R. DEVENDRA KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS

205, Blue Rose Industrial Estate,
Near Petrol Pump, Western Express Highway,
Borivali (East), Mumbai – 400 066
Tel.: 91-22-4802 4518
Mobile:9821111282, 9869032387, 7017251265
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Independent Auditors' Certificate on compliance with covenants for the quarter ended September 30, 2026 pursuant to the requirements of Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated May 19, 2022

The Board of Directors,
Nuclear Power Corporation of India Limited,
16th Floor, Centre-1,
World Trade Centre, Cuffe Parade,
Mumbai – 400005

IDBI Trusteeship Services Ltd.
Asian building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate, Mumbai-400001

Catalyst Trusteeship Limited,
'GDA House', Plot No. – 85
Bhusari Colony (Right),
Paud Road, Pune - 411038

SBICAP Trustee Company Limited,
202, Maker Tower,
'E" , Cuffe parade, Colaba,
Mumbai - 400005

Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan,
E-Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

1. Introduction

This certificate is issued on specific request of Nuclear Power Corporation of India Limited (**the "Corporation")**, having its Corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated April 01, 2026 for submission of the same to IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited **("Debenture Trustees**"). This certificate is required with regard to compliance with covenants of Debenture Trust Deeds / Information Memorandum/ Debenture Trustee Agreements in respect of Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds (**"listed unsecured non-convertible bonds"**) pursuant to the requirements of Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"SEBI Regulations**") and Circular No. SEBI/ HO/ MIRSD/ MIRSD_CRADT /CIR /P /2022/67 dated May 19, 2022 ("**SEBI Circular**"). The Corporation has prepared the statement of compliance with Covenants as per SEBI Circular for the quarter ended September 2026 attached herewith which is initialed by us for identification purpose only **("Statement")**.

2. Management's Responsibility

It is the responsibility of the management with regard to compliance with covenants of Debenture Trust Deeds / Information Memorandum/ Debenture Trustee Agreements in respect of listed unsecured non-convertible bonds pursuant to the requirements of Regulation 56(1)(d) of the SEBI Regulations and SEBI Circular. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation.

The Management is also responsible for complying with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013, and other applicable laws and regulations, as applicable.

3. Auditors' Responsibility

Pursuant to the requirements, it is our responsibility to provide a limited assurance on the statement based on our examination of the Standalone unaudited financial results for the quarter and half year ended September 2026 and other relevant records maintained by the Corporation as to whether the Corporation has complied with the covenants stated in the Statement in respect of listed unsecured non-convertible bonds.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than, for a reasonable assurance engagement. 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. 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, as amended;

f) Validated the applicable financial ratios and debenture redemption reserve mentioned in the Statement from the Standalone unaudited financial statements/results for the Quarter and half year ended September 30, 2026 and

g) Enquired from the management and obtained the representation letter in this regard.

4. The Standalone unaudited financial Results for the quarter and half year ended September 30, 2026 have been reviewed by us, on which we issued an **unmodified** conclusion vide our review report dated October 29, 2026. Our Limited review of these financial Results was conducted 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 as well as SRS 4400 - Engagements to perform Agreed-upon procedures regarding Financial Information issued by the ICAI. 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. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Corporation.

8. Conclusion

Based on our examination and procedures performed by us as above and according to the information & explanations given to us, nothing has come to our attention that causes us to believe that the Corporation has not complied with the covenants as stated in the Statement in respect of listed unsecured non-convertible bonds.

9. Restriction on Distribution and Use

This certificate has been prepared at the request of the Corporation solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **R. Devendra Kumar & Associates**
Chartered Accountants
FRN: 114207W



(Anand Golas)
Partner
Mem. No. 400322
UDIN: 26400322EXNURW3461

Place: Mumbai
Date : October 29, 2026

न्यूक्लियर पॉवर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
NUCLEAR POWER CORPORATION OF INDIA LIMITED
(भारत सरकार का उद्यम A Govt. of India Enterprise)
वित्त निदेशालय Directorate of Finance
एनपीसीआईएल, मुख्यालय, 8वां तल, उत्तरी विंग, विक्रम साराभाई भवन,
NPCIL HQ, 8th Floor, North Wing, Vikram Sarabhai Bhavan,
अणुशक्तिनगर, मुंबई Anushaktinagar, Mumbai-400 094.
सी आई एन CIN : U40104MH1987GOI149458

STATEMENT

Statement with respect to covenants for the quarter ended 30th September 2026 for submission to the IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited (the "Debenture Trustees") pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Based on the books of account and other relevant records/ documents, we hereby confirm that the below mentioned information is true and correct:

a) Nuclear Power Corporation of India (the Corporation) has vide its Board Resolution and information memorandum and under Debenture Trust Deeds/Debenture Trust Agreements, has issued the following Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds which have been secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of Attorney in favour of Trustees to create equitable mortgage over the property, plant and equipment of Kudankulam Nuclear Power Project, Kakrapar Atomic Power Station, Rajasthan Atomic Power Station and Gorakhpur Haryana Anu Vidyut Pariyojana:

Series No.	ISIN	Private Placement/ Public Issue	Debenture Trustee(s)	Amount (₹ in Crores) As at 30th September 2026
XXVIII	INE 206D08196	Private Placement	SBICAP	400.00
XXVIII	INE 206D08204	Private Placement	SBICAP	400.00
XXVIII	INE 206D08162	Private Placement	SBICAP	400.00
XXIX	INE 206D08220	Private Placement	IDBITSL	440.00
XXIX	INE 206D08238	Private Placement	IDBITSL	440.00
XXIX	INE 206D08246	Private Placement	IDBITSL	440.00
XXIX	INE 206D08253	Private Placement	IDBITSL	440.00
XXX	INE 206D08279	Private Placement	IDBITSL	440.00
XXX	INE 206D08287	Private Placement	IDBITSL	440.00
XXX	INE 206D08295	Private Placement	IDBITSL	440.00
XXX	INE 206D08303	Private Placement	IDBITSL	440.00
XXXI	INE 206D08329	Private Placement	IDBITSL	700.00
XXXI	INE 206D08337	Private Placement	IDBITSL	700.00
XXXI	INE 206D08345	Private Placement	IDBITSL	700.00

XXXI	INE 206D08352	Private Placement	IDBITSL	700.00
XXXII	INE 206D08360	Private Placement	IDBITSL	400.00
XXXII	INE 206D08378	Private Placement	IDBITSL	400.00
XXXII	INE 206D08386	Private Placement	IDBITSL	400.00
XXXII	INE 206D08394	Private Placement	IDBITSL	400.00
XXXII	INE 206D08402	Private Placement	IDBITSL	400.00
XXXIII	INE 206D08410	Private Placement	IDBITSL	500.00
XXXIII	INE 206D08428	Private Placement	IDBITSL	500.00
XXXIII	INE 206D08436	Private Placement	IDBITSL	500.00
XXXIII	INE 206D08444	Private Placement	IDBITSL	500.00
XXXIII	INE 206D08451	Private Placement	IDBITSL	500.00
XXXIV	INE 206D08469	Private Placement	Catalyst	2,300.00
XXXV	INE 206D08477	Private Placement	IDBITSL	1,785.10
XXXVI	INE 206D08485	Private Placement	Catalyst	3,675.00
XXXVII	INE 206D08493	Private Placement	SBICAP	2,350.00
XXXVIII	INE 206D08501	Private Placement	SBICAP	2,500.00
XXXIX	INE 206D08519	Private Placement	Beacon	4,600.00
			Total	**29,230.10**

b) In respect of the above Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds and in terms 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), the Corporation has computed and provided the particulars for the following covenants:

A. Accounts/funds/reserves maintained.

Sr. No.	Particulars	Details
1	Debt Service Reserve Account	Not Applicable
2	Interest Service Reserve Account	Not Applicable
3	Major Maintenance Reserve:	
a)	Renovation and Modernisation Fund	Complied
	1. Amount maintained/to be maintained	Rs.28.26 Crore as at 30th September 2026
	2. Manner of creation and/or funding of account	The fund is created by way of amount collected from State Electricity Boards (customers) as per the prevailing Tariff notifications.
	3. Date on which to be created or date till required to be maintained	Since commencement of energy billing at respective Atomic Power Plants
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	No manner specified
	6. Bank account number	10937612427 (current account with State Bank of India)
b)	Self-Insurance Fund	
	1. Amount maintained/to be maintained	Rs 820.74 Crore as at 30th September 2026
	2. Manner of creation and/or funding of account	The fund is created by way of amount collected from State Electricity Boards (customers) as per the prevailing Tariff notifications.
	3. Date on which to be created or date till required to be maintained	Since commencement of energy billing at respective Atomic Power Plants

	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	No specific manner specified
	6. Bank account number	37595516364 (current account with State Bank of India)
4	Escrow Account/RERA Account	Name of the Bank: IDBI Bank Limited A/c No: 0004103000077491 IFSC Code: IBKL0000004
5	Debenture Redemption Reserve	Complied
	1. Amount maintained/to be maintained	Rs. 3,121.01 Crores as at 30th September 2026
	2. Manner of creation and/or funding of account	Reserve has been created as per Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014.
	3. Date on which to be created or date till required to be maintained	Till the time of redemption of all the listed unsecured bonds
	4. Period for renewal, replenishment, invocation	At the time of issue/redemption of bonds
	5. Manner of maintenance	10% of the closing balance of bonds
	6. Bank account number	Not Applicable
6	Debenture Reserve Fund	15% of the amount of its debentures maturing during the year is deposited before 30th April 2026
7	Recovery Expense Fund	Complied
	1. Amount maintained/to be maintained	Rs. 0.25 Crores already paid as at 30th September 2026
	2. Manner of creation and/or funding of account	Fund has been created as per SEBI Circular No.SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dtd.22.10.2020
	3. Date on which to be created or date till required to be maintained	At the time of issue of bonds
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	0.01% of the issue size subject to maximum of Rs. 0.25 Crores per issuer
	6. Bank account number	Not Applicable
8	Decommissioning Fund	Complied
	1. Amount maintained/to be maintained	Rs. 5890.01 Crore as at 30th September 2026
	2. Manner of creation and/or funding of account	The fund is created by way of amount collected from State Electricity Boards (customers) as per the prevailing Tariff notifications.
	3. Date on which to be created or date till required to be maintained	Since commencement of energy billing at respective Atomic Power Plants
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	No specific manner specified
	6. Bank account number	10937612664 (current account with State Bank of India)

B. Financial Covenants

Sr. No.	Particulars	For the quarter ended 30th September 2026	Formula used #
1	Debt Service Coverage Ratio (DSCR)	0.65	(Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to Expenditure during Construction + Lease payments + Principal repayment)
2	Interest Cover	1.37	(Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to Expenditure during Construction)

3	Net Debt to EBITDA	34.47	Total Debt – Cash and cash equivalents / Earnings Before Interest + Depreciation + Tax after Rate regulatory adjustments
4	Gross Debt to EBITDA	37.03	Gross Debt / Earnings Before Interest + Depreciation + Tax after Rate regulatory adjustments
5	Debt cap	Not relevant	N.A.
6	Debt Equity ratio	1.59	Total Debt / Net worth
7	Debt/Tangible Net Worth	1.59	Total Debt / Total networth – Intangible Assets
8	Gross Non-Performing Assets	Not relevant	N.A.
9	PAR 90 and write off	Not relevant	N.A.
10	Net Non-Performing Assets/ Tangible Net Worth	Not relevant	N.A.
11	Debt to Value Ratio	0.67	Total Debt / Property, Plant and Equipment, Right of Use Assets and Capital work in progress
12	CAR (Capital Adequacy Ratio) (Tier I CAR)	Not relevant	N.A.
13	Current Ratio	1.03	Current Assets / Current Liabilities
14	Dividend ratio	NA	Total Dividend / Total Comprehensive Income for the year
15	Liquidity	Not relevant	N.A.
16	Asset liability mismatch	Not relevant	N.A.
17	Operating Margin	48.88%	Earnings Before Interest and Tax after Rate regulatory adjustments / Turnover x 100
18	Net Profit Margin	43.48%	Profit After Tax (PAT) / Turnover x 100
19	Long Term Debt to Working Capital Ratio	-	Long term debt / Working capital
20	Total Debts to Total Assets Ratio	0.56	Total Debt / Total Assets
21	Current Liabilities Ratio	0.11	Current Liability / Total Liability
22	Payment of Interest on due dates	(Refer B1 below)	N.A.
23	Payment of principal on due dates	(Refer B2 below)	N.A.

Ratios are aligned with the disclosures in quarterly financial results

B1: Payment of Interest during the quarter ended 30th September 2026

Sr. No.	Series No.	Due Date of Payment	Actual Date of Payment	Remarks
1	Series XXVIII (9.18%) Tranche C To E	23-07-2026	23-07-2026	Complied
2	Series XXXI (8.23%) Tranche A To E	04-08-2026	04-08-2026	Complied
3	Series XXX (8.14%) Tranche B To E	25-09-2026	25-09-2026	Complied
4	Series XXXII (8.13%) Tranche A To E	28-09-2026	28-09-2026	Complied

B2: Payment of Principal during the quarter ended 30th September 2026

Sr. No.	Series No.	Due Date of Payment	Actual Date of Payment	Remarks
1	Series XXXI (8.23%) Tranche A	04-08-2026	04-08-2026	Complied

C. Affirmative or Restrictive Covenants

Sr. No.	Particulars	Details
1	Security Cover as per terms of Issue	**Not Applicable**, as the bonds issued by the Corporation are unsecured and secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of Attorney in favour of Trustees to create equitable mortgage over the property, plant and equipment of certain plants/projects of the Corporation.
2	Title of Security/asset	**Not Applicable**, as the bonds issued by the Corporation are unsecured and secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of Attorney in favour of Trustees to create equitable mortgage over the property, plant and equipment of certain plants/projects of the Corporation.
3	Credit Rating	No minimum credit rating has been prescribed as per Debenture Trust Deeds/Information Memorandum/Debenture Trust Agreements. However, if there is a change in the credit rating, that needs to be reported to NSE/Debenture Trustees. All the bonds are issued with AAA ratings of respective credit rating agencies and no change has been observed during the quarter ended 30 September, 2026
4	Credit downgrade	

D. Negative Covenants

Sr. No.	Particulars	Details
1	Purpose/end use	**Complied.** End use certificate has been submitted by the Corporation to stock exchange and debenture trustees on quarterly basis.
2	Change in the nature and conduct of business	No change is observed in the nature and conduct of business during the quarter in terms 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).
3	Change in management	1. Shri Awadhesh Narain Verma and Smt. Seema Khurana Patra, Independent Directors have completed their tenure on 4th July 2026 as per DAE's letter dated July 5, 2023. 2. DAE, vide letter dated July 8, 2026 has conveyed the appointment of Dr. B. Venkatraman, as Non-Official Independent Director (DIN-09312602) on the Board of NPCIL for a period of 3 years from the date of notification of his appointment or until further orders, whichever is earlier. The directorship of Dr. B. Venkatraman is effective from 08th July 2026. 3. DAE, vide letter dated August 5, 2026 conveyed the re-appointment of Shri Awadhesh Narain Verma, (Upto 29.08.2027, i.e. till attaining the age of 70

		years) and Smt. Seema Khorana Patra (For a period of three years i.e. Upto 04.08.2029), Independent Directors on the Board of w.e.f. the date of notification till the period mentioned against their names, or until further orders, whichever is earlier. 4. DAE, vide letter dated August 31, 2026, has intimated that DAE has submitted a proposal to Appointment Committee of Cabinet (ACC) for entrusting additional charge to the post of CMD, NPCIL to Shri V. Rajesh for a period of one year from 01.06.2026 to 31.05.2027. In anticipation of the approval of the ACC for the above proposal, Shri V. Rajesh is advised to continue looking after the charge of CMD, NPCIL till further orders.
4	Fund raising/borrowing/encumbrance	During the quarter ended 30th September 2026, the Corporation has not issued any debentures during the quarter. External Commercial Borrowing of JPY 16041.5 Million was borrowed during the quarter.
5	Creation/Modification of charge	**Not Applicable**, as the bonds issued by the Corporation are unsecured and secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of Attorney in favour of Trustees to create equitable mortgage over the property, plant and equipment of certain plants/projects of the Corporation.

E. Default

Sr. No.	Particulars	Details
1	Default of principal or interest or both	**Complied**, as there is no default made by the Corporation in payment of interest and repayment of principal amount due during the quarter ended 30th September 2026. (Refer paragraph a) B1& b) B2 above)
2	Security creation default	Not Applicable
3	Extra interest payable/cure period allowed/investment allowed/additional infusion required etc.	Not Applicable

For Nuclear Power Corporation of India Limited

N. V. Pokle
AGM (F&A), PFG
Place : Mumbai
Date :

National Stock Exchange Of India Limited

Date of 29-Oct-2026

NSE Acknowledgement

Symbol:-	Debt
Name of the Company: -	Nuclear Power Corporation of India Limited, Nuclear Power
Submission Type:-	Announcement
Short Description:-	Others
Date of Submission:-	29-Oct-2026 16:13:12
NEAPS App. No:-	2026/Oct/2220/2221

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.