

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

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 30 September 2022 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, SBI Cap Trustee Limited and Catalyst Trusteeship Limited (the "Debenture Trustees").

1. We have been requested by the management of Nuclear Power Corporation of India Limited ("the Corporation") vide email dated 28 October 2022 to issue a Certificate that a particular provided in the annexed statements on Security Cover for its listed unsecured non-convertible bonds (secured by negative lien over certain Atomic Power Stations of the Corporation) as at 30 September 2022 (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 and Catalyst Trusteeship Limited (the "Debenture Trustee").
2. 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. The Management of the Corporation is also responsible for ensuring that it complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. The Management is also responsible to ensure that Security Cover Ratio as on 30 September 2022 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.
3. Pursuant to the requirements of this certificate, it is our responsibility to provide reasonable assurance that particulars contained in the Statement are in agreement with the unaudited books of account and other relevant records and documents maintained by the Corporation.



4. We have reviewed the Standalone Financial Results of the Corporation for the quarter and half year ended 30 September 2022, prepared by the Corporation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, unaudited books of account for the half year ended 30 September 2022 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).
5. 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.
6. 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.
7. 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 and half year ended 30 September 2022. Refer the Statement attached to this certificate which has been prepared by management and initialled by us for identification purposes only.
8. Our work was performed solely to assist the Corporation in meeting their responsibilities in relation to the compliance with SEBI requirements and in connection with the purpose mentioned in paragraph 1 above and is not to be used or referred to for any other reason. 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 report is shown or into whose hands it may come. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we have as auditors of the Corporation or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Corporation.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg. No.:121750W/W-100010

Ramesh Gupta
Partner
Membership No.: 102306
Certificate No.: 22229
UDIN:22102306BDCENA8600



Place: Mumbai
Date: 14 November 2022

Enclosed – 1. Annexure 1A issued to IDBI Trusteeship Services Limited
2. Annexure 1B issued to SBI Cap Trustee Limited
3. Annexure 1C issued to Catalyst Trusteeship Limited
4. Annexure 1D issued to National Stock Exchange (“NSE”)



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

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

Annexure - I A

To,
IDBI Trusteeship Services Limited

SECURITY COVER AS ON 30TH SEPT 2022

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	Pari-Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is 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)		Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable (For Eg. Balance, DSR market value is not applicable)	Market Value for Pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Assets)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR 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														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

Debt securities to which this certificate pertains	
Other debt sharing pari-passu charge with above debt	
Other Debt	
Subordinated Debt	
Borrowings	
Bank	
Debt Securities	not to be filled
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



M.K. Gautam
 DGM (F&A), PFG

Place: Mumbai
 Date: 14 November 2022





NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

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

Annexure - I B

To,
SBI Cap Trustee Limited

SECURITY COVER AS ON 30TH SEPT 2022

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	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
										Debt for which this certificate is 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)
		Book Value	Book Value	Yes/No	Book Value	Book Value		debt amount considered more than once (due to exclusive plus pari passu charge)					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														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

Debt securities to which this certificate pertains		
Other debt shering pari-passu charge with above debt		
Other Debt		
Subordinated Debt		
Borrowings		
Bank		
Debt Securities		not to be filled
Others		
Trade payables		
Lease Liabilities		
Provisions		
Others		
Total		
Cover on Book Value		
Cover on Market Value		
	Exclusive Security Cover Ratio	Pari-Passu Security Cover Ratio

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

- 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

M.K.Gautam
DGM (F&A), PFG

Place: Mumbai
Date: 14 November 2022





NUCLEAR POWER CORPORATION OF INDIA LIMITED
 (A Government of India Enterprise)
 8th Floor, Vikram Sarabhai Bhavan, Anushakti Nagar, Mumbai - 400 094

Annexure - I C

To,
 Catalyst Trusteeship Ltd

SECURITY COVER AS ON 30TH SEPT 2022

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	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	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
										Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
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														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

Debt securities to which this certificate pertains		
Other debt sharing pari-passu charge with above debt		
Other Debt		
Subordinated Debt		
Borrowings		
Bank		
Debt Securities		not to be filled
Others		
Trade payables		
Lease Liabilities		
Provisions		
Others		
Total		
Cover on Book Value		
Cover on Market Value		
	Exclusive Security Cover Ratio	Pari-Passu Security Cover Ratio

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

- 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 shering 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

M.K.Gautam
DGM (F&A), PFC

Place: Mumbai
Date: 14 November 2022





NUCLEAR POWER CORPORATION OF INDIA LIMITED
 (A Government of India Enterprise)
 8th Floor, Vikram Sarabhai Bhavan, Anushakti Nagar, Mumbai - 400 094

Annexure - I D

To,
 National Stock Exchange

SECURITY COVER AS ON 30TH SEPT 2022

Column A	Column B	Column C	Column D ⁱ	Column E ⁱⁱ	Column F ⁱⁱⁱ	Column G ^{iv}	Column H ^v	Column I ^{vi}	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 not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
										Debt for which this certificate is 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)
		Book Value	Book Value	Yes/No	Book Value	Book Value		debt amount considered more than once (due to exclusive plus pari passu charge)					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														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

Debt securities to which this certificate pertains			
Other debt sharing pari-passu charge with above debt			
Other Debt			
Subordinated Debt			
Borrowings			
Bank		not to be filled	
Debt Securities			
Others			
Trade payables			
Lease Liabilities			
Provisions			
Others			
Total			
Cover on Book Value			
Cover on Market Value			
	Exclusive Security Cover Ratio	Pari-Passu Security Cover Ratio	

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

- 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

M.K.Gautam
DGM (F&A), PFC

Place: Mumbai
Date: 14 November 2022

