

Independent Auditors' Certificate on compliance with covenants for the quarter ended September 30, 2025 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 Kuria 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 September 30, 2025 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 2025 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 September 2025 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 half year ended September 30, 2025 and
- g) Enquired from the management and obtained the representation letter in this regard.

4. The Standalone unaudited financial Results for the half year ended September 30, 2025 have been reviewed by us, on which we issued an unmodified conclusion vide our review report dated November 14, 2025. 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: 25400322BMJUXB7097



Place: Mumbai

Date: 14.11.2025



National Stock Exchange Of India Limited

Date of 14-Nov-2025

NSE Acknowledgement

Symbol:-	Debt
Name of the Company: -	Nuclear Power Corporation of India Limited, Nuclear
Submission Type:-	Announcement
Short Description:-	Others
Date of Submission:-	14-Nov-2025 14:04:41
NEAPS App. No:-	2025/Nov/925/925

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.