

## Annexure-1

### We would like to bring to your attention the following updates regarding U.P. Power Corporation Limited's SR- III-C 8.97 NCDs/Bonds

1. **Principal and/or Interest Payment Update:** The principal and/or interest payment in respect of U.P. Power Corporation Limited SR- III-C 8.97 NCDs/Bonds, originally scheduled for 15.11.2023, was preponed and executed on 14.11.2023. This change was due to an inadvertent interpretation of the "Business Day Convention" clause as outlined in the Debenture Trust Deed (DTD). Consequently, this event led to a temporary downgrade in the rating from AA (CE) to A+ by the rating agency.
2. **Rating Update:** We are pleased to inform you that subsequent to the aforementioned event, the rating agency has upgraded the rating of U.P. Power Corporation Limited SR- III-C 8.97 NCDs/Bonds to IND AA (CE)/stable on dated 21.06.2024. This upgrade reflects the agency's revised assessment and improved outlook regarding the financial health and operational stability of the company.

We assure you that the corporation remains committed to maintaining transparency and upholding the highest standards of financial integrity.

