



एनपीसीआईएल
NPCIL

न्यूक्लियर पावर कॉर्पोरेशन
ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)

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

विक्रम साराभाई भवन
सेंट्रल एवेन्यू रोड, अणुशक्तिनगर,
मुंबई - 400 094.

Vikram Sarabhai Bhavan,
Central Avenue Road, Anushaktinagar,
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सी.आई.एन./CIN : U40104 MH 1987 GOI 149458

To,
Suresh Surana & Associates LLP
Chartered Accountants
308-309, A Wing, Technopolis Knowledge Park,
Mahakali Caves Road,
Andheri (East), Mumbai-400093

Re: Representation letter in connection with the Independent Auditors' Certificate on Statement of 'Security Cover' as at 31 March 2023 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 and IDBI Trusteeship Services Limited, SBI Cap Trustee Limited and Catalyst Trusteeship Limited (the "Debenture Trustees")

Dear Sirs,

This representation letter is provided in connection with your certificate on Security Cover as at 31 March 2023 by Nuclear Power Corporation of India Limited ("the Corporation").

We acknowledge our responsibility for maintenance of appropriate books of account and other records, and for providing all relevant information, explanations, and representation for the purpose of this certificate. 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, we are also 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.

We are also responsible to ensure that Security Cover Ratio as on 31 March 2023 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.

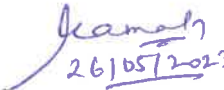
We hereby confirm that:

- We have made available to you Information Memorandum and Debenture Trust Deeds/Debenture Trustee Agreements in respect of its Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds issued by the Corporation.
- We have provided the Annexures (Annexure-I A to Annexure-I D) which is to be submitted to the National Stock Exchange of India Limited and IDBI Trusteeship Services Limited, SBI Cap Trustee Limited and Catalyst Trusteeship Limited (the "Debenture Trustees") along with your Certificate.

- c) The Security Cover as at 31 March 2023, is not applicable to the Corporation as there is no secured debt in relation to the Corporation's Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds and no figures need to reported in the Particulars of the format prescribed as per the SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022.
- d) We have made available to you the audited financial statements of Six Power Stations/Projects/Units included in the standalone financial statements of the Corporation whose financial statements reflect total assets of Rs. 1,20,336.24 Crores as at 31 March 2023, total revenues of Rs. 13,245.13 Crores, profit before tax of Rs. 5,462.80 Crores and net cash outflows amounting to Rs. 11.23 Crores for the year ended on that date, as considered in the audited standalone financial statements.

Yours faithfully,

For Nuclear Power Corporation of India Limited


26/05/2023
KETAN SURENDRA KAMATH
M (F&A), PFG
Place: Mumbai
Date: 26 May 2023.

केतन सुरेंद्र कामथ / KETAN S. KAMATH
प्रबंधक (वित्त एवं लेखा) / Manager (F&A)
एन.पी.सी.आई.एल./Nuclear Power Corporation of India Limited
भारत सरकार का उद्यम/A Govt. of India Enterprise
विक्रम साराभाई भवन, अणुसंशोधन, मुंबई - 400 094.
Vikram Sarabhai Bhavan, Anusishodhan, Mumbai - 400 094.



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 31st March, 2023

Column A	Column B	Column C ¹	Column C ²	Column C ³	Column C ⁴	Column C ⁵	Column C ⁶	Column C ⁷	Column C ⁸	Column C ⁹	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	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets when market value is not ascertainable (For Bank Assets; DSRA Balance, market value is not applicable)	Carrying /book value for part passu charge assets where market value is not ascertainable or applicable (For Bank Assets; DSRA Balance, market value is not applicable)	Carrying /book value for part passu charge assets where market value is not ascertainable or applicable (For Bank Assets; DSRA Balance, market value is not applicable)	Carrying /book value for part passu charge assets where market value is not ascertainable or applicable (For Bank Assets; DSRA Balance, market value is not applicable)	Total Value=(K+L+M+N)							
		Book Value	Book Value	Year/No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Eliminat on (amount in negative)	Assets not offered as Security	debt amount considere if more than once (due to exclusive plus part passu charge)	Assets shared by part passu debt holder (including this certificate is issued & other debt with part-passu charge)	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Eliminat on (amount in negative)	Related to only those items covered by this certificate	
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



NUCLEAR POWER CORPORATION OF INDIA LIMITED
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Annexure - I C

To,
Catalyst Trusteeship Ltd

SECURITY COVER AS ON 31st March, 2023

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 relates	Exclusive Charge	Exclusive Charge	Part. Passu Charge	Part. Passu Charge	Part. Passu Charge	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge where market value is not ascertainable (For Eg Balance, DSRA market value is not applicable)	Carrying book value for exclusive charge where market value is not Market Value or For Passu value is not ascertainable (For Eg Bank Assets/iii Balance, DSRA market value is not applicable)	Carrying value/book value for passu assets where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Related to Column F	Total Value=(K+L+M+N)
		Book Value	Book Value	Year/No	Book Value	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

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

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



To,
IDBI Trusteeship Services Limited

SECURITY COVER AS ON 31st March, 2023

Column A	Column B	Column C ¹	Column C ²	Column C ³	Column C ⁴	Column C ⁵	Column C ⁶	Column C ⁷	Column C ⁸	Column C ⁹	Column C ¹⁰	Column C ¹¹	Column C ¹²	Column C ¹³	Column C ¹⁴	Column C ¹⁵	Column C ¹⁶
Particulars	Description of asset for which this certificate relate	Exclusion Charge	Exclusive Charge	Part. Passu Charge	Part. Passu Charge	Part. Passu Charge	Part. Passu Charge	Part. Passu Charge	Other assets on which there is Part-Passu charge (excluding items covered in column F)	Assets not offered as Security	Eliminated amount (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 ascertainable (For Eg. Balance, DSRA market value is not applicable)	Carrying /book value for passu assets where market value is ascertainable (For Eg. Bank Assets, DSRA market value is not applicable)	Carrying /book value for passu assets where market value is not ascertainable (For Eg. Bank Assets, DSRA market value is not applicable)	Total Value (K + L + M + N)
ASSETS		Book Value	Book Value	Yes/No	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																	
Bank Balances other than Cash and Cash Equivalents																	
Others																	
Total																	
LIABILITIES																	

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

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

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 accounted 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


 20/05/2023
 KETAN SURENDRA KAMATH

M (F&A), PFG

Place: Mumbai
 Date: 28th May, 2023

केतन एस. कामठ / KETAN S. KAMATH
 प्रबंध (फिन एवं लेवा) / Manager (F&A)
 एम.बी.आई.एल./Nuclear Power Corporation of India Limited
 भारत सरकार का उद्योग/ A Govt. of India Enterprise
 विक्रम चण्दाई भवन, अणुशक्तिनगर, मुंबई - 400 094.
 Vikram Chandrai Bhawan, Anushaktinagar, Mumbai - 400 094.

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To,
 National Stock Exchange

SECURITY COVER AS ON 31st March, 2023

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	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	Elimination on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying/book value of assets ascertainable or applicable (Eg. Balance, DSEA, etc.) where market value is not applicable	Market Value for pari passu assets where market value is not ascertainable (for applicable Bank Balance, DSEA, etc.) where market value is not applicable	Carrying/book value for pari passu assets where market value is not ascertainable (for applicable Bank Balance, DSEA, etc.) where market value is not applicable	Related to only those items covered by this certificate
		Book Value	Book Value	Year/No	Book Value	Book Value	Book Value							Total Value (K+L+M+N)	
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

