



महाराष्ट्र MAHARASHTRA

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BX 508724

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००६
- 2 MAR 2023
सक्षम अधिकारी

This stamp paper forms
Integral part of Dispositive
Trust Deed executed between
NPLU & SBI CAPITAL TRUSTS LLP
on 03 23rd March 2023

श्रीमती लता सांगळे



006

न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
विक्रम साराभाई कवर, अणुशक्तिनगर, मुंबई-400 094.
Nuclear Power Corporation of India Limited
Vikram Sarabhai Bhavan, Anushaktinagar, Mumbai-400094.
जॉइंटपत्र-9 Annexure - 1

फयत प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

मुद्रांक विक्रीवावतली बोंद घरी अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रीत्याची सही
परवाना क्रमांक : ६ ०००००६

मुद्रांक विक्रीची दिवस/पत्रा : पवित्र एव. चव्हाण

३/२७२, देवत विक्रीच्या बोंद, लकी हाऊस, एस. बी. रोड, मुंबई - ०९.

भारतीय कायोलोगिकल/व्यवस्थापक न्यायालय मुद्रांक विक्रीसाठी मुद्रांक

भागवती आवश्यकता आहे. (न्या. अ. ०९/१९९४) द्वारा

ज्या कार्यासाठी ज्याही मुद्रांक अरेडी केला त्यांनी त्याचा कायदासाठी

मुद्रांक अरेडी केला पावतो. द्याव्यात. वापरणे बंद नसावे.

10 MAR 2023

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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र.८०००००६
- 2 MAR 2023
सक्षम अधिकारी

श्रीमती लता सांगळे

This stamp paper forms
Integral part of Deed
Their Deed executed between
NPCIL & SKI CAP TKWAFESHIP
GA on 03 23rd March 2023



न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
विमान सारभाई भवन, अणुशक्तिनगर, मुंबई-400 094.
Nuclear Power Corporation of India Limited
Vikram Sarabhai Bhavan, Anushaktinagar, Mumbai-400094.

जोडपत्र-१ Annexure - 1
फक्त प्रसिद्धापत्रासाठी Only for Affidavit

मुद्रांक विक्ता घोणाव्याचे नाव _____
 मुद्रांक विक्ता घोणाव्याचे रहिवाशी पत्ता _____
 मुद्रांक विक्रीबाबतची नोंद घरी अनु. क्रम्यंक _____ दिनांक _____

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10 MAR 2013

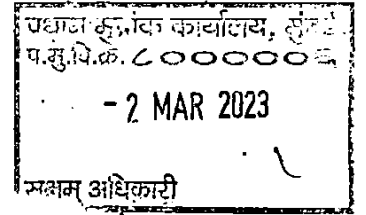
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महाराष्ट्र MAHARASHTRA

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This stamp paper forms
integral part of Deed
Trust Deed executed between
NPCIL & SBI CAP TRUSTEESHIP
Ltd. as on 23rd March 2023

श्रीमती लता सांगळे



Vikram Sarabhai Bhawan, Anandabazar, Mumbai-400031.

जडिपत्र-१ Annexure - 1

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

न्या कारणासाठी ज्ञानी मुद्रांक घरेला जेव्हा ज्ञानी मुद्रांक घरेला
मुद्रांक घरेला केवळपासून दगाड्यावर न्या मुद्रांक घरेला

10 MAR 2023

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DEBENTURE TRUST DEED

BETWEEN

NUCLEAR POWER CORPORATION OF INDIA LIMITED
("Company")

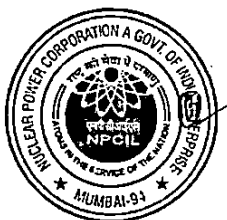
AND

SBI CAP TRUSTEESHIP LIMITED

("DEBENTURE TRUSTEE")

DATED: 23rd March 2023

250000 rated, to be listed, Unsecured, redeemable, non-cumulative, non-convertible
debentures of face value ₹1,00,000/- (Rupees One lakh only) each aggregating to
₹2500,00,00,000/-



NPCIL (Company)



SBI CAP Trustee (DT)

THIS DEBENTURE TRUST DEED (this "Deed") executed at Mumbai on this 23rd March 2023

BETWEEN:

NUCLEAR POWER CORPORATION OF INDIA LIMITED, a company incorporated under the Companies Act, 1956 with Corporate Identity Number U40104MH1987GOI149458 and having its registered office at 16th Floor, Centre -1, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400005 (hereinafter called the "**Company/Issuer Company**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

SBI CAP TRUSTEESHIP LIMITED, a company registered under the Companies Act, 1956 with corporate identity number U74999PN1997PLC110262 and having its registered office at 202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai -400 005, Maharashtra , and corporate office at 4th Floor, Mistry Bhavan, 122, Dinshaw Wachha Road, Churchgate, Mumbai 400 020, hereinafter referred to as the "**DEBENTURE TRUSTEE**" or "**TRUSTEE**" (which expression shall unless excluded by or repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **OTHER PART**;

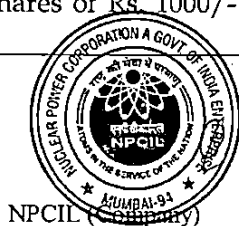
The Trustee has been appointed by the Company in accordance with the requirements of the Companies Act, 2013, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and SEBI (Debenture Trustees) Regulations, 1993 along with all amendments thereto.

(The Company and the Trustee are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**")

WHEREAS

- A. The Company is duly incorporated and validly existing under the laws of India, a fully owned Government of India Enterprises and is engaged, inter alia, in the business of nuclear power generation. The details of the authorised, issued, subscribed and paid-up share capital of the Company as on 31/12/2022 is as under: -

(Rupees in Crores)	
1. AUTHORISED:	
15,00,00,000 Equity shares of Rs. 1000/- each	15000
2. ISSUED, SUBSCRIBED AND PAID UP	
(Equity shares of Rs. 1000/- each fully paid up)	13733.66



- B. In order to meet the capital expenditure for maintaining the debt-equity ratio and for redemption of outstanding debt due for redemption. ("Purpose"), the Company pursuant to approval of its Board of Directors at its meeting held on March 31st , 2022 and February 10th 2023 and in terms of the Private Placement Memorandum Cum Application Letter dated March 21st , 2023 (hereinafter referred to as the "Memorandum" or "Disclosure Document ") given to the prospective subscribers, had decided to issue "Rated, Listed, Unsecured Redeemable Non-convertible Bonds," of face value ₹1,00,000/- (Rupees One lakh only) each with a negative lien in the nature of debentures for cash at par amounting to ₹ 1500,00,00,000 (Rupees One Thousand Five Hundred Crore only) with a green shoe option upto ₹ 1000,00,00,000/- (Rupees One thousand crore Only), aggregating to ₹2500,00,00,000/- (Rupees Two thousand five hundred crore Only) as mentioned therein.
- C. Accordingly, the Company pursuant to shareholders' resolution dated March 06th 2023 has approved the issue of 250000 Rated, Listed, Unsecured Redeemable Non-convertible Bonds of face value ₹1,00,000/- (Rupees One Lakh only) each with a negative lien in the nature of debentures for cash at par aggregating to ₹2500,00,00,000/- (Rupees Two thousand five hundred crore Only) (hereinafter referred to as "Debentures") for cash at par basis, in terms of the Placement Memorandum to the subscribers thereof ("Debenture Holders" or "Non-Convertible Debenture Holders" or "NCD Holders").
- D. The Debentures have been rated "[ICRA] AAA/stable" and "IND AAA/stable" for an amount of 2500 crore, by ICRA Limited and by India Ratings & Research Limited, respectively. The rating indicates that instruments with this rating are highest safety regarding timely servicing of financial obligations and carry lowest credit risk. The Company has entered into an agreement with depositories viz. National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL") for the issuance of Debentures in dematerialised form.
- E. The NCDs shall be taken as discharged on payment of the Redemption Amount by the Company on the Final Settlement Date. Such payment made, as per these presents, will be a legal discharge of the liability of the Company towards the Unsecured Debenture Holder(s). On such payments being made and on providing reasonable proof of payment/s made along with proofs of redemption of Debentures to respective NCD Holders, the Company will inform NSDL/CDSL and the depository account of the NCD Holders with NSDL/CDSL will be accordingly adjusted to reflect Redemption of such NCDs;



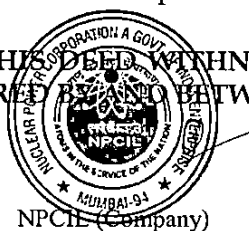
NPCIL (Company)



SBI CAP Trustee (DT)

- F. All the Company's liabilities to the Unsecured Debenture holders under Series XXXVIII, whether for payment of Redemption Amount or Interest Amount or otherwise, shall cease and stand extinguished from the Final Settlement Date upon Redemption of the Debentures.
- G. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and holds a valid certificate of registration to discharge the obligations under this agreement and pursuant to the consent letter dated 09th March , 2023 addressed by the Debenture Trustee, which has been accepted by the Company, the Debenture Trustee has agreed to act as trustee in trust and on behalf of and for the benefit of the holders of the Debentures (*as defined below*) and each of their successors and assigns. The Company has appointed the Debenture Trustee to act as the trustee for the Unsecured Debenture Holders pursuant to Regulation 4(4) of the SEBI Debt Regulations (*as defined below*).
- H. The Company has not proposed to create any Security under the Private Placement Issue for the Unsecured Debenture Holders.
- I. The Debenture Trustee and the Company have entered into a Debenture Trustee Agreement (*as defined below*) whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto.
- J. Further, the Debenture Trustee and the Company have agreed to enter into this Debenture Trust Deed and such other documents as may be required from time to time in relation to be Debentures.
- K. Accordingly, the Debenture Trustee has called upon the Company to execute a deed being these presents with a view to record the various terms, conditions and stipulations as well as the Company's and the Debenture Trustee's obligations in respect of the Debentures, and the Company has agreed to do so in the manner agreed by the Debenture Trustee, as hereinafter provided.
- L. The Debenture Trustee shall be bound by the duties as stated in the Debenture Trustee Agreement and as per the provisions of the Act and to the Applicable Law.

NOW THIS DEED IS WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER



NPCIL (Company)



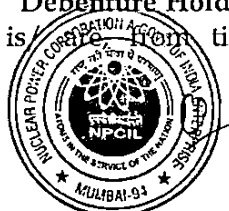
SBI CAP Trustee (DT)

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In this Deed (including the recitals above), except where the context otherwise requires, and in addition to the terms defined elsewhere herein, the following words and expressions shall have the following meanings:

- a) **"Act"** shall mean the Companies Act, 2013 and the rules framed thereunder, as may be amended from time to time and to the extent that certain provisions of the Companies Act, 2013 have not been notified by the Government of India, the analogous provisions of the Companies Act, 1956 until they continue to remain in force;
- b) **"Applicable Law"** shall mean to include all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government and any modifications or re-enactments thereof;
- c) **"Asset Coverage Ratio"** The Asset Coverage ratio, if applicable, shall be calculated as per "Annexure -A" specified in SEBI Circular dated November 12, 2020 bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and SEBI Circular dated May 19, 2022 bearing number SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67.
- d) **"Board"** shall mean the board of directors of the Company for the time being and from time to time.
- e) **"Business Day"** shall mean a day (other than a Saturday, Sunday or a Bank holiday) on which money market is functioning in Mumbai and **"Business Days"** shall be construed accordingly
- f) **"Debentures"** shall mean the issue of 250000 Unsecured, Unsubordinated, Redeemable Non-Convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One lakh only) for an amount upto Rs.2500,00,00,000/- (Rupees Two thousand five hundred crore Only) issued and allotted by the Company in terms of the Disclosure Document and these presents to the Unsecured Debenture Holder(s) in dematerialised form, together with the benefit of the Financial Covenants and Conditions applicable thereto. For issuing the debentures in dematerialised form, the Company shall follow the procedure laid down in Part - "A" of this deed;
- g) **"Debenture Holder(s)"** or **"Holder(s) of Debentures"** shall mean person(s) who is/are from time to time, owner(s) of the Debentures in electronic /



NPCIL (Company)



SBI CAP Trustee (DT)

dematerialized form, and whose name(s) is / are entered / listed in the list of beneficial owner(s) maintained by a Depository;

- h) **"Debenture Redemption Reserve"** shall mean the reserve created in terms of Clause 1.10 of Schedule Fifth of this Deed, if applicable
- i) **"Deemed Date of Allotment"** shall mean the date on which the Board of Directors approves the allotment of the NCDs under Series XXXVIII of the Issue or such date as may be determined by the Board or such other person notified to the Stock Exchange.
- j) **"Depository"** shall mean the depositories with whom the Company has made arrangements for dematerializing the Debentures, being CDSL and NSDL;
- k) **"Disclosure Document / Placement Memorandum"** shall mean private placement memorandum cum application letter dated March 20 2023 which sets out the key terms and conditions upon which the Debentures are proposed to be issued/ have been issued by the Company to the Debenture Holder(s).
- l) **"Designated Stock Exchange"** shall mean NSE Limited
- m) **"Dispute"** shall have the meaning assigned to the term in Clause 19.4(a);
- n) **"Debenture Trustee Agreement"** shall mean the agreement executed by and between the Company and the Debenture Trustee, dated 14th March 2023 whereby the Debenture Trustee has been appointed to act as debenture trustee in respect of the Debentures;
- o) **"Events of Default"** shall mean the events of default as set out in Clause 15 below;
- p) **"Final Settlement/Redemption Date"** means the date as specified in Part B of this deed, on which the Obligations have been irrevocably discharged in full and the Debentures have been redeemed by the Company in full;
- q) **"Financial Covenants and Conditions"** shall mean covenants and conditions on the part of the Company to be observed and performed in respect of the Debentures as set out in the First Schedule, hereunder written and as the same may, from time to time, be modified in accordance with these presents;
- r) **"Financial Indebtedness"** means any indebtedness for or respect of:



NPCIL (Company)

- i. ... borrowed;
ii. ... availed of by acceptance of any credit facility;



SBI CAP Trustee (DT)

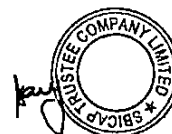
- iii. any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;
 - iv. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India be treated as a finance or capital lease;
 - v. receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis);
 - vi. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - vii. any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
 - viii. any counter-indemnity obligation in respect of a guarantee, indemnity bond, standby or documentary letter of credit or any other instrument issued by a bank of financial institution;
 - ix. the amount of any liability under an advance of deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
 - x. any put option, guarantees, keep fit letter(s), letter of comfort, etc., by whatever name called, which gives or may give rise to any financial obligation(s);
 - xi. any preference shares (excluding any compulsorily convertible preference shares);
 - xii. (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above;
- s) **"Government"** shall mean and include the President of India, the Government of India, and the Government of any State in India, any Ministry or Department of the same, any municipal or local government, any authority or private body exercising powers conferred by Applicable Law and any court or tribunal of competent jurisdiction or other judicial or quasi-judicial body and shall include without limitation, a stock exchange and any regulatory body;
- t) **"Government Approvals"** shall mean any consent, approval, communication, waiver, permit, grant, franchise, concession, exemption, order, registration, filing, report or notice of any such authority or Government;
- u) **"Interest Rate" or "Coupon Rate"** shall have the meaning as assigned to the term in Paragraph 2 of the First Schedule to this Deed;



- v) **"Initial Contribution"** shall have the meaning ascribed to the term in Clause 2.1;
- w) **"Issue Closing Date"** shall have the meaning ascribed to the term under the Placement Memorandum and Part B of this Deed;
- x) **"Majority Debenture Holders"** shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 50% of the then outstanding Debentures. For sake of clarity, it is herein clarified that the 'majority' shall be determined as majority of debenture holders under each respective International Securities Identification Number ("ISIN").
- y) **"NSDL"** shall have the meaning assigned to the term in Recital C above;
- z) **"Obligations"** means all obligations at any time due, owing, or incurred by the Company to the Debenture Trustee and the Unsecured Debenture Holders in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof, interest payable at the Interest Rate, payment of any outstanding remuneration of the Debenture Trustee, default interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents;
- aa) **"Part A"** shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Debentures.
- bb) **"Part B"** shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debentures, as amended from time to time.
- cc) **"Payments"** shall mean all payments to be made by the Company in relation to the Debentures including payment of the Redemption Amount, interest payable at the Interest Rate, default interest (if any), remuneration of the Debenture Trustee and all fees, costs, charges, expenses and other monies payable by the Company under the Transaction Documents;
- dd) **"Person"** shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government and in case of a company and a body corporate shall include their respective successors and assign and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term "Persons" shall be construed accordingly;
- ee) **"Principal Amount"** shall mean the face value of the Debentures as set out in the Placement Memorandum as well as in the Part B of this Deed;

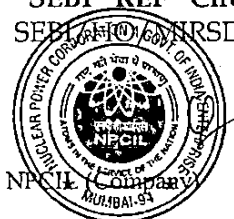


NPCIL (Company)



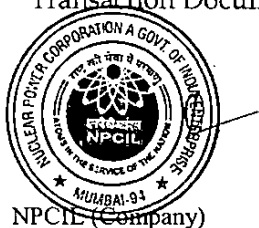
SBI CAP Trustee (DT)

- ff) **"Purpose"** shall mean the purpose for which the Debentures have been issued by the Company, being meeting the capital expenditure and for maintaining the debt-equity ratio, for overall capital of the Company for strengthening its capital adequacy and for enhancing its long-term resources and for its regular business activities;
- gg) **"Quarter"** shall mean the period of three months commencing on the first day of January, April, July or October of a calendar year.
- hh) **"RBI"** means the Reserve Bank of India;
- ii) **"Record Date"** shall have the meaning assigned to the term in Clause 10.6 of Part A;
- jj) **"Recovery Expense Fund"** shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the SEBI REF Circular;
- kk) **"Redemption Amount"** shall mean the amount to be paid by the Company to the Unsecured Debenture Holder(s) at the time of redemption of the Unsecured Debentures and shall include Principal Amounts, interest and other amounts, if any with respect to the Debentures.
- ll) **"Redemption Date"** shall mean dates specified in the Placement Memorandum on which such Debentures shall be redeemed by the Unsecured Debenture Holders
- mm) **"Registrar to Issue and Share Transfer Agent"** shall mean the Registrar appointed for the Issue of debentures being Alankit Assignments Limited;
- nn) **"Repay"** shall include **"Redemption"** and *vice versa* and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly;
- oo) **"SEBI"** shall mean the Securities and Exchange Board of India;
- pp) **"SEBI Defaults (Procedure) Circular"** shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as amended from time to time;
- qq) **"SEBI Operational Framework Circular"** shall mean the SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time r.w. "Operating guidelines for NSE Electronic Bidding Platform" issued by NSE vide their circular No. NSE/DS/49327;
- rr) **"SEBI REF Circular"** shall mean the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on



"Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time;

- ss) "SEBI Circulars" shall mean all circulars / notifications issued by the SEBI and applicable to the debenture issuances, including the SEBI Circulars SEBI Circular no. SEBI/ HO/ MIRSD/MISRD_CRADT/ CIR/ P/ 2022/67 dated May 19h, 2022 and SEBI/ HO/ DDHS/DDHS_Div1/P/CIR/2022/106 dated August 4, 2022.
- tt) "Security" shall have a negative lien on the Assets of GHAVP Power Project 1 & 2 of Company on pari passu basis. However, negative lien is not a registered charge, and the bonds continue to remain unsecured. Accordingly, negative lien does not create a proprietary or security interest in the property and the Bonds remain Unsecured in nature.
- uu) "Successor Trustee" shall have the meaning assigned to the term in Clause 2.3(a);
- vv) "Special Majority" shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 75% of the then outstanding Debentures and 60% of the Debenture Holder(s) / Beneficial Owner(s). For the sake of clarity, it is clarified that the Special Majority shall be determined under each respective ISIN;
- ww) "Special Resolution" shall mean a resolution passed by the Debenture Holder(s)/Beneficial Owner(s), holding not less than three-fourth in value of outstanding Debentures, at a duly convened meeting of the Debenture Holder(s) and shall include only valid votes cast by members voting in person or proxy.
- xx) "Tax" or "Taxes" shall include any and all present or future, direct, or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turnover, value-addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents, such as stamp duties and customs and other taxes duties, assessments, or fees, however imposed, withheld, levied or assessed by any Government, but shall not include tax on the income of any Party;
- yy) "Tenor" shall mean 15 years from the Deemed date of Allotment;
- zz) "Transaction Documents" shall mean the documents executed/to be executed in relation to the issue of the Debentures including but not limited to the heading 'Transaction Documents' in the Term Sheet referred to in SECOND SCHEDULE;



NPCIL (Company)



SBI CAP Trustee (DT)

- aaa) **“Unsecured Debentures”** means the 250000 Unsecured, Unsubordinated, Redeemable Non-Convertible debentures each having a face value of ` 1,00,000/- (Rupees One Lakh only) for an amount upto Rs.2500,00,00,000/- (Rupees Two thousand five hundred crore Only) constituted and issued and allotted by the Company, under Placement Memorandum, in electronic (dematerialized) form, on the terms and conditions as provided in these presents, the Placement Memorandum;
- bbb) **“Unsecured Debenture Holders”** means the debenture holders holding the Unsecured Debentures issued under these presents;
- ccc) **“Working Days”** shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to the period until the relevant issue Closing Date, during which time, the term “Working Days” shall mean all days, excluding Saturdays, Sundays and public holidays in India, and with reference to the post-issue period i.e. period beginning from the relevant Issue Closing Date to listing of the relevant Debentures, the term “Working Days” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021.

1.2 Construction

- (a) Terms not specifically defined herein shall have the meaning ascribed to it in the Transaction Documents;
- (b) Words denoting the singular shall include plural and *vice versa*;
- (c) Words denoting one gender only shall include other gender;
- (d) Words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents, have the same meanings save where such meaning would render it inconsistent with the definition in the Clause;
- (e) Headings and bold typeface are inserted / used for convenience only and shall not affect the construction or interpretation of any provision of this Deed;
- (f) References to the word “include” or “including” shall be construed without limitation and the *ejusdem generis* rule shall be disregarded;
- (g) Recitals of and schedules and annexures to this Deed shall form an integral part hereof;
- (h) References to a statute or statutory provision shall be construed as a reference to such provisions as may be amended, consolidated, supplemented, modified, extended, re-enacted or replaced, from time to time;



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- (i) References to any agreement or document shall be construed as a reference to such agreement or document as may be amended, supplemented or substituted, from time to time;
- (j) The Unsecured Debenture Holders shall not be entitled to the benefit of any clause(s) or provisions(s) in this Deed or in any of the other Transaction Documents pertaining to the security;
- (k) All references in this Deed to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of this Deed;
- (l) Save as otherwise provided in the Transaction Documents or under Applicable Law, any consent, approval, determination, waiver of finding to be given or made or any action to be taken or discretion to be exercised by the Debenture Trustee, shall be made or given or exercised based on the instructions of the Majority Debenture Holders or the Special Majority, as the case may be.
- (m) No provision of this Deed shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- (n) Whenever any coupon payment date falls on a day other than a Working Day, such payment shall be made on the immediately following Working Day and calculation of such coupon payment shall be as per original schedule as if such coupon payment date were a Working Day. Further, the future coupon payment dates shall remain intact and shall not be changed because of postponement of such coupon payment on account of it falling on a non-Working Day.
- (o) Whenever any maturity date (also being the last Coupon Payment Date) falls on a day other than a Working Day, such payment shall be made on the previous Working Day along with interest accrued on the NCDs until but excluding the date of such payment.



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PART A OF THE DEBENTURE TRUST DEED

2. APPOINTMENT OF DEBENTURE TRUSTEE

2.1 Settlement of Trust

The Company has appointed the Debenture Trustee as trustee for the holders of Debentures pursuant to the Debenture Trustee Agreement. The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000 (Rupees One Thousand only) ("Initial Contribution"). The Debenture Trustee hereby confirms receipt of and accepts the Initial Contribution in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holder(s) and its transferees and assignees from time to time in accordance with the terms and conditions of the Deed. The Debenture Trustee acknowledges that the Debenture Holder(s) have agreed to subscribe to the Debentures, *inter alia*, on this basis.

The Debenture Trustee in such capacity as a trustee agrees:

- (a) to execute and deliver this Deed, all other Transaction Documents and all other documents, deeds, and agreements, contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem fit and in the best interests of the Unsecured Debenture Holder(s)/ Beneficial Owners(s);
- (b) to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in this Clause 2.1(a) above; and
- (c) Subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Unsecured Debenture Holder(s) may from time to time direct.

PROVIDED THAT before initiating any action or exercising any right or performing any duty under this Deed or any of the other Transaction Documents, the Debenture Trustee shall, unless otherwise provided in this Deed, seek written instructions from the Unsecured Debenture Holder(s) and only upon receipt of relevant instructions from the Special Majority, the Majority Debenture Holders (as the case may be), shall the Debenture Trustee exercise such rights or perform such duty. Notwithstanding such requirement for instructions in writing the Debenture Trustee shall never knowingly take any action inconsistent with the best interest of the Debenture Holder(s).



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2.2 Acceptance of Trust and Liability

- (a) The Debenture Trustee accepts the trust hereby created and agrees to perform the same, but only in accordance with the terms and provisions of the Transaction Documents.
- (b) The Debenture Trustee hereby declares that in relation to the Unsecured Debenture Holders, it shall hold:
- the Initial Contribution;
 - all the rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
 - all monies received by it out of, whether prior to or as a result of enforcement of the Transaction document or the exercise of rights and remedies under this Deed

Upon trust, for and on behalf of and for the benefit of the Unsecured Debenture Holder(s) and subject to the powers and provisions declared and contained in the Transaction Documents and concerning the same, for due payment, and discharge of the Obligations.

- (c) The Debenture Trustee declares that it shall not revoke the trust hereby declared till whole of the Obligations have been irrevocably discharged and paid in full by the Company to the Unsecured Debenture Holders and the Debenture Trustee under the Transaction Documents.
- (d) The Debenture Trustee hereby agrees that it shall, while acting as the debenture trustee, comply with all its obligations under Applicable Law, whether in relation to reporting, disclosures or otherwise in connection with the Debentures, the Company or the Debenture Holders, including but not limited to liaising with Credit Rating Agencies, as prescribed under applicable SEBI regulations.
- (e) The Debenture Trustee shall be answerable to and accountable to the Unsecured Debenture Holder(s) for any loss in relation to the rights in respect thereto only under circumstances arising out of its willful misconduct, willful default, gross negligence, fraud, breach of and / or a failure to comply with the terms and conditions of the Transaction Documents or any other agreement by which the Debenture Trustee may be bound or express instructions of the Majority Debenture Holder(s) or any of their representatives, agents, nominees or officers

2.3 Resignation

- a) The Debenture Trustee may, at any time, after giving a written notice of not less than ~~three~~ (3) months, without assigning any reason and without being liable for any loss or costs occasioned thereby, resign as the trustee,



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provided that it shall continue to act as Debenture Trustee until a successor trustee ("Successor Trustee") is appointed by the Company.

- b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee take prompt steps to appoint another entity registered with SEBI to act as trustee for the Debenture Holder(s) in place of the Debenture Trustee with the written consent of the Majority Debenture Holders.
- c) The Company shall appoint an entity registered as a debenture trustee with SEBI under the SEBI (Debenture Trustees) Regulations, 1993 as the debenture trustee. Whenever there shall be more than two Trustees hereof the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.

2.4 Removal

The Debenture Holder(s) may for sufficient cause but, after giving not less than 2 (Two) months' notice in writing, remove the Debenture Trustee if so, approved by the Special Majority and nominate an entity competent to act as the debenture trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 (Fifteen) Business Days of receipt of such decision approved by the Special Majority take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment. Provided that the Debenture Trustee shall continue to act as Debenture Trustee until a Successor Trustee is appointed by the Company.

2.5 Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the preceding Clause 2.3 or 2.4 above, all references in this Deed to the Debenture Trustee shall unless repugnant to the subject or context thereof, be deemed to mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the debenture trustee.

2.6 Debenture Trustee Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the offer letter dated March 08, 2023

The Company shall in case of default in payment of stipulated remuneration as detailed hereinabove pay to the Trustee, penalty as applicable under the Micro, Small and Medium Enterprises Development Act 2006, as amended from time to time, whichever is higher, until the actual date of payment.



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3. AMOUNT OF UNSECURED DEBENTURES AND COVENANT TO MAKE THE PAYMENTS

- 3.1 The Debentures constituted and proposed to be issued are unsecured, rated, listed, redeemable non-convertible Debentures under Placement Memorandum and as per the Transaction Documents.
- 3.2 In pursuance of the Placement Memorandum, the received applications as per open bidding as on March 20, 2023 _the closure date of the issue aggregating Rs. 2500 Crore with Base size of Rs 1500 crore and Green shoe option unto Rs 1000 crore ("Debentures"), as per the basis of allotment to be approved by the Board Sub-Committee for allotment of Bonds.
- 3.3 The Company will be issuing the Unsecured Debentures for meeting the capital expenditure requirement for maintaining the approved debt equity ratio and for redemption of outstanding debt due for redemption as set out in the Placement Memorandum.
- 3.4 The Company covenants with the Debenture Trustee that it shall pay to the Unsecured Debenture Holder(s), the Redemption Amount payable in respect of the Unsecured Debentures and the interest or coupon payable thereon and shall also pay default interest (if applicable) on the Unsecured Debentures as stipulated and in accordance with the Financial Covenants and Conditions and the Placement Memorandum. The Company shall make/ release all payments due by the Company in terms of the Transaction Documents to the Unsecured Debenture Holder(s) in proportion to their dues.
- 3.5 In accordance with the terms of SEBI Circular dated 10th August, 2021, bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613, the Company shall, at all times until the Obligations have been duly discharged, maintain the following bank account ("Account Bank") from which it proposes to pay the Redemption Amount.

Sl No	Account Name	Account Number	Name and Address of the Bank ("Account Bank")
1.	Nuclear Power Corporation of India Limited	004103000041690	IDBI Bank IDBI Tower, 3 rd Floor, B Wing, WTC Complex, Cuffe Parade, Mumbai Ph- 02266552381

The Company agrees and acknowledges that it shall also inform the Debenture Trustee ~~within~~ (one) working day (*being the working day of the Stock Exchange*) of any change in the Account Bank details.

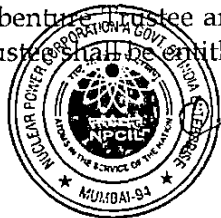


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- 3.6 The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI guidelines. A duly accepted and acknowledged pre-authorization letter from the Account Bank is annexed as **Fourth Schedule**. Further, in case of change of Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorization letter from the successor /new account bank.
- 3.7 The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Unsecured Debenture Holders pursuant to the terms of this Deed.
- 3.8 The Company shall make all payments due by the Company in terms of the Transaction Documents in accordance with the terms of this Deed and in the event that this Deed does not provide for it, as per the instructions of the Debenture Trustee.

4. FORM OF THE UNSECURED DEBENTURE

- 4.1 The Unsecured Debentures shall be issued and allotted in electronic (dematerialized) form.
- 4.2 The Company shall be subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository from time to time in relation to the Unsecured Debentures, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof, and the Company and the Unsecured Debenture Holder(s) are required to observe and follow the said rules. Further, the guidelines issued by the Depository shall be followed by the Company, the Unsecured Debenture Holder(s) and the Debenture Trustee.
- 4.3 The Redemption Amount of the Unsecured Debentures in relation to the Issue and all other monies payable thereon shall, between the Holder(s), of such Unsecured Debentures, *inter se rank pari passu* without any preference or priority whatsoever.
- 4.4 The Financial Covenants and Conditions shall be binding on the Company and all Persons claiming by, through or under it and shall ensure for the benefit of the Debenture Trustee and all Persons claiming by through or under it. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant



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to the Financial Covenants and Conditions as if the same were set out contained in this Deed which shall be read and construed as one document.

- 4.5 The Unsecured Debentures will constitute unsecured obligations of the Company and shall rank *pari passu* with the existing / and future investors in subordinated debt of the Company and shall stand subordinated to the claims of all other creditors and depositors of the Company as regards repayment of principal and distribution by the Company.

5. ISSUANCE OF DEBENTURE/ DEBENTURE CERTIFICATES

5.1 In Dematerialized Form

The beneficiary account of the investors with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given credit on the same day as that of Deemed Date of Allotment as per the applicable EBP guidelines.

6. REPLACEMENT OF DEBENTURE CERTIFICATES ISSUED IN PHYSICAL FORM

Not Applicable

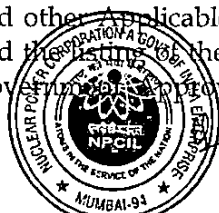
7. LISTING OF THE UNSECURED DEBENTURES

- 7.1 The Company proposes to list the Unsecured Debentures on the NSE shall be deemed to be the designated stock exchange.

- 7.2 The Company has obtained in-principle approval from NSE vide their letter bearing reference number NSE/LIST/6095 dated March 15, 2023. All expenses, costs, charges incurred for the purpose of listing of the Unsecured Debentures, as also for making the offer for sale of the Unsecured Debentures shall be borne and paid by the Company.

- 7.3 The Company shall list the Unsecured Debentures on the NSE within 3 (four) trading Days from the Issue Closing Date. In the event of delay in listing of Debentures beyond 3 trading days from the date of closure of issue, except due to any technical reasons beyond the control of company, the Company shall a) pay penal interest of 1.00% per annum over the Coupon Rate from the Date of Allotment till the listing of Debentures to the Debenture holder(s) b) be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.

- 7.4 The Company shall at all times comply with all applicable, SEBI Debt Regulations and other Applicable Laws in relation to the issuance of the Unsecured Debentures and the listing of the Unsecured Debentures on the NSE and shall further ensure all Government approvals and resolutions required to issue and list the Unsecured



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Debentures are in place. The Company does hereby agree and undertake that it shall execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the NSE for listing of all such information and documents as may be required by the NSE for continuous listing of the Unsecured Debentures. All expenses, costs, charges incurred for the purpose of listing of the Unsecured Debentures shall be borne and paid by the Company.

8. CREDIT RATING

The Debentures are rated as:

- (a) "ICRA AAA/Stable" by ICRA Limited The rating indicates high degree of safety with regard to timely payment of financial obligations;
- (b) "IND AAA/ Stable" by India Ratings & Research Private Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations.

The Company agrees that the credit rating shall be reviewed periodically, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the NSE.

In the event there is any revision in the credit rating, the Trustee shall disclose the information to the bondholders by issuing a press release and placing it on the website of the Trustees, the Issuer and NSE.

9. RECOVERY EXPENSE FUND

- 9.1 The Company undertakes to create a recovery expense fund and deposit an amount equal to 0.01% of the issue size subject to a maximum of Rs. 25 lakhs towards recovery expense fund ("Recovery Expense Fund"/ "REF") with the 'Designated Stock Exchange', i.e. the NSE Limited in terms of the Regulation 15(1)(h) of the Debenture Trustee Regulations and Regulation 26(b)(7) of SEBI Debt Regulations read with circulars, notifications, amendments as may be issued by SEBI from time to time and inform the Debenture Trustee about it. The Company shall deposit such amount in the form of cash or cash equivalents including bank guarantees as contribution towards this fund. If the Company has deposited sum in the form of bank guarantee, Company shall ensure that the bank guarantee remains valid for a period of 6 (six) months post the Maturity Date of the Unsecured Debentures. Further, the Company shall ensure that bank guarantee is in force and renewed at least 7 working days prior to its expiry, upon failure of which the Designated Stock Exchange shall invoke such bank guarantee.



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The Recovery Expense fund may be utilized by Debenture Trustee, in the event of default by the Company, for taking appropriate legal action.

10. MISCELLANEOUS PROVISIONS IN RELATION TO THE UNSECURED DEBENTURES

10.1 Receipt of Unsecured Debenture Holder

The Receipt of each holder of Unsecured Debentures or if there be more than one holder of Unsecured Debentures, then the receipt of any one of such Unsecured Debenture holder(s) or of the survivors or survivor of the Unsecured Debenture holder(s) or the Redemption Amount payable in respect of each of such Unsecured Debenture shall be a good discharge to the Debenture Trustee and the Company.

10.2 Trusts of Unsecured Debentures not recognized and Succession

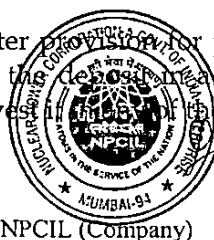
The Company and the debenture trustee shall not be affected by any notice, express or implied of the right, title or claim of any person to such monies other than the Unsecured Debenture Holder(s). However, in the event of demise of a Unsecured Debenture Holder, the Company will recognize the executor or administrator of the demised Unsecured Debenture Holder or other legal representative of the demised Unsecured Debenture Holder as the registered holder of such Unsecured Debenture(s), if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from the court in India having jurisdiction over the matter and delivers a copy of the same to the Company. the Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Unsecured Debentures standing in the name of the demised Unsecured Debenture Holder on production of sufficient documentary proof or indemnity. In case a person other than individual holds the Unsecured Debenture, the rights in the Unsecured Debenture shall vest with the successor acquiring interest therein, including the liquidator of any such person appointed as per the Applicable law.

11. UNSECURED DEBENTURES FREE FROM EQUITIES

The Unsecured Debenture Holder(s) will be entitled to its Unsecured Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

12. POWER OF THE DEBENTURE TRUSTEE TO INVEST UNCLAIMED AMOUNT

After provision for payment and satisfaction of the Unsecured Debentures is made by the Scheduled Company as aforesaid, the Debenture Trustee may invest the balance of the investments herein authorized.



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13. AUTHORISED INVESTMENTS

Any Monies which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any of the investments authorized by Applicable law for the investment of trust moneys with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee in a scheduled bank or banks.

14. REGISTER OF UNSECURED DEBENTURE HOLDERS

The Company shall, as required by the provisions of the Act, keep and maintain a Register of the Unsecured Debenture Holders and enter therein the particulars prescribed under the Act and related rules, including addresses of the Unsecured Debenture Holders, record of subsequent transfers and changes of ownership. For the above purpose, the Company shall request the registrar and transfer agent for the Issue to provide a list of Unsecured Debenture Holder(s) as on the day 15 (fifteen) calendar days prior to each Coupon Payment Date and Redemption date respectively ("Record Date") and this shall be the list which shall be considered for payment of the Redemption Amounts, interest and default interest (if any).

Provided that in the event the Record Date falls on a day on which NSE is having trading holiday, the immediately subsequent trading day of the NSE or such other day as be notified by the Company to the NSE shall be deemed to be the Record Date.

15. DISCHARGE OF THE LIABILITY OF THE BANK IN RELATION TO THE UNSECURED DEBENTURES

Payments made in accordance with the above, shall be considered a legal discharge of the liability of the Company towards the Unsecured Debenture Holder(s). On such payment being made, the Company will inform the Depositories and accordingly the account of the Unsecured Debenture Holder(s) with depositories will be adjusted. The Company's liability to the Unsecured Debenture Holder(s) in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity, in all events save and except for the Unsecured Debenture Holder's right of redemption as stated above. Upon dispatching the payment instrument towards the payments as specified in Clause 3 above in respect of the Unsecured Debentures, the liability of the Company shall stand extinguished.



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16. SECURITY

The Bonds are unsecured in nature. The Bonds shall have a negative lien on the Assets of GHAVP Power Project 1&2 of Company on pari passu basis. The Company reserve the right to create further security by way of negative lien on pari-passu basis on such assets in addition to the existing cover for its present and future financial requirements or otherwise without any prior consent of the Bondholders or as provided for under the Bonds Trust Deed, provided that asset cover on total value basis is maintained.

17. REPRESENTATIONS AND WARRANTIES

17.1 Debenture Trustee's Representations and Warranties

The Debenture Trustee represents and warrants with reference to the facts and circumstances as on the date hereof.

- a. It is a company duly organized validly existing and in good standing under the laws of India and has full corporate power and authority to execute and deliver this Deed and to complete the transactions contemplated hereby and that the signatories to this Deed on its behalf have the necessary power and authority for executing and delivering this Deed.
- b. The execution, delivery and completion of this Deed hereby or compliance by it with any of provisions within its knowledge and belief does not :
 - i. conflict or result in any breach of any provisions of its Memorandum or Articles of Association;
 - ii. result in a violation or breach of any of the terms conditions or provisions of any contract or obligation to which it is a party or by which it or any of its properties or assets may be bound; or
 - iii. violate any applicable law or any order writ injunction decree statute rule or regulation applicable to it.
- c. The Debenture Trustee:
 - i. is not an associate of the Company;
 - ii. does not beneficially hold shares in the Company;



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associate company;

- iv. is not beneficially entitled to moneys which are to be paid by the Company otherwise than as remuneration payable to it in relation to the Debentures;
- v. is not indebted to the Company or its subsidiary or its holding or associate company or a subsidiary of such holding company;
- vi. has not furnished any guarantee in respect of the principal debts secured by the debentures or interest thereon;
- vii. does not have any pecuniary relationship with the Company amounting to 2% or more of its gross turnover or total income or Rs. 50,00,000 (Rupees fifty lakh only) or such higher amount as may be prescribed whichever is lower during the two immediately preceding financial years or during the current financial year;
- viii. is not a relative of any promoter or any person who is in the employment of the Company as director or key managerial personnel;
- ix. is not likely to have conflict of interest in any other manner.

17.2 Company's Representations and Warranties

The Company hereby represents and warrants with reference to the facts and circumstances as on the date hereof as follows:

- a. it is a Company duly incorporated and validity existing under the law of its jurisdiction of incorporation;
- b. the obligations expressed to be assumed by it in each of the Transaction Documents to which it is a party are subject to any general principles of law, Company's binding obligations;
- c. it has/will have the power to enter into perform and deliver and has taken all necessary action to authorize its entry into performance and delivery of the transaction documents to which it is a party;
- d. the entry into and performance by it of and the transaction contemplated by the Transaction Documents to which it is a party do not and will not conflict with:
 - i. any applicable law binding upon it or its assets or its constitutional documents;
 - ii. any agreement or instrument binding upon it or any of its obligations under

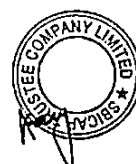


agreements or instruments entered into for availing of any financial indebtedness.

- e. all resolutions, consents and Government Approvals required or desirable:
 - i. to enable it lawfully to enter into, exercise its rights and comply with transaction contemplated by Transaction documents to which it is a party; and
 - ii. to enable it to carry on its business trade and ordinary activities have been obtained or effected and are in full force and effect.
- f. the Placement Memorandum makes all necessary disclosures including but not limited to statutory and other regulatory disclosures;
- g. that all the necessary disclosures have been made in the Draft Placement Memorandum, including but not limited to statutory and other regulatory disclosures. The Company further states that the investors should carefully read and note the contents of the Draft Placement Memorandum. Each prospective investor is required to make its own independent assessment of the merit of the investment in Unsecured Debentures. Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations in relation to subscription of the debentures;
- h. the Company has complied with and will comply with all applicable provisions of the Act and all other applicable laws in respect of the debentures and their issuance;
- i. the debenture trustee does not *ipso facto* have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested for the debentures;
- j. the Company has not taken any action for its winding up, dissolution, administration reorganization or for appointment of receiver, administrator of the Company or all or any of its assets or undertakings;
- k. the Company shall provide to the debenture trustee a true complete and correct copy of each of the Transaction Documents in effect or required to be in effect as of the date hereof; and
- l. there is no litigation proceeding or dispute pending or threatened against the Company in the knowledge of the Company, the adverse determination of which would substantially affect the Company's ability to redeem the debentures or have a materially adverse effect on the financial condition of the Company.



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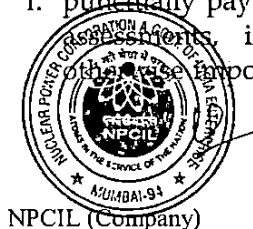


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18. COMPANY'S COVENANTS

18.1 The Company hereby covenants with the Debenture Trustee that the Company shall (except as may otherwise be previously agreed in writing by the Debenture Trustee):

- a. execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights, powers and authorities hereby conferred on the Debenture Trustee;
- b. submit to the Debenture Trustee a certificate stating the credit rating issued with respect to the Unsecured Debentures from an independent credit rating agency, which is not associated with the Company or its sponsors or promoters. Further, the Company shall obtain, at the end of each financial year after the date of issue of the Unsecured Debentures, an annual credit rating in respect of the Unsecured Debentures and submit it to the Debenture Trustee;
- c. carry on and conduct its business in accordance with sound managerial and financial standards and business practices;
- d. at the end of each six months, furnish to the Debenture Trustee a report on the compliance of the Company with respect to the use of the proceeds raised through the issue of the Unsecured Debentures, timely and accurate payment of the interest on the Unsecured Debentures, and such report shall be duly certified by the Statutory Auditors of the Company or a practicing chartered accountant;
- e. keep proper books of accounts open for inspection by debenture trustee and give to the Debenture Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee three copies of every report, balance sheet, statement of profit and loss account, circulars or notices issued to the shareholders and the Debenture Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of Chartered Accountants to examine the books of account, documents, property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;
- f. punctually pay all royalties, taxes, rates, levies, cesses, insurance premiums, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same



NPCIL (Company)



SBI CAP Trustee (DT)

shall become payable and when required by the Debenture Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of the Unsecured Debentures;

- g. forthwith give notice in writing to the Debenture Trustee of all orders, directions, notice or commencement of any proceedings of any court/tribunal affecting or likely to affect the rights of Unsecured Debentures;
- h. diligently preserve the existence and status and all consents now held or any rights, licenses, privileges or concessions hereafter acquired by it in the said consents, rights, licenses, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Unsecured Debentures provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Unsecured Debenture Holders is not thereby materially endangered or impaired;
- i. promptly inform the Debenture Trustee if the Company has knowledge of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company or if a receiver is appointed for any of its properties or business or undertaking;
- j. promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any *force majeure* circumstances or act of God, such as earthquake, flood, tempest or typhoon, lockdown, pandemic etc. against which the Company may not have insured its properties;
- k. submit to the Debenture Trustee its duly audited annual financial statements within six months from the close of its financial year;
- l. obtain a review of the credit rating on an annual basis by a credit rating agency registered with SEBI, or in such manner as provided under Applicable Law;
- m. furnish periodical status and/or quarterly reports to the Debenture Trustee within 7 (seven) days of the relevant board meeting of the Company or within 45/60 days of the respective quarter, whichever is earlier, containing the following particulars:



NPCIL (Company)

list of the names and addresses of the Unsecured Debenture



SBI CAP Trustee (DT)

Holder(s);

- ii. Details of the Payments to be made, but unpaid and reasons thereof;
- iii. The number and nature of grievances received from the Unsecured Debenture Holder(s) and resolved by the Company and those grievances not yet solved to the satisfaction of the Unsecured Debenture Holder(s) and reasons for the same;
- iv. A statement that those assets of the Company which are available in terms of the Transaction Documents, as amended from time to time, is sufficient to discharge the claims of the Unsecured Debenture Holders as and when they become due;
- n. Immediately take all steps necessary to resolve grievances received from the Unsecured Debenture Holders. At the request of the Majority Debenture Holders, the Debenture Trustee shall by notice to the Company call upon the Company to take appropriate steps to redress such grievances and shall, if necessary, at the request of the Majority Debenture Holders, call a meeting of the Unsecured Debenture Holders;
- o. promptly furnish to the Debenture Trustee the details of all the grievances received, including details pertaining to the following:
 - i. Names of the complainants / Debenture Holder;
 - ii. Nature of grievances / complaints;
 - iii. Time taken for redressal of complaint / grievances; and
 - iv. The steps taken by the Company to redress the same;
- p. promptly inform the Debenture Trustee of any merger, amalgamation or a scheme of reconstruction proposed by the Company other than what has been already disclosed in the Placement Memorandum;
- q. promptly inform the Debenture Trustee of any change in its name, any change in the major composition of its Board of Directors or change in the nature and conduct of its business or main objects prior to such change being affected;
- r. The Company shall not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures;



NPCIL (Company)



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- i. on a yearly basis:
 - a. Certificate from the Company's Statutory Auditors, certifying the use of the proceeds raised through the issue of the Unsecured Debentures towards the purpose mentioned in the Transaction Documents;
- ii on half-yearly basis, if applicable under the SEBI Laws:
 - a. Certificate from the Company's Statutory Auditors, on a half- yearly basis provide relevant Asset Cover Certificate regarding maintenance of asset cover at 100% or higher along with certification regarding compliance with covenants as per Placement Memorandum/ Debenture Trust Deed.
- t. maintain, at all times, a minimum of one-time (1x) asset cover throughout the life of the Unsecured Debentures in respect of the outstanding Unsecured Debentures;
- u. not be entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgement, execution, attachment, or other legal process;
- v. comply with all provisions and disclosure requirements as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, the SEBI Non-Convertible Securities Regulations, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Act, the Issuance of Non-convertible Debentures (Reserve Bank) Directions, 2010 (if applicable) as amended from time to time and / or any other notification, circular, press release issued by the SEBI from time to time and comply with all applicable directions / guidelines in relation to the issue of Unsecured Debentures;
- w. while submitting financial results to the Exchange along with the information/ documents required under Applicable Law on a Quarterly basis or within the timelines set out under Applicable Law, whichever is earlier, the same shall be communicated to the Debenture Trustee on the same day or within the timelines set out under Applicable Law, whichever is earlier.
- x. submit the following disclosures to the Debenture Trustee at the time of allotment of the Debentures:
 - i. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
 - ii. Copy of last three years' audited Financial Statements;



NPCIL (Company)

Statement containing particulars of, dates of, and parties to all material



SBI CAP Trustee (DT)

contracts and agreements;

- iv. Latest Audited / Limited Review and Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit and Loss Statement, Balance Sheet and Cash Flow Statement) and auditor qualifications, if any.
- v. An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in Point (iv) above to the Trustee within the timelines as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, for furnishing / publishing its half yearly / annual results. Further, the Company shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee.

19. FINANCIAL COVENANTS AND CONDITIONS

The Company hereby covenants with the Debenture Trustee that the Company will at all times during the terms of these presents (except as may otherwise be previously agreed in the writing by the Debenture Trustee) comply with each of the Financial Covenants and Conditions.

20. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, at any time, waive on such terms and conditions as to it shall seem expedient any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Provided however that prior consent of the Special Majority shall have been obtained by the Debenture Trustee for any such waiver.

21. EVENTS OF DEFAULT

If one or more of the events specified herein (hereinafter called 'the Event(s) of Default') happen(s), the Trustee may, in its discretion and shall upon the instructions of the Majority Debenture Holders in writing or by way of Special Resolution in terms of the SEBI Circular dated 13 October 2020 declare the principal of, interest on the debentures to be due and payable forthwith and the Security Interest created under the Transaction Documents shall become enforceable.

- a. Default is committed in payment of the principal amount of the debentures on the due date(s),
- b. Default is committed in the payment of the interest which ought to have been paid in accordance with the terms of the Issue,
- c. Default is committed in the performance or observance of any material condition or provision contained in these presents (other than the



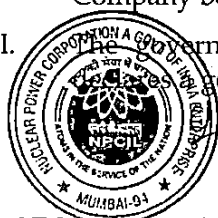
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obligation to pay principal, interest if any) which in the reasonable opinion of the Trustee, results in a material adverse effect or puts the Security Interest of the Debenture Holders in serious jeopardy by making the Transaction Documents unenforceable. Provided that nothing under this paragraph shall be an Event of Default if such failure to perform/observe is capable of being remedied and is remedied within 30 days of the earlier of: (i) the Trustee giving notice of breach or failure to the Company; and (ii) the date on which the Company becomes aware of such failure or breach.

- d. Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised exceeding 3% of the net worth of the Company ("Threshold") becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity consequent to which any enforcement action is taken against the Company or its assets to an extent amount liable to be paid under the debentures.
- e. If the Company has admitted in writing that it is unable to pay its debts within the meaning of the provisions of the Act or proceedings for taking it into liquidation, whether voluntarily or compulsorily, have been admitted and an adverse order is passed against the Company.
- f. The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law which proceeding has been admitted by the relevant authority under the Insolvency and Bankruptcy Code, 2016 or the Company is voluntarily or involuntarily dissolved for which action has not been defended by the Company after receipt of notice;
- g. If a petition for winding up of the Company shall have been admitted or if an order of a Court of competent jurisdiction is made for the winding up of the Company otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Trustee and duly carried into effect to the conclusion without being contested by the Company.
- h. A Receiver or a Liquidator has been appointed of all or any material part of the undertaking of the Company and the same act is not contested by the Company;
- i. The Company without the consent of Debenture Holders or Trustee ceases to carry on its business or any substantial part of its business or gives notice of its intention to do so as currently carried by it.
- j. When an order has been made by a court or a tribunal or a special resolution has been passed by the members of the Company for winding up of the Company.
- k. If it becomes illegal under the laws of India to maintain the debentures or the Company becomes obligated in any manner to withdraw the debentures.
- l. If the Government of India or any other relevant governmental authority declares a general moratorium or "standstill" (or makes or passes any order or



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regulation having a similar effect) in respect of the payment or repayment of any financial indebtedness (whether in the nature of principal, interest or otherwise) owed by Indian companies or other persons (and whether such declaration, order or regulation is of general application, applies to a class of persons which includes the Company; or any governmental authority or other authority (whether de jure or de facto) nationalizes, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company

- m. If any of the Transaction Documents in relation to the debentures are found to be invalid or unenforceable under the laws of India and the Company has not taken any action to rectify the same.

If any Event of Default has happened, the Company shall, forthwith give notice thereof to the Debenture Holders/ Trustee in writing specifying the nature of such event of default or of such event.

Consequences Of Events of Default

Upon the happening of any such event, and only if Event of Default shall be subsisting as on the date of such actions, the Trustee (subject to the provisions herein contained as to notice where such provision is applicable) shall, send a notice to the Debenture Holders upon a request in writing from the beneficial owner(s) / the Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the debentures for the time being outstanding or by a Special Majority duly passed at a meeting of beneficial owner(s) / the Debenture Holders convened in accordance with the provisions set out in **Schedule-I** OF Debenture Trust Deed, and subject to the provisions Deed and other Transaction Documents. The Trustee shall give prior written notice of 7 working days its intention to the Company, but the Trustee shall not be bound to give any such notice in any case where an order or resolution for the winding up of the Company as mentioned herein shall have been made or passed.

Provided further that the Trustee shall act in accordance with the SEBI Circular Standardization of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Company of listed debt securities (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) issued on 13 October 2020 with respect to the enforcement of security upon the occurrence of an Event of Default.

22. OBLIGATIONS OF COMPANY

1. The Company hereby covenants with the Trustee that the Company will at all times during the tenure of the debentures (except as may otherwise be agreed in writing by the Trustee):

23. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business employ and pay any Person to assist in transacting any business and do or concur in doing all acts



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required to be done by the Debenture Trustee, including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

24. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise enquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either without a commission or other remuneration or otherwise at the time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or Person not being the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for its own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to it or him.

25. ROLE AND RESPONSIBILITY OF THE DEBENTURE TRUSTEE

25.1 In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- a. The Debenture Trustee may, in relation to these presents, act on the opinion or advice of any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or facsimile;
- b. The Debenture Trustee shall act only in accordance with this Deed and other Transaction Documents, and where the same is silent, on the instructions of the Special Majority or Majority Debenture Holder(s) if the act pertains to Unsecured Debentures issued under Placement Memorandum;

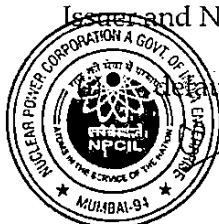


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- c. The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof;
- d. The Debenture Trustee shall, as regards, all trusts, powers and authorities, have absolute and uncontrolled discretion, in consultation with the Unsecured Debenture Holder(s) as to the exercise thereof and to the mode and time of exercise thereof;
- e. With a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally;
- f. The Debenture Trustee shall have full power, in consultation with the Unsecured Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all the persons interested under these presents;
- g. The Debenture Trustee shall carry out diligence in the manner as specified by SEBI from time to time and as mentioned in Schedule 6 hereto.
- h. not do any act, deed or thing which is prejudicial or detrimental to the interest of the Unsecured Debenture Holders and at all times act in the best interest of the Unsecured Debenture Holder(s);
- i. shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;
- j. inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge, if required under Applicable Laws;
- k. keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;
- l. convene a meeting of the Unsecured Debenture Holder(s) in accordance with Applicable Laws;
- m. Trustees shall disclose the information to the Unsecured Debenture Holders by issuing a press release and placing on the websites of the Trustees, the Issuer and NSE, in any of the following events:
 1. Default by Issuer to pay interest on the Bonds or redemption amount;



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- (ii) failure to create charge on the assets, if applicable;
 - (iii) revision of the credit rating(s) assigned to the Bonds.
- n. issue a 'No Objection Certificate (NOC)' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Obligations in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing such NOC;
- o. keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Operational Framework Circular as confidential and shall use the same only to the extent as required under the SEBI Operational Framework Circular; and
- p. perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s).

PROVIDED NEVERTHELESS that nothing contained in this Clause 15 shall exempt the Debenture Trustee from or indemnify it against any liability for fraud, gross negligence, willful misconduct, breach of trust or contract which was knowingly or intentionally committed by it nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any fraud, gross negligence, willful misconduct, breach of trust or contract which they may be guilty in relation to their duties thereunder as determined by a court of competent jurisdiction.

26. MODIFICATIONS TO THESE PRESENTS

The Company shall concur with the Debenture Trustee in making any modifications in the presents which, in the opinion of the Debenture Trustee, shall be expedient to make; provided that other than for: (i) issuing any no-objection certificates or executing any documents pursuant to Clause 5 of this Deed; and (ii) executing any modifications to covenants which does not adversely affect the Unsecured Debenture Holder(s), the Debenture Trustee shall not consent to any such modification without obtaining the prior written consent of the Special Majority.

27. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE COMPANY

The Company hereby appoints the Debenture Trustee to be the attorney of the Company, name and on behalf of the Company to, in the event that the Company, to make any payment due to the Unsecured Debenture Holder(s), execute any deeds, documents, assurances, acts and things which shall



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in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the obligations imposed upon the Company by these presents or by giving to the Unsecured Debenture Holder(s) or to the Debenture Trustee on their behalf the full benefit of any exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Person appointed by them.

28. NOTICES

28.1 Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Deed may be given by email, by personal delivery or by sending the same by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address stated below or the fax numbers set out below and / or any other address subsequently notified to the other Party within a period of 4 (four) Business Days from any change thereof, for the purposes of this section and shall be deemed to be effective (a) in the case of registered mail, 3 (three) calendar days after posting, (b) in the case email at the time when dispatched with a report confirming proper transmission, (c) in the case of email at the time when the same is sent out by the sender or (d) in the case of personal delivery, at the time of deliver.

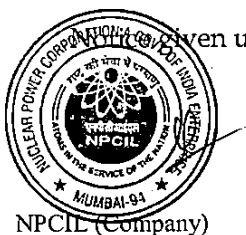
1. If to the Company:

NUCLEAR POWER CORPORATION OF INDIA LIMITED
Vikram Sarabhai Bhavan,
Central Avenue Road,
Anushaktinagar,
Mumbai - 400 094

Email: nvpokle@npcil.co.in
Website: www.npcil.nic.in
Kind Attention: Shri Nagesh V. Pokle,
Deputy General Manager (F&A), PFG

2. If to the Debenture Trustee:

SBI CAP Trusteeship Limited
"4th Floor, Mistry Bhavan, 122, Dinshaw Wachha Road, Churchgate, Mumbai
400 020 ,
Tel: +91 (20) 4302 5555
Email: corporate@sbicaptrustee.com
Kind Attn: Compliance Officer



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Given under or in connection with this Deed must be in English.

29. DISPUTES AND GOVERNING LAW

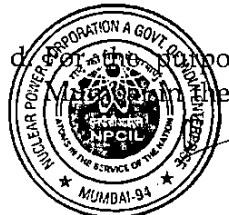
29.1 This Deed shall be governed by and construed in accordance with the laws of India.

29.2 The Parties agree that, save and except as provided in Clause 19.4 below, the Courts and Tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any legal action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts. The Trustee, may however, in the absolute discretion commence any legal action or proceeding arising out of this Deed in a Court, tribunal or any other appropriate forum in India and the hereby consents to that jurisdiction.

29.3 This Clause 29 shall survive the termination of this Deed.

29.4 Arbitration and Jurisdiction

- a. The Parties shall endeavor to settle amicably any dispute, controversy or claim arising out of or relating to this Deed or any related agreement or other document or the validity, interpretation, breach or termination thereof ("**Dispute**"), through consultations and negotiations by their respective chief executive officers (or Person of equivalent designation).
- b. If no settlement can be reached through consultations of the Parties within 30 (thirty) days of one Party delivering a written notice of the Dispute to the other Party, then such matter shall, be resolved and finally settled in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as may be amended from time to time or its re-enactment and the rules made thereunder ("**the Arbitration Act**"). The Parties consent to a single, consolidated arbitration for all Disputes that may at that time exist. The arbitral tribunal shall be composed of one arbitrator selected by mutual agreement of the Parties. In the event that the Parties are unable to agree upon a sole arbitrator, then the party referring the dispute shall approach the court for appointment of a sole arbitrator, in accordance with the Arbitration Act. The cost of arbitration shall be borne by both the parties in equal proportion.
- c. The arbitration proceedings shall be conducted in the English language and any document not in English submitted by any Party shall be accompanied by an English translation. The arbitration proceedings shall be held in Mumbai. The arbitrator shall determine the Dispute in accordance with the laws of India. The text of the award shall be in English.



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d. In the absence of arbitration mentioned in Clause 19.4, the Courts in the State of Maharashtra shall have jurisdiction in respect of any

suit, petition, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matters arising out of this Deed.

30. COUNTERPARTS

This Deed may be executed in two counterparts and all counterparts together shall constitute one and the same instrument.

31. COSTS AND EXPENSES

All costs and expenses arising out of the issuance of the Unsecured Debentures (including but not limited to any amounts payable under Applicable Law as stamp duty on the Issuance of Unsecured Debentures) or the listing of the Unsecured Debentures thereafter on a stock exchange (including but not limited to any amounts payable under Applicable Law such as stamp duty and registration charges in relation to the Unsecured Debentures as well as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed including all costs, charges, expenses, fees of the Debenture Trustee, shall be solely borne by the Trustee.

32. ENTIRE AGREEMENT

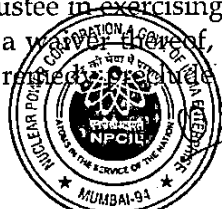
This Deed supersedes all discussions and agreements (whether oral or written including all correspondence) prior to the date of this Deed among the Parties with respect to the subject matter of this Deed.

33. INCONSISTENCIES

This Deed shall be read in conjunction with other Transaction Documents and in case of any ambiguity or inconsistency or differences, the Placement Memorandum shall prevail (save and except as expressly provided herein).

34. WAIVER

Any terms or condition of this Deed may be waived at any time by the Party that is entitled to the benefit thereof, subject to the condition that Debenture Trustee for this purpose shall act with the consent of Majority Debenture Holders, provided such term or condition can be waived. No failure or delay on the part of the Debenture Trustee in exercising any power, right or remedy under this Deed shall be construed as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other



1 NPCIL (Company)

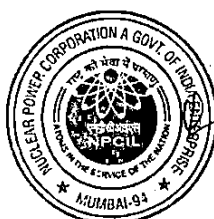


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power, right or remedy. Such waiver must be in writing and must be executed by an authorized officer of such Party. A waiver on one occasion will not be deemed to be a waiver of the same or any other breach or non-fulfilment on a future occasion. All remedies and benefits, either under this Deed, or by law or otherwise afforded, will be cumulative and not alternative and without prejudice to the other remedy or benefit, as the case may be.

35. SEVERABILITY

If any provision of this Deed is held to be illegal, invalid, or unenforceable under any present or future law (a) such provisions will be fully severable; (b) this Deed will be construed and enforced as if such illegal, invalid, or unenforceable provisions had never comprised a part hereof; and (c) the remaining provisions of this Deed will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here from.



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PART B OF THE DEBENTURE TRUST DEED

THE FIRST SCHEDULE ABOVE REFERRED TO

ISIN RELATED AND FINANCIAL COVENANTS AND CONDITIONS:

1. Issue Opening Date

Issue Opening Date shall mean 20th Day of March 2023.

2. Issue Closing Date

Issue Closing Date shall mean 20th Day of March 2023.

3. Pay in Date

The Pay in Date shall mean 21st Day of March 2023.

4. Deemed Date of Allotment

The Deemed Date of Allotment shall mean 21st Day of March 2023.

1. Unsecured Debentures to rank *pari passu*

The Debentures shall rank *pari passu*, *inter se* without any preference or priority of one over the other or others of them.

1.1. Deemed Date of Allotment

The date on which the Board or NCD Issuance Committee thereof approves the Allotment of NCDs or such other date as may be determined by the Board of Directors/or the NCD Issuance Committee thereof and notified to the Designated Stock Exchange. All benefits relating to the NCDs including interest on NCDs shall be available to Investors from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.

1.2. Conditions Precedent to Disbursement

Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedents to disbursement.

1.3. Condition Subsequent to Disbursement

Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement



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1.4. Conditions for breach of covenants:

The Debenture Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.

1.5. Covenants of the issue pertaining to side letters, accelerated payment clause (including provisions for debt to equity conversion): NIL

1.6. Risk factors pertaining to the issue: In accordance with the Offer Document/Disclosure Document/ Placement Memorandum

1.7. Debentures to rank “*pari passu*”

The Debentures issued under these presents shall rank *pari passu inter se* without any preference or priority of one over the other or others of them.

1.8. INTEREST

In respect of XXXVIII Series NCD, Payment of Interest will be made to those NCD Holders whose names appear in the register of NCD holders (or to first holder in case of joint-holders) as on Record Date and will be paid on monthly basis. Interest will be calculated from the 1st day till the last day of the month on an actual basis during the tenor of such NCDs and paid on the first working day of every subsequent month. For the first interest payment for NCDs under the monthly options, if the Deemed Date of Allotment is prior to fifteenth of that month, the interest for that month will be paid on the first day of subsequent month and if the Deemed Date of Allotment is post the fifteenth of that month, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first working day of the month next to that subsequent month.

NCDs once allotted under any particular Option of NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon / yield and redemption amount as at the time of original allotment will not be impacted by trading of any Option of NCDs between the categories of persons or entities in the secondary market.

On any relevant Record Date, the Registrar and/or our Company shall determine the list of the Primary holder(s) of this Issue and identify such Investor/ NCD Holders, (based on their DP identification and/or PAN and/or entries in the Register of NCD Holders) and make the requisite payment.



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We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the investors. In such cases, interest, on the Interest Payment Date, would be directly credited to the account of those investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on "*Manner of Payment of Interest / Refund / Redemption Amounts*" in Offer Documents/ Placement Memorandum.

Our Company has agreed and declared that:

- a. all interest which shall accrue on the outstanding Debentures or any part thereof and for the time being remaining unpaid and all other monies which have become payable under these presents shall in case the same be not paid on the dates on which they accrued due, carry compound interest at monthly rests, at the aforesaid rate will become due and payable over the monies due for the period of default.
- b. the Debentures shall carry additional interest of at least 2% p.a over and above interest rate payable monthly/quarterly/half yearly on the Debentures from the Deemed Date of Allotment till the creation of security in accordance with the Disclosure Documents/ Placement Memorandum, to the satisfaction of the Trustee or the Debenture Holder(s)/ Beneficial Owners(s), if the security is not created within a period of applicable time limit from the date of closure of the issue.
- c. in the event of any default in the payment of interest and/or in the redemption of the Debentures and all other monies payable pursuant to Debenture Trust Deed read with the Disclosure Documents/ Placement Memorandum, the Company shall pay to the holder/s of the Debentures, further interest at the rate of 2% per annum over the interest rate for the default in payment of interest, additional interest and/or principal amount till the dues are cleared.

Notwithstanding anything to the contrary in any other provision of the Debenture Trust Deeds, the penal interest as stated above shall not be considered for the calculation of overall return to the Debenture Holder(s).

1.9. Ranking of Unsecured NCDs

The Unsecured NCDs would constitute unsecured and unsubordinated obligations of the Company and shall rank pari passu inter se and subject to any obligations under applicable statutory and/or regulatory requirements. The Unsecured NCDs proposed to be issued will rank pari passu with the earlier issue of Unsecured Redeemable Non-Convertible



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debentures on public issue basis which are outstanding in the books of our Company, shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The claims of the Unsecured NCD holders shall be subordinated to those of the other creditors of our Company, subject to applicable statutory and/or regulatory requirements. The unsecured NCDs will be in the nature of sub-ordinated debt as defined under the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and will be eligible for inclusion as Tier II Capital.

1.10. Debenture Redemption Reserve ("DRR")

As per the Companies (Share Capital and Debentures) Amendment Rules, 2019, and Ministry of Corporate Affairs Notification dated 16th Aug 2019, the adequacy of Debenture Redemption Reserve shall be 10 percent of the value of the outstanding debentures.

2. Coupon

2.1 Interest on Application Money

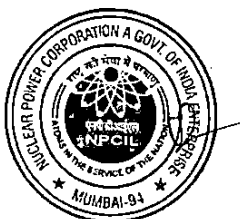
The Company shall be liable to pay to Unsecured Debenture Holders Interest on application money at the rate and manner specified in the Placement Memorandum

2.2 Coupon Rate and manner of payment

The Company shall be liable to pay to the Unsecured Debenture Holders interest on the Unsecured Debentures issued under Placement Memorandum of the Issue at the rate as specified in the Disclosure Document ("**Interest Rate**" or "**Coupon Rate**"), and such Coupon Rate / Interest rate shall be payable in such manner as specified in the Placement Memorandum.

2.3 Computation of Interest

- a. All interest accruing on the face value of the Unsecured Debenture shall accrue as specified in the Placement Memorandum of the Issue.
- b. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the Unsecured Debentures. However, if period from the Deemed Date of Allotment or the date falling on the 12-month anniversary of the Deemed Date of Allotment till one day prior to the next anniversary / redemption date includes February 29, Interest shall be computed on 366 days-a-year basis, on the principal outstanding on the Unsecured Debentures.



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2.4 Interest payment dates

The Interest payments (if any) shall be made to the Unsecured Debenture Holders on such dates as may be specified in the Placement Memorandum of Issue.

3. Working Day Convention

Working Days shall mean all trading days of NSE excluding Saturdays and Sundays or a holiday of commercial banks in Mumbai, or a public holiday in India. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

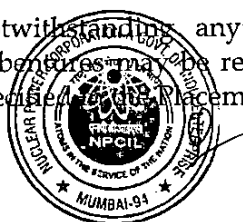
4. Redemption

- 4.1 The Company agrees and undertakes to redeem the Debentures along with outstanding interest due and redemption premium, if any at the end of 15 years and on the same day as that of the Deemed Date of Allotment.

The Company shall redeem the Debentures on each redemption date as follows:

Redemption Date	Amount (Rs.)
20 th March 2038 (21 st March 2038 being holiday)	At par i.e. Rs. 1 lac per bond

- 4.2 The Company shall intimate the status of payment (whether in part or full) of the Unsecured Debentures within 1 (one) working day (being the working day of the Stock Exchange) of the payment of the Redemption Amount. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange and Depository.
- 4.3 The Company shall inform the Stock Exchange, Depositories and the Debenture Trustee latest by the 2nd working day (being the working day of the Stock Exchange) of April of each financial year on the updated status of the Unsecured Debentures.
- 4.4 Notwithstanding anything contained in paragraph 4.1 above, the Unsecured Debentures may be redeemed on an early redemption date by the Company if so, specified in the Placement Memorandum for Issue.



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5. Record Date

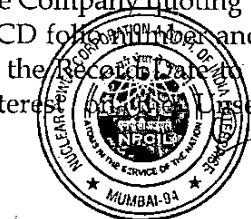
Record Date shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s) in terms of this Deed and the Information Memorandum prior to relevant Coupon Payment Date or the Redemption Date on which Interest Amount or the Maturity Amount respectively, is due and payable. In the event that the Record Date does not fall on a Working Day, the succeeding Working Day or a date notified by the Company to the Stock Exchange shall be considered as the Record Date.

6. Call Option/Put Option: Put and Call option at the end of 05th year and 10th year.

The right to exercise put/call option shall be as per the terms of the bond issue. For availing this facility, the Bondholder shall forward the request in writing to NPCIL at least 15 calendar days prior to the due date of exercising put option. In case, the investor exercises the put option, the interest on Bonds shall cease on the expiry of specified number of years/months after the deemed date of allotment.

7. Taxation

- 7.1 Any tax exemption certificate/document must be lodged at the office of the Registrar at least 7 (seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in the Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.
- 7.2 As per Clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a Company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed Unsecured NCDs held in the dematerialized form.
- 7.3 However in case of Unsecured NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the Unsecured NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted to the Company quoting the name of the sole/ first Unsecured NCD Holder, Unsecured NCD folio number and the distinctive number(s) of the Unsecured NCD held, prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on Unsecured NCD. The investors need to submit Form 15H/



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15G/certificate in original from Assessing Officer for each financial year during the currency of the Unsecured NCD to ensure non-deduction or lower deduction of tax at source from interest on the Unsecured NCD.

- 7.4 If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day, in accordance with the Working Day Convention. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

8. Purchase, Resale and Reissue

8.1 The Company shall subject to Applicable Law and the Placement Memorandum have the power exercisable its sole and absolute discretion to purchase some or all of the Unsecured Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of the Unsecured Debentures may be at par or at discount / premium of the face value at the sole discretion of the Company. The Unsecured Debentures issued so purchased, at the option of the Company, be cancelled, held or resold.

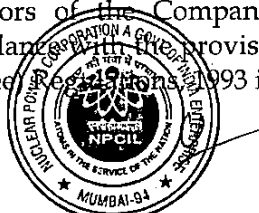
8.2 Where the Company has repurchased / redeemed any such Unsecured Debentures, subject to the applicable provisions of the Act and other Applicable Law, the Company shall have and shall be deemed to always to have had the right to keep such relevant Unsecured Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall deemed always to have had the power to reissue Unsecured Debentures or by issuing other debentures in their place. In either case, at such price an on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

9. Payments

Payment of the Redemption Amount of Issue of the Unsecured Debentures shall be made by cheque or demand draft / credit through the RTGS / ECS / Direct Credit / NEFT system / NACH (National Automated Clearing House).

10. Nominee Director

The Debenture Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Company (hereinafter referred to as the "Nominee Director") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of:



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- a. 2 (two) consecutive defaults in payment of interest to the Debenture holders; or
- b. any default on the part of the Company in redemption of the Debentures.

The Company shall ensure that Nominee Director is appointed at the earliest and not later than one month from the date of receipt of the nomination from the Trustee. The Nominee Director so appointed shall not be liable to retire rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose, if necessary.

11. Transfer of Unsecured Debentures

The Unsecured Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company. Transfer of Unsecured Debentures in dematerialized form would be in accordance with the rules / procedures as prescribed by NSDL / CDSL/ depository participant.

It is clarified that the Company shall not assign any of the rights, duties or obligations under the Transaction Documents or in relation to the Unsecured Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

12. Unsecured Debentures free from equities

The Unsecured Debenture Holders will be entitled to their Unsecured Debentures free from equities or cross claims by the Company against the original or intermediate holders thereof.

13. Unsecured Debenture Holder not entitled to shareholders' rights

The Unsecured Debenture Holders shall not be entitled to any of the rights and privileges available to the shareholders other than those available to them under statutory requirements. The Unsecured Debentures shall not confer upon the Unsecured Debenture Holders the right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company.

14. Variation of Unsecured Debenture Holder(s)' rights

The rights, privileges, terms and conditions attached to the Issue of Unsecured Debentures may be varied, modified or abrogated with the consent, in writing, of the Majority Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Unsecured Debentures and the same are not acceptable to the Company.



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15. Information right and undertakings

15.1 Information undertakings

The undertakings in this Paragraph 13 of the First Schedule remain in force as on the date of this Deed until all Unsecured Debentures shall have been redeemed;

a. Financial Statements

The Company shall supply to the Debenture Trustee:

- i. As soon as the same become available, but in any event within 120 (one hundred and twenty) days after end of each of its Financial Years, its audited financial statements for that Financial Year or within such timelines as prescribed under Applicable Law;
- ii. As soon as the same become available, but in any event within 45/60 (forty five/sixty) days after the end of each half of each of its Financial Years its unaudited financial results as published by the Company for that half-yearly Financial Year;

b. Requirements as to Financial Statements

The Company shall procure that each set of financial statements delivered pursuant to this Paragraph 13 of the First Schedule is prepared using generally accepted accounting practices, accounting bases, policies, practices and procedures and financial reference periods consistent with those applied in the preparation of the financial statements it has submitted along with the Placement Memorandum.

c. Information to Stock Exchange

The Company shall make available to the Debenture Trustee all such information as it submits to the NSE on a half yearly basis.



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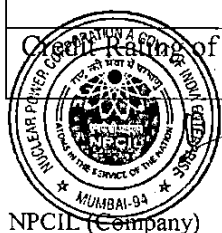


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THE SECOND SCHEDULE ABOVE REFERRED TO (insert Term Sheet)

SUMMARY TERM SHEET

Security Name	7.70 % NPCIL XXXVIII Series NCD 2038
Issuer	Nuclear Power Corporation Of India Limited ("NPCIL"/ the "Company"/ the "Issuer")
Type of Instrument	Unsecured, Non-Cumulative, Redeemable, Non-Convertible Taxable Bonds in the nature of Debentures Series: XXXVIII Series ("Bonds") with negative lien on the Fixed assets of Nuclear Power Project, Unit GHAVP 1&2.
Nature of Instrument (Secured or Unsecured)	Unsecured
Seniority	Senior and Unsubordinated
Eligible Investors	All Arrangers, QIBs, and non-QIB Investors specifically mapped on the EBP Platform, if any, are eligible to bid/invest/apply/participate for this primary issue on Private Placement basis. However, there will be no restrictions from NPCIL on the holders in due course. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issue.
Listing (including name stock exchange where it will be listed & timeline for listing)	Proposed on the Wholesale Debt Market (WDM) Segment of National Stock Exchange of India Limited (NSE). The Company shall complete all the formalities and seek listing permission from stock exchange(s) in 3 trading days from the Closure of Issue. In the event of delay in listing of Debentures beyond 3 trading days from the date of closure of issue, except due to any technical reasons beyond the control of company, the Company shall a) pay penal interest of 1.00% per annum over the Coupon Rate from the Date of Allotment till the listing of Debentures to the Debenture holder(s) b) be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.
Credit Rating of the Instrument	"[ICRA] AAA/STABLE " by ICRA and "IND AAA/Stable" by India Ratings



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Issue Size	Rs. 2500 Crore with Base size of Rs 1500 crore and Green shoe option upto Rs 1000 crore
Minimum Bid lot/ Minimum Subscription	10 Bonds and in multiples of 1 Bond thereafter
Option to retain Oversubscription	Green shoe option of Rs. 1000 crore
Objects of the Issue/ Purpose for which there is requirement of funds	The funds mobilized through this issue shall be utilized for Capital Expenditure for maintaining the approved Debt Equity Ratio and for redemption of outstanding debt due for redemption.
Details of utilization of the proceeds	The funds raised through private placement are not meant for any specific project as such and therefore the proceeds of this issue shall be used for meeting objects of the issue.
Coupon Rate	7.70 % per annum
Step Up/ Step Down Coupon Rate	None
Coupon Payment Frequency	Annual
Coupon Payment Dates	Annually on 21 st Mar of each year till maturity of Bonds (corresponding to the Deemed Date of Allotment)
Coupon Type	Fixed
Coupon Reset	None
Day Count Basis	Actual/ Actual Interest shall be computed on an "actual/actual basis". In case of Leap year, where the annual interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis.
Interest on Application Money	Since the bidding is on EBP platform, and pay-in and allocation of bonds happen on same day, interest on Application money is not applicable.
Default Interest Rate	Refer Additional Covenants
Tenor	15 years from the deemed date of allotment
Redemption Date	20 th March 2038 (21 st March 2038 being holiday/ non working day)
Redemption Amount	At par Rs. 1 lac per Bond
Redemption/ Maturity	Bullet Redemption at the end of 15 years from the Deemed date of Allotment.
Premium/ Discount on redemption	Nil
Issue Price	At par Rs. 1 lac per Bond

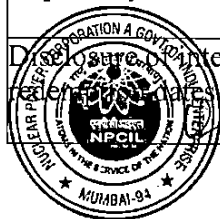


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Discount at which security is issued and the effective yield a result of such discount	Nil
Put Option	5 years & 10 years from the deemed date of allotment
Put Option Price	At par Rs. 1 lac per Bond
Put Option Date	21 st March 2028 & 21 st March 2033
Put Notification Time	The notice for exercising Put Option should be submitted 15 days prior to Option Exercise date i.e., on or before 5:00 p.m. of 06-03-2028 & 07-03-2033. In case the Put Notification date falls on a holiday, the immediately preceding working day would be considered.
Call Option	5 years & 10 years from the deemed date of allotment
Call Option Price	At par Rs. 1 lac per Bond
Call Option Date	21 st March 2028 & 21 st March 2033
Call Notification Time	The notice for exercising Call Option should be submitted 15 days prior to Call Option Exercise date i.e., on or before 5:00 p.m. of 06-03-2028 & 07-03-2033. In case the Call Notification date falls on a holiday, the immediately preceding working day would be considered
Face Value	Rs 1lac per bond (Rupees One lakh only)
Minimum Application and in multiples of thereafter	10 Bond and in multiples of 1 Bond thereafter
Issue Timing	11:30 AM to 13:30 PM
Issue Opening Date	20 th March 2023
Issue Closing Date	20 th March 2023
Date of earliest closing of the issue, if any	Not applicable
Pay – in- date	21 st March 2023
Deemed date of allotment	21 st March 2023
Settlement mode of Instrument	Through Clearing Corporation of EBP. For further details please refer respective para on payment mechanism provided elsewhere in this document
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
First interest/	First interest is payable on 21 st March 2024 and subsequently on 21 st March of every year and on maturity subject to holiday conventions.



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Record Date	<p>Date falling 15 days prior to relevant Coupon Payment Date/ exercise of Call/Put option date/Redemption Date on which Interest Amount or the Maturity Amount respectively, is due and payable.</p> <p>In the event that the Record Date does not fall on a Business/Working Day, the succeeding Working Day or a date notified by the Company to the Stock Exchange shall be considered as the Record Date.</p>
All covenants of the issue (including side letters, accelerated payment clause etc.)	<p>The major covenants of the issue include:</p> <ul style="list-style-type: none"> • Interest rate, computation of interest, payment of interest; • Interest on application money; • Business day, Record date; • Redemption, payment of redemption amount; • Listing & Rating • Covenants as per DTD are attached in Annexure.
Description regarding security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to debenture holder over and above the coupon rate as specified in the Trust deed and disclosed in the placement memorandum.	<p>The Bonds are unsecured in nature.</p> <p>The Bonds shall have a negative lien on the Assets of GHAVP 1&2 of Company on pari-passu basis.</p> <p>The Company reserve the right to create further security by way of negative lien on pari-passu basis on such assets in addition to the existing cover for its present and future financial requirements or otherwise, without any prior consent of the Bondholders or as provided for under the Bonds Trust Deed, provided that asset cover on total value basis is maintained.</p>
Transaction Documents	<p>The Company/Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> 1. Board Resolution 2. Shareholders' Resolution 3. Letter appointing Trustees to the Bondholders/Bond Trustee agreement; 4. Debenture Trustee Deed; 5. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form; 6. Tripartite Agreement between the Issuer,



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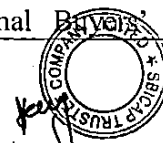


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	<p>Registrar and CDSL for issue of Bonds in dematerialized form;</p> <p>7. Application to NSE for seeking its in-principle approval for listing of Bonds;</p> <p>8. Consents from Banker to the Issue, Registrar and Trustee.</p>
Conditions precedent to disbursement	<p>The subscription from investors shall be accepted for allocation and allotment by the Company/Issuer subject to the following:</p> <ol style="list-style-type: none"> 1. Rating letters from the aforesaid rating agencies not being more than one month old from the issue opening date; 2. Consent letter from the Trustee conveying their consent to act as Trustees for the Bondholders; 3. Application to NSE for seeking its in-principle approval for listing of Bonds.
Conditions subsequent to disbursement	<p>The Company/Issuer shall ensure that the following documents are executed/ activities are completed as per permissible time frame:</p> <ol style="list-style-type: none"> 1. Credit of Demat account (s) of the allottee (s) by number of Bonds allotted within stipulated time period from the Deemed Date of Allotment. 2. Making listing application to stock exchange (s) and seeking listing permission within 3 trading days from closure of issue in pursuance of SEBI Debt Regulations. 3. Execution of Bond Trust Deed within time frame prescribed in the relevant regulations/ act/ rules etc. and submitting the same with stock exchange in pursuance of SEBI Regulations. 4. The Company shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information and auditor qualifications, if any, to the Trustees within the timelines as specified in SEBI (LODR). Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all 'Qualified Institutional Buyers' (QIBs) and



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	<p>other existing Bondholder(s) within two working days of their specific request.</p> <p>5. Maintaining a complete record of private placement offers in Form PAS-5.</p> <p>6. Filing a return of allotment of Bonds with complete list of Bondholders in Form Pas-3 under section 42 of Companies Act, 2013, with the registrar of Companies, within 15 days of the Deemed date of allotment.</p> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Private Placement Offer Letter.</p>
Events of Default (including manner of voting/ conditions of joining Inter Creditor Agreement)	<p>If the Issuer commits a default in making payment of any installment of interest or repayment of principal amount of the Bonds on the respective due dates, the same shall constitute an "Event of Default" by the Company/Issuer. Excluding in case of technical errors due to reasons beyond the control of Company.</p> <p>In case of event of default, penal interest will be paid in accordance with provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.</p> <p>Further details including manner of voting/ conditions of joining the Inter Creditor Agreement shall be mentioned in the Trust Deed which will be executed within time frame prescribed under the applicable law.</p>
Creation of Recovery Expense Fund	Recovery Expense Fund has been created in the manner as specified by SEBI.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Shall be mentioned in the Debenture Trust Deed which will be executed within the time frame prescribed under the Companies Act.
Cross Default	Not Applicable
Role and Responsibilities of Trustees	The Trustees shall protect the interest of the Bondholders in the event of default by the Company about timely payment of interest and repayment of principal and shall take necessary action at the cost of the Company No Bondholder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so.

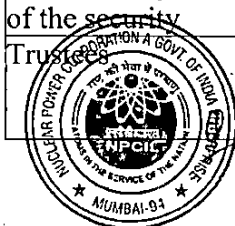


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	<p>The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Bond Debenture Trusteeship Agreement, the Bond Trust Deed, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.</p> <p>The Trustee shall ensure disclosure of all material events on an ongoing basis and shall supervise the implementation of the conditions regarding implementation of negative lien on assets whenever applicable.</p>
Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustees.	<p>Debenture Trustee Agreement has been executed as per required regulation before opening of the issue.</p> <p>The Debenture Trustee Fees is levied by the Trustee vide their mail/letter dated 09/03/2023 as agreed by both the parties.</p>
Risk factors pertaining to the issue	Please refer Chapter III (Management's Perception of Risk Factors) of the Private Placement Offer Letter for details in respect of risks relating to issue of Debentures.
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the Jurisdiction of district courts of Mumbai, Maharashtra.
Issuance Mode	In demat mode only
Trading Mode	In demat mode only
Mode of Issue	Private Placement
Mode of Bidding	Open
Manner of Allotment	Uniform Allotment on Yield time priority basis
Date of Passing Board Resolution	31 st March 2022 and 10 th Feb 2023
Date of passing Resolution in the Shareholders' meeting	06 th March 2023
Premium on issue	Nil
Valuer who performed valuation of the security	Not Applicable
Trustees	<p>SBICAP Trustee Company Limited Address: 4th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai- 400020</p>



NPCIL (Company)

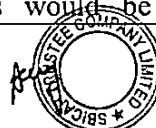


SBI CAP Trustee (DT)

	Tel No: 022-43025566 E-mail: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com Contact person: Compliance Officer Compliance Officer: L. Nandakumar SEBI registration No.: IND000000536 CIN : U65991MH2005PLC158386
Registrars	Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 Email ID- rta@alankit.com Website- www.alankit.com Contact Person – Mr. Abhinav Kumar Agarwal Email id: abhinavka@alankit.com SEBI Registration No.: INR000002532 Phone- 011-42541971 / 07290067787
Payment of Interest and Redemption	Payment of interest and repayment of principal shall be made through direct credit/ NECS/RTGS/ Fund Transfer/ / NEFT or any other electronic payment mode to the bank account of Investors as offered by the Banks
Business Day/ Working Day	The day (i) in respect of any payment of interest or principal, a 'working day' as defined in the SEBI NCS Regulations and shall be a day on which commercial banks in Mumbai are open for business (within the meaning of Chapter III of the SEBI Operational Circular); (ii) in respect of the announcement of bid/issue period, all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) in respect of the time period between the bid date or issue closing date and the listing of the Debentures on the Stock Exchanges, all trading days of the Stock Exchanges for the Debentures, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI; and, (iv) for any other purpose, a day other than a Saturday or a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881, in Mumbai.
Effect of holidays	If any Coupon/Interest Payment Date falls on a day that is not a Business Day, the payment would be made on the immediate succeeding Business Day. However the dates of all the balance future Coupon/Interest Payments would be as per the



NPCIL (Company)



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	<p>schedule originally stipulated at the time of issuing the Security.</p> <p>If the Redemption Date (also being the last Coupon/Interest Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediate preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.</p> <p>If the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.</p>
Mode of Subscription	Applicants shall make remittance of Application Money only through Electronic Transfer of Funds through RTGS mechanism or other permitted electronic banking mechanism as per extant EBP guidelines.
Number of persons to whom allotment on private placement has already been made during the year	Nil
Additional Covenants –	<ol style="list-style-type: none"> Security Creation: The Company undertakes that it shall execute the Bond Trust Deed and/or other security document(s), viz., Power of Attorney, if applicable, within time frame prescribed in the relevant regulations/act/rules etc., and submit with stock exchange for uploading on its website. In the event of delay in execution of Trust Deed and/or other security document(s), viz., Power of Attorney, if applicable, the Company will refund the subscription with the agreed Coupon Rate or pay penal interest at the rate of 2.00% p.a. over the Coupon Rate till these conditions are complied with, at the option of the Bondholder(s). Default in Payment: In case of delay in payment of interest and/ or principal redemption on the due date(s), the Company shall pay additional interest at the rate of 2.00% p.a. over the agreed Coupon Rate payable on the Bonds, on such amount due, for the delayed/defaulting period i.e. the period commencing from and including the date on



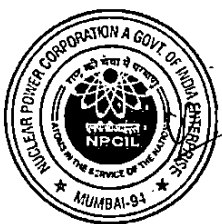
NPCIL (Company)



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	<p>which such amount becomes due and upto but excluding the date on which such amount is actually paid.</p> <p>The interest rates mentioned in above covenants shall be independent of each other.</p>
Validity of the Offer Letter	Till the closure of the issue

* The Company reserves its sole and absolute right to modify (pre-pone/ postpone) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Company. In case if the Issue Closing Date/ Pay in Dates is/are changed (preponed / postponed), the Deemed Date of Allotment may also be changed (preponed / postponed) by the Company at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Company.



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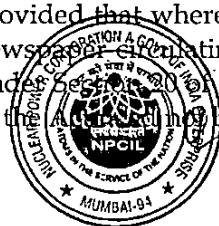
THIRD SCHEDULE ABOVE REFERRED TO

PROVISIONS FOR THE MEETINGS OF THE UNSECURED DEBENTURE HOLDERS

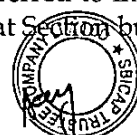
The following provisions shall apply to a meeting of the Unsecured Debenture Holders:

1. The Debenture Trustee or the Company may at any time and the Debenture Trustee shall at the request in writing of the Holders of Unsecured Debentures representing not less than one-tenth in value of the nominal amount of the Unsecured Debentures for the time being outstanding convene a meeting of the Unsecured Debenture Holders. Any such meeting shall be held at such place in the City where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
2. (i) A meeting of the Unsecured Debenture Holder(s) may be called by giving not less than 21 (twenty one) days' notice in writing.
(ii) A meeting of the Unsecured Debenture Holder(s) may be called after giving shorter notice than that specified in sub-clause (i) above, if consent is accorded thereto by Majority Debenture Holders/ the Special Majority (as the case may be).
3. (i) Every Notice of a meeting of the Unsecured Debenture Holder(s) shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting of the Unsecured Debenture Holder(s) shall be given to:
 - a. Every Unsecured Debenture Holder;
 - b. the Persons entitled to Unsecured Debentures in consequence of death or insolvency of any of the Unsecured Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
 - c. the auditor or auditors for the time being of the Company in the manner authorized by Section 20 of the Act in the case of any members of the Company; and
 - d. The Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

Provided that where the notice of the meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under Section 102 of the Act, the statement of material facts referred to in Section 102 of the Act shall not be annexed to the notice as required by that Section but it shall be



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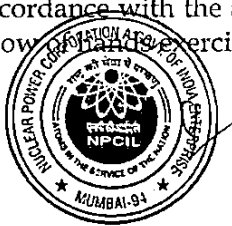
SBI CAP Trustee (DT)

mentioned in the advertisement that the statement has been forwarded to the Unsecured Debenture Holder(s) in question.

4. The accidental omission to give notice to, or the non-receipt of notice by, any Unsecured Debenture Holder(s) or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any, of the Company.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Unsecured Debenture Holders to, or affects, any other company, the extent of shareholding interest in that other company of every Director, and the Manager, if any, of the first mentioned Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other Company .

- (ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (i) Five Unsecured Debenture Holder(s) personally present or holders of not less than 10% of the outstanding amount of the Unsecured Debentures shall be the quorum for the meeting of the Unsecured Debenture Holder and provisions of the following sub-clause (ii) shall apply with respect thereto.
- (ii) If within half an hour from the time appointed for holding a meeting of the Unsecured Debenture Holder(s) a quorum is not present, the meeting, if called upon by the requisition of the Unsecured Debenture Holder(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Unsecured Debenture Holders present shall; be the quorum.
7. (i) The Trustee shall nominate 2 (two) Persons to attend each meeting one of which shall be nominated by the Trustee to act as the Chairman of the meeting and in his absence the Unsecured Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the applicable provisions under the Act, the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions.

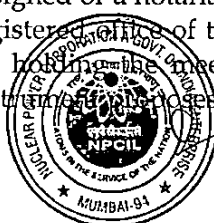


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- (iii) If some other Person is elected as Chairman as a result of the poll, he shall be the Chairman for the rest of the Meeting.
8. The Debenture Trustee and the Directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proposition of the votes cast in favour or against such resolution.
10. Before or on the date of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Unsecured Debenture Holder(s) representing not less than one-tenth of the nominal amount of the Unsecured Debentures for the time being outstanding or holding Unsecured Debentures of the aggregate face value of ₹ 1,000 per Unsecured Debenture present in person or by proxy.
11. The demand of a poll may be withdrawn at any time by the person or persons who made the demand. A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
12. At every such meeting each Unsecured Debenture Holder shall, on a show of hands, be entitled to one vote only, but on a poll, he shall be entitled to one vote in respect of every Unsecured Debenture of which he is a holder in respect of which he is entitled to vote.
13. (i) Any Unsecured Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another Person (whether any of the Unsecured Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that any of the Unsecured Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be one such Unsecured Debenture Holder(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarial certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours



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before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

- (iv) The instrument appointing a proxy shall:
- be in writing; and
 - be signed by the appointer or his attorney duly authorised in writing, to if the appointer is a body corporate, be under it seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in Form No MGT 11 pursuant to Section 105(6) of the Act and rule 19(3) of the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
- (vi) Every Unsecured Debenture Holder entitled to vote at a meeting of the Unsecured Debenture Holder(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Unsecured Debentures in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
14. On a poll taken at any meeting of the Unsecured Debenture Holder(s), any of the Unsecured Debenture Holder(s) entitled to more than 1 (one) vote or his proxy or other Person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutinizers to scrutinize the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declare to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

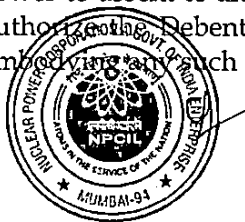


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- (iii) of the two scrutinizers appointed under this Clause, one shall always be an Unsecured Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Unsecured Debenture Holder is available and willing to be appointed.
16. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Unsecured Debenture Holder(s) the vote of the Person whose name appears first in the Register of Unsecured Debenture Holder(s) shall be excepted to the exclusion of the other joint holders .
18. The Chairman of a meeting of the Unsecured Debenture Holder(s) may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as an Unsecured Debenture Holder(s).
20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the Unsecured Debenture Holder(s) shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof:
- Power to sanction any compromise or arrangement proposed to be made between the Company and the Unsecured Debenture Holders;
 - Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Act or provisions of any law;
 - Power to assent to any modification of the provisions contained in this Deed and to authorize the Debenture Trustee to concur in and execute any supplemental deed embodying such modification;



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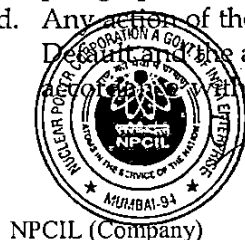


SBI CAP Trustee (DT)

- d. Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the trust securities; and
 - e. Power to give any direction, sanction, request or approval, which under any provision of this Deed is required to be given by a Special Resolution.
23. The Powers set out in Clause 21 above, shall be exercisable by a special resolution passed at a meeting of the Unsecured Debenture Holder(s) duly convened and held in accordance with provisions herein contained and carried by the Unsecured Debenture Holder(s) by a majority representing not less than 75% (seventy-five per cent) in outstanding value of the votes cast on such poll.
24. A resolution, passed at a general meeting of the Unsecured Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all of the Unsecured Debenture Holder(s), whether present or not at such meeting, and each of the Unsecured Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
25. Notwithstanding anything herein contained, it shall be competent to all the Unsecured Debenture Holder(s) to exercise the rights, powers and authorities of the Unsecured Debenture Holder(s) under the Deed by a letter or letters signed by or on behalf of the Unsecured Debenture Holder(s) of at least three-fourths in value of the Unsecured Debentures outstanding without convening a meeting of the Unsecured Debenture Holder(s) as if such letter or letters constituted a resolution or a special resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

26. SEBI Defaults (Procedure) Circular

- a. If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 26 shall apply.
- b. Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
- c. The provisions of this Schedule (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 26.
- d. Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting



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convened in accordance with this paragraph 26, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.

- e. For the purposes of a meeting convened in accordance with this paragraph 26, in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).

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THE FOURTH SCHEDULE ABOVE REFERRED TO
ISSUER AND ACCOUNT BANK CONSENT LETTER

Please find Issuer and account Bank Consent letter at Annex-A

<Remainder of this intentionally left blank>



NPCIL (Company)



SBI CAP Trustee (DT)

SCHEDULE FIFTH

SEBI AMENDMENTS 2020, as may be amended from time to time

1. DUE DILIGENCE ON CONTINUOUS BASIS

- (i) The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustee) Regulations, 1993, the listing agreement of the stock exchange(s) where the Debentures are listed, this Deed and any other regulations issued by SEBI pertaining to debt issuance.
- (ii) The Company shall furnish the following to the Debenture Trustee:
- its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;
 - copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e. within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;
 - a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;
 - all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230.

2. INFORMATION COVENANTS TO BE FURNISHED BY COMPANY TO THE DEBENTURE TRUSTEE

2. The Company hereby covenants with the Trustee that the Company will at all times during the tenure of the debentures (except as may otherwise be agreed in writing by the Trustee)



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- a. Inform the Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;
- b. Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Property and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Property and the business of the Company shall at all reasonable times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purposes, appoint;
- c. Give to the Trustee or to such person or persons as aforesaid such information as they or he or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee, two copies of every report, balance sheet, profit and loss account issued to the shareholders of the Company;
- d. Punctually pay all rents, royalties, taxes, rates, levies, cases, assessments, impositions and outgoings, governmental, municipal, or otherwise imposed upon or due and payable by the Company as and when the same shall become due and payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Property;
- e. Not declare dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due to the debentures;
- f. Inform the Trustee about any material change in nature and conduct of business by the Company in MOA;
- g. Shall furnish to the Trustee, the following particulars -
 - 1) Quarterly report to the Trustee;
 - 2) Updated list of the names and address of the Debenture Holders.
 - 3) Provide details of the interest due but unpaid and reasons thereof.
 - 4) Provide the number and nature of grievances received from the Debenture Holders, resolved by the Company and if unresolved within the period of 30 days, the reasons for the delay of the same.



NPCIL (Company) -



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- 5) Provide a statement that the assets of the Company are sufficient to discharge the claims of the Debenture Holders as and when they become due.
- h. Promptly inform the Trustee of any change in its name, any major change in the composition of its Board of Directors which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- i. The Company shall, if and for as long as it is required to do so under the Applicable Laws, create and maintain a debenture redemption reserve ("DRR") in accordance with Section 71 of the Companies Act, 2013, Rule 18 of the Companies (Share Capital and Debenture) Rules 2014 and any other Applicable Laws, until the Amounts Outstanding under this Deed are completely discharged and paid in full to the satisfaction of the Trustee;
- j. Comply with all Applicable Law in relation to the debentures;
- k. Submit any such information as may be required by the Trustee, from time to time.

- (i) The Company shall maintain Recovery Expense Fund as per the provisions of SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any circulars, guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the transaction documents.
- (ii) **Creation of Recovery Expense Fund:** The Company shall deposit cash or cash equivalents including bank guarantees, if any, towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the application for listing of the issue. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.



(iii) **Utilization of Recovery Expense Fund:** In the event of default, the Debenture Trustee shall obtain the consent of Debenture holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the Recovery Expense Fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement of Security.

(iv) **Refund of Recovery Expense Fund to the Company:** The balance in the Recovery Expense Fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate ("NOC")' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

4. Inter Creditor Agreement ("ICA"):

The Company shall conform with the guidelines issued in respect of ICA by the Regulatory Authorities from time to time, if and as applicable, ICA if executed and if mandatorily required to be executed by the Debenture Holders, under the directions issued by Reserve Bank of India described as the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, containing framework with a view to providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time and the SEBI circular bearing reference SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 and dated October 13, 2020.

5. Forensic Audit

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

- (i) the fact of initiation of forensic audit along with name of entity initiating the audit and reasons for the same, if available; and
- (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any



NPCIL (Company)



SBI CAP-Trustee (DT)

6. The Company shall provide intimation regarding:

- (i) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
- (ii) All covenants of the issue (including side letters, Event of Default clause, etc).

IN WITNESS THEREOF the Common Seal of the Company has been hereunto affixed, and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the
within named
NUCLEAR POWER CORPORATION
OF INDIA LIMITED "Company"

by the hand of its authorised signatory
Mr. K.N.Babooraj, Exe.)
Director (Finance)

duly authorised by board resolution of
the Company dated 31st Mar 2022
and 10th February 2023 in the presence of:

1. Archana Mishra
2. Nagesh V. Pokle

SIGNED AND DELIVERED by the)
within named SBI CAP Trusteeship)
Limited, the within-named "Debenture)
Trustee" by the hand Ms. Anushi)
Sanghari in the presence of:)

1. Sneanya Srivastava
2. Kalpita Ghosh



NPCIL (Company)



SBI CAP Trustee (DT)



एनपीसीआईएल
NPCIL

न्यूक्लियर पावर कॉर्पोरेशन
ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)

NUCLEAR POWER CORPORATION
OF INDIA LIMITED
(A Government of India Enterprise)

विक्रम साराभाई भवन
सेंट्रल एवेन्यू रोड, अणुशक्तिनगर,
मुंबई - 400 094.

दूरभाष : 2599 3000
2599 1000
फैक्स : 022-2556 3350
वेबसाइट : www.npcil.nic.in
सी.आई.एन./OIN : U40104 MH 1987 GOI 149458

Vikram Sarabhai Bhavan,
Central Avenue Road, Anushaktinagar,
Mumbai - 400 094.

Phone : 2599 3000
2599 1000
Fax : 022-2556 3350
Website : www.npcil.nic.in

Ref: NPCIL/PG/2022-23/

Date: 21st March 2023

SBICAP Trustee Company Limited,
4th Floor, Mistry Bhavan,
122, Dinshaw Wacha Road,
Churchgate, Mumbai 400 020

Subject: Pre Authorization letter to SBICAP Trustee Company Limited (as Debenture Trustee) informing Bank details for payment of principal of Debenture issue/s as per SEBI circular dated 23.06.2020

Dear Sir,

We have issued debentures under offer documents / Information Memorandums / Prospectus dated 20th March 2023 to which you have been appointed as Debenture Trustee. We hereby submit information with reference SEBI circular on 'Operational framework for transactions in defaulted debt securities post maturity date / redemption date' under provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 dated 23.06.2020.

The Bank details for debenture issues (ISIN wise) are as follows:

ISINs	Series Name/Public Issue	Bank / Branch Name	Account no	IFSC Code	Address, Contact Number, Timings / Weekly Off	Authorized officer/ Relationship Manager	Email ID
INE206D08501	XXXVIII Series Private Placement	Narman Point	004103000041690	IBKL0000004	IDBI Tower, 3 rd Floor, B Wing, WTC Complex, Cuffe Parade, Mumbai 02266552381 Timings 10 AM to 6 PM 2nd, 4th Saturday OFF	Mr. Veer Singh 9961286274	veer.singh@idbi.co.in cmamumbaisales@idbi.co.in



Further, we undertake that in the event of any change in the details / information provided above, we shall keep you updated within one day of such change / amendment / modification / variation. Also, we shall provide details separately for future issuances of Debentures before execution of Trust Deed.

VEER SINGH / वीर सिंह
EIN - 107992 / क.सु.सं.-१०७९९२
MANAGER / प्रबंधक
IDBI BANK LTD. / आईडीबीआई बैंक लि.
NATIONAL BANKING (निर्देशन संवर्धी बैंकी)



पंजीकृत कार्यालय: IDBI BANK LTD. 4th Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 005.
Regd. Office : Central Finance Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 005



We hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaise and seek information relating to the debt redemption payment status from the aforementioned account for ascertaining the payment status of the captioned Debentures or full discharge/settlement/satisfaction of the Debentures.

Further, we have directed above-mentioned banks / branches that SBICAP Trustee Company Limited is hereby fully and irrevocably authorized to seek and get confirmation about the status regarding payment of principal amount and collect ISIN wise information from the banks / branches from time to time.

Copy of this letter has been sent to the Banks as well for confirmation. Such confirmation received from Banks / Branches will be shared with you separately.

Regards,

Authorized Officer

CC: Banks / Branches

Confirmation from Bank

We IDBI Bank Limited are in receipt of above mention letter and confirm SBICAP Trustee Company Limited, the Debenture Trustee (DT) that we will provide all the necessary details regarding payment made by Nuclear Power Corporation of India Limited with respect to Debenture issues upon specific request received from DT.

Authorized Officer

Seal / Stamp of the Bank

VEER SINGH / वीर सिंह
EIN - 107092 / क.कु.सं.-१०७०९२
MANAGER / प्रबंधक
IDBI BANK LTD. / आईडीबीआई बैंक लि.
TRANSACTIONAL BANKING / लेनदेन संबंधी बैंकिंग

