



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 30th June 2024 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 and Catalyst Trusteeship Limited (the "Debenture Trustees").

1. This Certificate is issued in accordance with the terms of our engagement vide Letter dated 10th July, 2024.
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 30th June 2024 (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 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 30th June 2024 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: 0141-2741824, 4038223 | 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 : 179, Sector No 3, Hiran Magri, Udaipur, Rajasthan-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 30th June 2024, books of account and other relevant records and documents maintained by the Corporation.
6. We have reviewed the standalone financial statements of the Corporation for the year ended 30th June 2024, prepared by the Corporation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, reviewed books of account for the year ended 30th June 2024 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 reviewed financial statements/results as at and for quarter ended 30th June 2024 referred to in paragraph 5 and 6 above have been reviewed by us, on which we issued an unmodified review opinion vide our review report dated 9th August, 2024. We have conducted our review 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 is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
8. We did not review the financial statements/results of Seven Atomic Power Stations/branches, whose financial statements reflect total assets of Rs.1,44,653.57 Crores as at 30th June 2024, total revenues of Rs.4,261.80 Crores and net profit before tax of Rs.1,101.93 Crores for the period ended 30th June 2024, as considered in the reviewed standalone financial statements. The aforesaid financial statements/results have been reviewed by the branch auditors, whose review 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 unaudited books of account, other relevant records and documents maintained by the Corporation for the quarter ended 30th June 2024.



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
Priyanka Dinesh Kumar Jakhota
Partner

Membership No.: 157426

UDIN No.: 24157426BKFY PZ 7746

Place: Mumbai

Date: 09-08-2024

- 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 National Stock Exchange of India Limited ("NSEIL")



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

Annexure 1A

To,
 IDBI Trusteeship Services Limited

SECURITY COVER AS ON 30th JUNE 2024

| 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 | Eliminati on (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | Carrying value for part passu charge where market value is not ascertainable or applicable) (For Balance, DSRRA market value is not applicable) | Market Value for Assets Charged on Exclusive basis | Market Value for Part passu charge | Carrying value for part passu charge where market value is not ascertainable or applicable) (For Balance, DSRRA market value is not applicable) | 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 | | | | | | | | | | | | | | | |

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

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

Annexure 1B

To,
 SBI Cap Trustee Limited

SECURITY COVER AS ON 30th JUNE 2024

| 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 ⁸ | 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 | Eliminate on (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | Carrying value for exclusive charge assets where market value is not ascertainable for Part passu or applicable (For Bank Assets only) | Carrying value for part passu assets where market value is not ascertainable or applicable (For Bank Assets) | Relating to Column F | Total Value=(K+L+M+N) |
| ASSETS | | Debt for which this certificate is being issued | Other Secured Debt | Debt for which this certificate is being issued | Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge) | Other assets on which Part passu charge (excluding items covered in column F) | | | | | | | | |
| Property, Plant and Equipment | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| Capital Work-in- Progress | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |
| Loans | | | | | | | | | | | | | | |
| Inventories | | | | | | | | | | | | | | |

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

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

Annexure 1D

To,
 National Stock Exchange

SECURITY COVER AS ON 30th JUNE 2024

| 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 | Part- Passu Charge | Part- Passu Charge | Part- Passu Charge | Assets not offered as Security | Eliminati on (amount in negative) | (Total C to H) | Related to only these 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 part passu debt holder (includes debt for which this certificate is listed & other debt with part- passu charge) | Other assets on which there is part- Passu charge (excluding items covered in column F) | | debt amount consists of more than one (due to exclusive plus part passu charge) | | Market Value for Assets Charged on Exclusive basis | Carrying value for exclusive assets where market value is not ascertainable (For charge - Bank Assets; Eg. Balance, DSRRA market value is not applicable) | Market Value for Part passu charge | Carrying value for part passu assets where market value is not ascertainable (For charge - Bank Assets; Eg. Balance, DSRRA 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 | | | | | | | | | | | | | | | |

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

M. S. Narayana

