



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 compliance with covenants for the quarter ended 31st December 2023 as per Debenture Trust Deeds / Information Memorandum/ Debenture Trustee Agreements pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the IDBI Trusteeship Services Limited, SBI Cap Trustee Limited and Catalyst Trusteeship Limited (the "Debenture Trustees")

1. This Certificate is issued in accordance with the terms of engagement dated 04th January 2024.
2. We have been requested by the management of the Nuclear Power Corporation of India Limited ("the Corporation") to issue a certificate on the correctness of the particulars provided in annexed Statement for the compliance of covenants for its Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds ("listed unsecured non-convertible bonds") for the quarter ended 31st December 2023 ("the Statement"), 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 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), for submission to the Debenture Trustees. The said Statement has been prepared by the Corporation's management and certified by AGM (F&A), PFG of the Corporation. We have stamped on the Statement for identification purposes only.

Management 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 it complies with all covenants including financial covenants of the Debenture Trust Deeds / Information Memorandum / Debenture Trustee Agreements in respect of listed unsecured non-convertible bonds for the quarter ended 31st December 2023. The Management of the Corporation is also responsible for ensuring that it complies with all the relevant requirements of the SEBI Circulars/Regulations, the Companies Act, 2013 and other applicable laws and regulations.

Offices :

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Auditor's Responsibilities:

4. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in form of conclusion based on examination of the audited standalone financial statements/results for the quarter ended 31st December 2023 and other relevant records maintained by the Corporation as to whether it has appropriately ascertained the covenants mentioned in the Statement in respect of listed unsecured non-convertible bonds.
5. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Information Memorandum and Debenture Trust Deeds/Debenture Trustee Agreements in respect of listed unsecured non-convertible bonds issued by the Corporation;
 - b) Obtained and verified the working and particulars of covenants as applicable, in accordance with the SEBI Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022;
 - c) Verified whether the interest payment and principal repayment are made to the bond holders on due dates, wherever applicable;
 - d) Obtained and verified the credit rating for the debentures issued;
 - e) Verified whether the Corporation has maintained Debenture Redemption Reserve at 10% of the value of outstanding bonds as per the Companies (Share Capital and Debentures) Amendment Rules, 2019;
 - f) Validated the applicable financial ratios and debenture redemption reserve mentioned in the Statement from the audited standalone financial statements/results for the year ended 31 March 2023 and
 - g) Enquired from the management and obtained the representation letter in this regard.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than, for a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

6. The audited standalone financial statements/results referred to in paragraphs 4 and 5 above have been audited by us for the year quarter ended 31st December 2023, on which we have issued an unmodified audit opinion vide our report dated 2nd February 2024. Our audit of the standalone financial statements was conducted in accordance with the Standards of Auditing referred to in Section 143(10) of the Companies Act, 2013 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.
7. We did not audit the financial statements of Seven Power Stations/Projects/Units included in the standalone financial statements of the Corporation whose financial statements/results reflect total assets of Rs.138260.94 Crores as at 31st December 2023, total revenues of Rs. 12451.22 Crores and net profit before tax of Rs. 6230.55 Crores for the quarter and nine month ended 31st December 2023, as considered in the Statement. The aforesaid financial statements/results of these power stations/projects/units have been audited by the respective branch auditors whose reports have been furnished to us by the management, and our opinion



on the standalone financial statements/results, in so far as it relates to the amounts and disclosures included in respect of these power stations/projects/units, and our reports in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid power stations/projects/units is based solely on the report of such branch auditors.

8. We have 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.
9. 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.

Conclusion:

10. Based on our examination and the procedures performed as mentioned in paragraph 5 above and according to the information and explanations given to us and Management representations obtained, nothing has come to our attention that causes us to believe that the Corporation has inappropriately ascertained the covenants stated in the Statement in respect of listed unsecured non-convertible bonds.

Restriction on Use:

11. This Certificate is issued at the request of the Management of the Company to comply with the aforesaid Regulations, as a result, this Certificate 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



Pratiksha Jain
Partner
Membership No.: 617553



UDIN No.: 24617553BKG4C83122

Place: Mumbai
Date: 02/02/2024