



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 'Annual Utilization of funds' as at 31st March 2024 in terms of Regulation 56(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to 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 20th August, 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 Annual Utilization of Funds for its listed, unsecured, non-convertible bonds (secured by negative lien over certain Atomic Power Stations of the Corporation) as at March 31, 2024 (the "Statement") are correct, in accordance with the terms of Regulation 56(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to IDBI Trusteeship Services Limited, SBICAP Trustee Company 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 they have submitted the compliance report for Quarterly Utilization Certificate to the National Stock Exchange of India Limited (NSEIL) under regulation 52(7) and 52(7A) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Offices :

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- 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 audited financial statements for the year ended March 31, 2024, 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, 2024, 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 year ended March 31, 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 audited financial statements as at for the year ended 31st March 2024 referred to in paragraph 5 and 6 above have been audited by us, on which we issued an unmodified audit opinion vide our audit report dated May 14, 2024. We have conducted our audit in accordance with the Standard on Auditing issued by The Institute of Chartered Accountants of India. The Standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements 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.142281.73 Crores as at March 31, 2024, total revenues of Rs.16376.08 Crores and net profit before tax of Rs.7468.50 crores for the period ended March 31, 2024, 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 corporation did not utilise any issue proceeds of the remaining NCD's during the Financial Year 2023-24 and no unutilized NCD proceeds for the Financial Year 2023-24. There is no deviation in the issue proceed of Non convertible Debentures issued by the company.

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

Vijay Jain

CA Vijay Jain
Partner

Membership No.:420759
UDIN: 24420795BKBOJA7583



Place: Mumbai
Date: September 12, 2024

Enclosed – 1. Annexure issue to IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited & Catalyst Trusteeship Limited.