितनगर, मुंबई Anushaktinagar, Mumbai-400 094.

सी आई एन CIN : U40104MH1987GOI149458



To,

National Stock Exchange

Annexure 1 E

SECURITY COVER AS ON 31ST MARCH 2025

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	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	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	Eliminate 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 pari passu or applicable (For charge Eg. Bank Assets, DSR, Balance, DSRA market value is not applicable)	Carrying value/book value for pari passu charge where market value is not ascertainable or applicable (For Bank DSRA Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
ASSETS		Book Value	Yes/No	Book Value	Book Value	Book Value								Relating to Column F	
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
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