



न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड Nuclear Power Corporation of India Limited

(भारत सरकार का उद्यम)
8 वा तल, विक्रम साराभाई भवन,
अणुशक्तिनगर मुंबई – 400 094
Tel :022-25991892

(A Government of India Enterprise)
8th Floor, Vikram Sarabhai Bhavan,
Anushakti Nagar, Mumbai – 400 094.
(CIN)- U40104MH1987GOI149458



No. NPCIL/BOND/CATALYST-Qtrly-returns/Q3/31122024/2024-25/35

05th February, 2025

To,
M/s. Catalyst Trusteeship Limited,
Windsor, 6th floor, Office No.604,
CST Road, Kalina,
Santacruz (East),
Mumbai-400 098.

Subject: Statutory Compliance Report - 7.34% Series XXXIV (ISIN-INE206D08469) & 6.89% Series XXXVI (ISIN INE206D08485) NCDs for the Quarter (Q3) ended as on 31st December, 2024.

Dear Sir/Madam,

We hereby submit the following information for the quarter ended as on 31st December, 2024 are as under:

- 1) **As per Point no. 1.** Updated list of the Debenture Holders placed in '**ANNEXURE – A**'
2. A Certificate-cum-confirmation about payment of Interest and principal duly signed by key managerial personnel viz. Managing Director/CEO/CS/CFO/Manager of the Company
- **No Interest/repayment was due for the quarter ended as on 31.12.2024**
3. The number and nature of grievances
 - a) Received from Debenture Holders
 - b) Number of Grievances resolved by Company
 - c) Grievances Unresolved by the Company and reasons thereof:
.....'**ANNEXURE – B**'
4. The Assets of the Company and of the guarantors, if any which are available by way of security/cash flows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders.



- A) In the light of **SEBI/HO/MIRSD/CRATD/CIR/P/2020/230** dated **November 12, 2020**, in terms of para 2.1 – Asset Cover Certificate as per ‘**ANNEXURE – C**’
Note: As per SEBI (LODR) (Third Amendment) Regulations, 2022 ‘Asset Cover’ has been replaced by ‘Security Cover’
5. A copy of the Financial results submitted to stock exchange shall also be provided to Debenture Trustees on the same day the information is submitted to Stock Exchange as per Regulation 52(1) of SEBI(LODR) Regulation, 2015 and financial results submitted to stock exchange shall disclose items as per Regulation 52(4) of SEBI (LODR) Regulation, 2015..... **(Refer ANNEXURE- D)**
6. Details of Debenture Redemption Reserve/Debenture Redemption/maintenance of funds as per Companies (Share Capital and Debenture) Rules 2014 - As per MCA Official Notification GSR 574E dated 16.08.2019 read with the enclosed Notification dated 19.02.2021
(Refer ANNEXURE- E)
7. Details of Recovery Expense Fund - **Creation of Recovery Expenses Fund (REF) in terms of SEBI Circular No. SEBI/HO/MIRSD/CRATD/CIR/P/2020/207** dated **22.10.2020**
(Refer ANNEXURE- E)
8. Details of Accounts/funds to be maintained in case of Municipal Debt Securities – **Not Applicable**
9. **Utilization of issue proceeds of non-convertible securities**
- i) Copy of statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved submitted to the stock exchange within Forty-five days from the Memorandum/Shelf Placement Memorandum/Offer Document (As per Regulation 52(7) of SEBI (LODR) Regulation, 2015.
(ANNEXURE- F)
- ii) A reports from the lead bank regarding progress of the project (if applicable)...
- Not Applicable
- iii) A Certificate from the Company’ Statutory Auditor (Annual) (In case not applicable, reason may be mentioned)
- (a) In respect of Utilization of funds during the implementation period of the project and
- (b) In case of debentures issued for financing Working Capital, at the end of each accounting year.

10. In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board ...
- **(ANNEXURE- F)**
11. **Details of any significant change** composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Please refer to the following https://www.npcil.nic.in/content/893_1_InvestorsCornerAnnoucements.aspx
12. Details of Amalgamation, demerger or corporate restructuring or reconstruction scheme proposed by the Company **Not Applicable**
13. Details of Change, if any in nature and conduct of the business by the Company.....
Not Applicable
14. Proposals, if any placed before the BOD for seeking alteration in the form or nature or rights or privileges of Debentures or in due dates on which interest or redemption are payable, if any..... **There are no such information/documents.**
15. Outstanding litigations, orders, directions, notices of court/tribunal affecting or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any.
Not Applicable
16. Compliance of all covenants of the issue and status thereof.. **(Annexure-G)**
17. A Statement confirming that there are no events or information or happenings which may have a bearing on the performance/operation of the Company or there is no price sensitive information or any action as per SEBI (LODR) Regulations, 2015 that may affect the payment of Interest and redemption of the Debentures.....**There are no such events that affect the payment of Interest & Redemption of the Debentures.**
18. Details of Fraud/defaults by promoter or KMP or by Issuer Company or arrest of the KMP or promoter..... **There are no defaults.**
19. Details of requisite/pending (if any) information/documents indicated as conditions precedent/subsequent in debenture document/s in respect of NCD..... **N.A**



20. A Certificate confirming that the properties secured for the Debenture are adequately insured and policies are in the joint names of the Trustees (Wherever applicable copy of the Insurance Policies duly endorsed in favour of the Debenture Trustees as 'Loss Payee'(ANNEXURE- H)
21. Change in Credit rating for each ISIN, if any **No Changes**
22. Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listing agreement with Stock Exchange , trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time **YES**
23. In case if the Company has not submitted the pre-authorisations letter or details of Redemption account to trustee with regards to clause 3.2 of SEBI Circular on Operational Framework for transaction in defaulted debt securities dated June 23, 2020, we request you to provide the same - **Not Applicable**
24. The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year) shall ensure compliance with the provisions outlined under Regulations 16 to 26
25. The listed entity shall submit to the stock exchange and the Debenture Trustee and publish on its website (For applicable Quarter)
- a) A copy of the Annual Report sent to the Bondholders along with the notice of the Annual General Meeting not later than the date of commencement of dispatch to its shareholders; and
 - b) In the event of any changes to the Annual Report, the revised copy along with the details and explanation for the changes not later than 48 hours after the Annual General Meeting.



**Part II Confirmation about the Information to be submitted to the Debenture Holders
(Regulation 58)**

1. The Listed entity shall send the following documents:
 - a) Soft copies of the full Annual Reports to all the holders of Non-convertible securities who have registered their email address(es) either with the listed entity or with any depository;
 - b) Hard copy of statement containing the salient feature of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not so registered.
 - c) Hard copies of full Annual Report to those holders of Non-convertible securities who request for the same.
2. The listed entity shall send the notice of all meeting of holders of Non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013 shall be applicable for such meeting.
3. The listed entity shall send proxy forms to holders of Non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

Thanking you,

Yours faithfully,
For Nuclear Power Corporation of India Limited

Srinivasan R
05/02/2015
(SRINIVASAN R)
Dy. Manager (F&A)



Encl: as stated above.

Annexure-A1

**Details of Interest Payment for the Qtr (Q3) ended on 31st December, 2024
(1-October-2024 to 31-December-2024):**

Interest/Principal (ISIN Wise)					
ISIN No.	Issue Size (Cr.)	Due Date Interest (falling in the quarter)	Due Type (Interest & Principal)	Amount Due (in Rs.)	Unpaid, reasons if not paid.
INE206D08469 (Series XXXIV)	2300	23-01-2024	Interest payment	-	NA
INE206D08485 (Series XXXVI)	3675	26-03-2024	Interest payment	-	NA

NOTE: INE206D08469 – Next Interest due is on 23.01.2025.

INE206D08485- Next Interest due is on 24.03.2025.

For Nuclear Power Corporation of India Limited

Srinivasan R
05/02/2025
(SRINIVASAN R)

Dy. Manager (F&A)

Place: Mumbai

Date: 05.02.2025



न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड

Nuclear Power Corporation of India Ltd.

भारत सरकार का उद्यम
8 वा तल, विक्रम साराभाई भवन,
अणुशक्तिनगर मुंबई - 400 094
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8th Floor, Vikram Sarabhai Bhavan,
Anushakti Nagar, Mumbai - 400 094.
(CIN) - U40104MH1987GOI149458



ONLINE SUBMISSION ONLY

No. NPCIL/BOND/IG/Q3/13(3) SEBILODR/2024-25/08

Date: 14.01.2025

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), **MUMBAI-400 051.**

Dear Sir/Madam,

Subject: Statement of Investor Complaints pursuant to Regulation 13(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter (Q3) ended 31st December, 2024 (FY2024-25)

Pursuant to Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find below the statement of Investor Complaints for the (Q3) quarter ended 31st December, 2024 (Financial Year 2024-25) with respect to NCD Series (Series -XXVIII, XXIX, XXX, XXXI, XXXII, XXXIII, XXXIV, XXXV, XXXVI, XXXVII, XXXVIII and XXXIX)

STATEMENT OF INVESTOR COMPLAINTS RECEIVED THROUGH SCORES PORTAL FOR THE QUARTER ENDED 31 st December, 2024	
INVESTOR COMPLAINTS/GRIEVANCES WITH RESPECT TO NPCIL BONDS FOR THE PERIOD FROM 01.10.2024 TO 31.12.2024 (FY2024-25)	
1. Number of Investor Complaints Pending as on 01.10.2024	NIL
2. Received during the period from 01.10.2024 TO 31.12.2024	NIL
3. Disposed off during the period from 01.10.2024 TO 31.12.2024	NIL
4. Number of Investor Complaints remaining unresolved as on 31.12.2024	NIL

STATEMENT OF INVESTOR COMPLAINTS RECEIVED FROM THE REGISTRARS (MCS Share Transfer Agent Ltd., Beetal Financial & Computer Services(P)Ltd. and Alankit Assignments Ltd.) FOR THE QUARTER ENDED 31 st December, 2024	
INVESTOR COMPLAINTS/GRIEVANCES WITH RESPECT TO NPCIL BONDS FOR THE PERIOD FROM 01.10.2024 TO 31.12.2024 (FY2024-25)	
1. Number of Investor Complaints Pending as on 01.10.2024	NIL
2. Received during the period from 01.10.2024 TO 31.12.2024	NIL
3. Disposed off during the period from 01.10.2024 TO 31.12.2024	NIL
4. Number of Investor Complaints remaining unresolved as on 31.12.2024	NIL



STATEMENT OF INVESTOR COMPLAINTS RECEIVED FROM THE DEBENTURE TRUSTEES (SBICAP Trustee Company Ltd., IDBI Trusteeship Services Ltd., Catalyst Trusteeship Limited and Beacon Trusteeship Limited) FOR THE QUARTER ENDED 31st December, 2024

INVESTOR COMPLAINTS/GRIEVANCES WITH RESPECT TO NPCIL BONDS FOR THE PERIOD FROM 01.10.2024 TO 31.12.2024 (FY2024-25)	
1. Number of Investor Complaints Pending as on 01.10.2024	NIL
2. Received during the period from 01.10.2024 TO 31.12.2024	NIL
3. Disposed off during the period from 01.10.2024 TO 31.12.2024	NIL
4. Number of Investor Complaints remaining unresolved as on 31.12.2024	NIL

Please acknowledge the receipt of the above.

- Note:** 1. It may be noted that there is no Investor Grievances/Complaints under ODR for the Quarter ended 31st December, 2024.
2. NPCIL has not received any Investor Grievances/Complaints through email or letter or any other form of complaint.

Thanking You,

For **NUCLEAR POWER CORPORATION OF INDIA LIMITED**

Srinivasan R
14/01/2025
(Srinivasan R)
Dy. Manager (F&A)



- Encl.: 1. Scores Portal Report
2. Complaints/Grievances Report from R& T Agents and Debenture Trustees
3. ODR Portal Report

01/01/2025 09:53:41

[Dashboard](#)

[Pending Auto
Assigned Complaints](#)

[Pending First Level
Review](#)

[Pending SEBI Review
Complaints](#)

[CPGRAMS
Complaints](#)

[CPGRAMS Appeals](#)

[My Profile](#)

[Reports](#)

Entity Dashboard

 0

Number of complaints received

 0

Number of complaints auto assigned to entity

 0

Number of complaints pending with complainant awaiting first level review

 0

Number of complaints escalated to Designated Body for first level review

 0

Number of complaints pending with complainant awaiting second level review

 0

Number of complaints escalated to SEBI for second level review

 0

Number of complaints disposed

Complaint Lists

Search by Registration Number/Category/PAN Number/Email Id/Mobile Number

No Complaint Received!

BEETAL

BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.

(SEBI approved category I Registrar & Share Transfer Agents SEBI Reg. No.: INR 000000262)

CIN No: U67120DL1993 PTC 052486

Regd & Admn. Office: BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind LSC

Near Dada Harsukhdas Mandir, New Delhi-110062, Phone: 011-29961281-83

Fax: 011-29961284 Email: beetal@beetalfinancial.com , Web Site: www.beetalfinancial.com

Ref: -BTL/Q-3/2024-25/16

Dated: 07/01/2025

Nuclear Power Corporation of India
Vikram Sarabhai Bhawan, 7th Floor
South Wing, Anushakti Bhawan
Mumbai:-400 094

Dear Sir,

Re: Status of Complaint for Bond Series XXVII (9.18%) Tranche A,B ,C,D & E for the period 01-10-2024 to 31-12-2024

We append below the break up of Investor's complaint received and redressed at our end during the period from 01/10/2024 to 31/12/2024.

Nature of Complaint	Opening Balance	Received	Attended	Pending
SEBI	NIL	NIL	NIL	NIL
BSE/NSE	NIL	NIL	NIL	NIL
Bond Holders/ Investors	NIL	NIL	NIL	NIL

Please no Complaint is pending with us for redressal for the above period.

Thanking you,

Yours sincerely,

For BEETAL

Financial & Computer services Pvt. Ltd



(Punit Mittal)

General Manager



MCS Share Transfer Agent Limited

3B3 3rd FLOOR GUNDECHA ONCLAVE KHERANI ROAD
SAKINAKA ANDHERI EAST MUMBAI 400072

PhoneNo: 022-28516021-22, 022-46049717, Email: helpdesknum@mcsregistrars.com

Website: www.mcsregistrars.com, CIN:NO.U67120WB2011PLC168872



January 01, 2025

Nuclear Power Corporation of India Ltd

8th Floor, Vikram Sarabhai Bhavan

Anushakti Nagar

Mumbai- 400 094.

Dear Sir,

Kind Attn : Shri Nagesh V Pokle. Additional General Manager(F & A).

Sub : Investor's Grievances/Complaint Report for the period from 01.10.2024 to 31.12.2024 .

This has reference to the above, regarding investor's grievance status for the period from 01.10.2024 to 31.12.2024 for the Series XXIX, XXX, XXXI, XXXII AND XXXIII- for Tranche A to E of NPCIL Bonds.

In this regard, we would like to state as there was no complaints/grievance as on 31.12.2024 for the aforesaid series.

Please take a note of the same.

Thanking you,

Yours faithfully,

For MCS Share Transfer Agent Ltd

C. Prabhu

Chandrakanth Prabhu

Manager

Ref No:6639/STCL/DT/2024-25

Date: January 01, 2025

To,
Nuclear Power Corporation of India Limited
8-S-15, 8TH Floor,
Vikram Sarabhai Bhavan,
Anushakti Nagar, Mumbai- 4000 94

Ref: Unsecured Redeemable, Non-convertible Debentures ("NCDs") aggregating to Rs. 2000 Crores (Series XXVIII Tranche A, B, C, D and E), Rs. 2350 crores (Series XXXVII) and Rs. 2500 Crores (Series XXXVIII)

Dear Sir/Madam,

This has reference to your email dated December 31, 2024, We SBICAP Trustee Company Limited ("STCL") are acting as Debenture Trustee of Series XXVIII (Tranche A, B, C, D and E), Series XXXVII and Series XXXVIII issued by Nuclear Power Corporation of India Limited ("Company").

We confirm that we have not received any debenture holder's complaints for the Quarter (Q3) ended as on December 31, 2024.

Yours Faithfully,

For SBICAP Trustee Company Limited



Authorized Signatory



SBICAP Trustee Company Ltd.

Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.
☎ +91 22 4302 5566 / +91 22 4302 5555 ✉ corporate@sbicaptrustee.com CIN : U65991MH2005PLC158386

UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006) - UDYAM-MH-19-0111411

🌐 www.sbicaptrustee.com

A Group Company of SBI

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



No. 8630 / ITSL / OPR / 2024-25

Date: 10th January, 2025

Nuclear Power Corporation of India Limited
8th floor, South Wing, Vikram Sarabhai Bhawan,
Anushakti Nagar, Mumbai 400094

Kind Attn.:- Shri Nagesh V Pokle Addl. General Manager (F&A)

Re: - Your e-mail dated 6th January, 2025

Subject: - Request for investor Grievance / Complaints for the quarter ended as on 31st December, 2024

Dear Sir,

We are in receipt of your above referred e-mail asking for confirmation on receipt of any investor Grievance / Complaints for the quarter ended as on 31st December, 2024, pertaining to the Bond Series XXIX to XXXIII and Series XXXV.

In the said context, we confirm that we have not received any Grievance / Complaints for the quarter ended as on 31st December, 2024, pertaining to the Bond Series XXIX to XXXIII and Series XXXV.

Kindly take the same on your records,

Thanking you

Yours faithfully

For IDBI TRUSTEESHIP SERVICES LTD

A handwritten signature in black ink, appearing to read 'Nagesh V Pokle', written over a horizontal line.

Authorized Signatory

CATALYST

Believe in yourself.. Trust us!



CTL/24-25/12595

01st January, 2025

Nuclear Power Corporation of India Limited
Vikram Sarabhai Bhavan,
Anushakti Nagar,
Mumbai – 400094

Kind Attn: Shri. Nagesh Pokle

Additional General Manager (F&A), Bond Section

Sub: Investor Grievances/Complaints Report' for the period 01.10.2024 to 31.12.2024 for 7.34% Series XXXIV (ISIN -INE206D08469) and 6.89% Series XXXVI (ISIN -INE206D08485)

Dear Sir,

This has reference to your e-mail dated 31st December 2024, we, **Catalyst Trusteeship Limited**, in our capacity as bond trustee hereby confirm that we have not received any grievances directly from Bond Holders for the period 01.10.2024 to 31.12.2024.

Kindly take the same on records.

For **Catalyst Trusteeship Limited**



Authorised Signatory

Name: Soham Vaidya

Designation: Assistant Manager

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



Ref No: BTL/OPR/24-25/66055

Date: 01st January 2025

Nuclear Power Corporation of India Limited
16th Floor, Centre - I, World Trade Centre,
Cuffe Parade, Colaba,
Mumbai-400005, Maharashtra India

Kind Attn: Shri Nagesh V Pokle, Additional General Manager (F&A)

Subject: Confirmation of No Grievances or Complaints for NCD Series 39 of NPCIL

Dear Sir/Madam,

We act as the debenture trustee for the Non-Convertible Debentures (NCDs) of Series 39 issued by Nuclear Power Corporation of India Limited (NPCIL).

With reference to your email dated 31st December 2024, we confirm that, as per our records, no grievances or complaints have been received or redressed during the quarter ending December 31, 2024, in relation to the aforementioned NCDs.

Pratibha

Pratibha Tripathi
Company Secretary



BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Phone : +91 95954 49955 Email : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in CIN : L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (NP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal |
Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

BT89

Dispute Data Dashboard

Dashboard

Dispute History

File a New Dispute

Total Disputes Received

0

No change..

Disputes Resolved

0

Total disputes resolved

Pre-Conciliation
Conciliation
Arbitration

Average Resolution Time

NaN days

Recent Disputes

Disputes Filed Over Time

Report a bug

Logout

NUCLEAR POWER CORPORATION OF INDIA LIMITED
Intermediary - Nuclear Po

Referred to ODR

0

Disputes

Total Claim Value

₹0.00

Aggregate

Top Dispute

Regions

Disputes



National Stock Exchange Of India Limited

Date of 14-Jan-2025

NSE Acknowledgement

Symbol:-	Debt
Name of the Company: -	Nuclear Power Corporation of India Limited, Nuclear
Submission Type:-	Announcement
Short Description:-	Disclosure under Regulation 13(3)
Date of Submission:-	14-Jan-2025 14:50:40
NEAPS App. No:-	2025/Jan/638/638

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

S. C. BAPNA & ASSOCIATES

CHARTERED ACCOUNTANTS



305, Lodha Supremus, Next to Lodha Etemis,
End of 11th Road, Off Mahakali Caves Road,
Near Hotel Tunga International, Andheri (East),
Mumbai – 400 069 Maharashtra
Phone : 7738007589
Email:mumbai@scbapna.in

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

Independent Auditors' Certificate on Statement of 'Security Cover' as at December 31, 2024 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to National Stock Exchange of India Limited and IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited (the "Debenture Trustees").

1. This Certificate is issued in accordance with the terms of our engagement vide Letter dated January 10, 2025.
2. We have been requested by the management of Nuclear Power Corporation of India Limited ("the Corporation") to issue a Certificate that, the particulars provided in the attached annexures on Security Cover for its listed, unsecured, non-convertible bonds (secured by negative lien over certain Atomic Power Stations of the Corporation) as at December 31, 2024 (the "Statement") are correct, in accordance with the requirement of Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the National Stock Exchange of India Limited and IDBI Trusteeship Services Limited, SBI Cap Trustee Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited (the "Debenture Trustees"). The said Statement has been prepared by the Corporation's management and certified by the AGM(F&A), PFG of the Corporation. We have affixed stamp on the Statement for identification purposes only.

Management's responsibilities

3. The preparation of the Statement is the responsibility of the Management of the Corporation, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the Management of the Corporation is responsible for ensuring that the Corporation complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013, and other applicable laws and regulations, as applicable.
4. The Management is also responsible to ensure that Security Cover Ratio as on December 31, 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 as per the SEBI Regulations and as per the terms of Transaction Documents as given in the Statement attached to this Certificate.

Offices :

Jaipur : "Arihant" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015
Phone: 0141- 4038223/ 2741824/ Fax : 0141-4034824 | Email : bapnasc@gmail.com

Vadodara : 74-76, Gayatri Chambers, RC Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat-390005
Phone : 0265-2331056, 2334365

New Delhi : Plot No. 3-Th-78, No. A4, Maiden Garhi, New Delhi-110068

Udaipur : Second Floor, 2 Hazareshwar Colony, Hospital Road, Udaipur - 313001



Auditor's responsibilities

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide reasonable assurance in form of conclusion that particulars contained in the Statement are in agreement with the unaudited standalone financial information/results for the quarter ended December 31, 2024, books of account and other relevant records and documents maintained by the Corporation.
6. We have reviewed the standalone financial statements of the Corporation for the year ended December 31, 2024, prepared by the Corporation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, reviewed books of account for the Quarter ended December 31, 2024 and other relevant records of the Corporation, including but not limited to Debenture Trust Deed, the Private Placement Offer cum Application Letter etc. in respect of the listed, unsecured, non-convertible bonds (secured by negative lien over certain Atomic Power Stations of the Corporation).
7. The reviewed financial statements as at and for quarter ended December 31, 2024 referred to in paragraph 5 and 6 above have been reviewed by us, on which we issued an unmodified review opinion vide our review report dated January 31, 2025. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
8. We did not review the financial statements of Seven Atomic Power Stations/branches, whose financial statements reflect total assets of Rs. 152607.47 Crores as at December 31, 2024, total revenues of Rs. 12656.24 Crores and net profit before tax of Rs. 4564.51 Crores for the period ended December 31, 2024, as considered in the reviewed standalone financial statements. The aforesaid financial statements have been reviewed by the branch auditors, whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on our examination and the procedures performed by us, as referred above and according to the information and explanations received and Management representations obtained, we are of the opinion that the particulars furnished by the Corporation in the Statement are in agreement with the unaudited books of account, other relevant records and documents maintained by the Corporation for the quarter ended December 31, 2024.



Restriction on Use

12. This Certificate is issued at the request of the Management of the Corporation to comply with the aforesaid Regulations and may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our Certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S.C. Bapna & Associates
Chartered Accountants
Firm's Reg. No.: 115649W

Priyanka

Priyanka Dineshkumar Jakhota
Partner

Membership No.: 157426

UDIN No.: 25157426BMMIEH4862



Place: Mumbai

Date: January 31, 2025

- Enclosed** – 1. Annexure 1A issued to IDBI Trusteeship Services Limited
2. Annexure 1B issued to SBICAP Trustee Company Limited
3. Annexure 1C issued to Catalyst Trusteeship Limited
4. Annexure 1D issued to Beacon Trusteeship Limited
5. Annexure 1E issued to National Stock Exchange of India Limited ("NSEIL")



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

8th Floor, Vikram Sarabhai Bhavan, Anushakti Nagar, Mumbai - 400 094.

To,
Catalyst Trusteeship Ltd

SECURITY COVER AS ON 31ST DECEMBER 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part Passu Charge	Part Passu Charge	Assets not offered as Security	Eliminated on amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying value for exclusive assets where market value is not ascertainable or applicable (For Bank, DSR, Balance, DSR, market value is not applicable)	Carrying value for part passu assets where market value is not ascertainable or applicable (For Bank, DSR, Balance, DSR, market value is not applicable)	Carrying value for part passu assets where market value is not ascertainable or applicable (For Bank, DSR, Balance, DSR, market value is not applicable)	Carrying value for part passu assets where market value is not ascertainable or applicable (For Bank, DSR, Balance, DSR, market value is not applicable)	Total Value (M+N)
ASSETS		Book Value	Book Value	Book Value	Book Value	Book Value									
Property, Plant and Equipment															
Capital Work-In-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE



NUCLEAR POWER CORPORATION OF INDIA LIMITED
 (A Government of India Enterprise)
 8th Floor, Vikram Sarabhai Bhavan, Anushakti Nagar, Mumbai - 400 094



To,
 National Stock Exchange

SECURITY COVER AS ON 31ST DECEMBER 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Estimated on accounts in (negatives)	Total (G to H)	Market Value for Assets charged on Exclusive basis	Carrying value for exclusive charge where market value is not ascertainable or applicable (For Balance, DERA market value is not applicable)	Book assets where market value is not ascertainable or applicable (For Bank Assets/ DERA market value is not applicable)	Carrying value for part passu charge where value is not ascertainable or applicable (For Bank Assets/ DERA market value is not applicable)	Total Value (K+L+N)
ASSETS		Book Value	Book Value	Book Value	Book Value	Book Value							Relating to Column F	
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE



THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

Bank Balances other than Cash and Cash Equivalents	
Others	
Total	
LIABILITIES	
Debt securities to which this certificate pertains	
Other debt sharing part-passu charge with above debt	
Other Debt	
Subordinated Debt	
Borrowings	
Bank	not to be filled
Debt Securities	
Others	
Trade payables	
Lease Liabilities	
Provisions	
Others	
Total	
Cover on Book Value	
Cover on Market Value	
Exclusive Security Cover Ratio	
Par-Passu Security Cover Ratio	

- i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii. This column shall include debt for which this certificate is issued having any part passu charge - Mention Yes, else No.
- iv. This column shall include a) book value of assets having part-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing part- passu charge along with debt for which certificate is issued.
- v. This column shall include book value of all other assets having part passu charge and outstanding book value of corresponding debt.
- vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under part passu). On the assets side, there shall not be elimination as there is no overlap.
- viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix. The market value shall be calculated as per the total value of assets mentioned in Column C.

For Nuclear Power Corporation of India Limited

(Signature)
 N.V. POKHE
 AGM (F&A) JPS



Place: Mumbai
 Date:





Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Nuclear Power Corporation of India Limited, pursuant to Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Nuclear Power Corporation of India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Nuclear Power Corporation of India Limited ("the Corporation") for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Corporation pursuant to the requirements of Regulations 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Corporation's Management and approved by the Corporation's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above read with para 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Offices :

- Jaipur : "Arihan" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015
Phone: 0141- 4038223/ 2741824/ Fax : 0141-4034824 | Email : bapnasc@gmail.com
- Vadodara : 74-76, Gayatri Chambers, RC Dutt Road, Near Railway Station, Aikapuri, Vadodara, Gujarat-390005
Phone : 0265-2331056, 2334365
- New Delhi : Plot No. 3-Th-78, No. A4, Maiden Garhi, New Delhi-110068
- Udaipur : Second Floor, 2 Hazarshwar Colony, Hospital Road, Udaipur - 313001



5. Emphasis of the matters

We draw attention to the followings:

- a) Slow/non-moving inventory of Capital goods and stores (Capital work in progress) and Stores and spares–O&M aggregating to Rs 1004.59 crores as at quarter ended December 31, 2024, (Rs 925.40 crores as at quarter ended December 31, 2023) are valued based on technical appraisal made by the management on serviceability and good condition of the said inventories, on which we have placed reliance.
- b) Capital work-in-progress – pending acceptance amounting to Rs. 17,190.81 Crores as at quarter ended December 31, 2024 (Rs 15,785.81 crores as at quarter ended December 31, 2023) which states that the materials received by sites/units are under inspection or delivered to fabricators for further processing, and the same are in the process of adjustment/reconciliation.
- c) Note No 5 to Revenue from Operation for the quarter ended December 31, 2024 by Kudankulam Atomic Power Station 1&2 of Rs 4793.36 crores (Rs 4069.70 crores for the Quarter ended December 31, 2023) to State Electricity Beneficiaries are billed on provisional basis adopting provisional tariff due to pending finalization of Tariff since commercial operation of the KKNPP.
- d) At Madras Atomic Power Station (MAPS) Unit, Rawatbhata Rajasthan Site, Tarapur Maharashtra Site, Narora Atomic Power Station, Kakrapara Atomic Power Station 1&2 and Kaiga Generating Station, Revenue from Operations for the quarter ended December 31, 2024 for Rs 7676.36 crores (Rs 8940.88 crore including additional financial implication of Kakrapara Atomic Power Station for new tariff from April 2017 to March 2022 of Rs 1872.63 crores for the quarter ended December 31, 2023) has been billed and accounted on provisional basis by adopting existing notified tariff/stipulations of old tariff notifications beginning from 01 April 2022 to till date.
- e) Non - disclosure of quantitative details inventory of Fuel and Heavy Water by the Corporation, as per directives of Department of Atomic Energy (DAE) as applicable from time to time. These charges are in the nature of payment made on account of usage of material for generation of electricity. Being confidential in nature, the above have not been made available to us for verification and accordingly, we were unable to verify the same.
- f) Note 4 to the standalone financial results regarding Revenue from Operations includes an additional financial implication due to new tariff notifications issued during the current reporting period by DAE for the period from April 2017 to March 2022 for KAPS Unit and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KAPS. The total additional financial implication due to above new tariff notification accounted in 'Year to date figures for previous period ended 31/12/2023 for arrear billing is Rs. 1,872.63 Crore.
- g) Note 9 to the standalone financial results which describe that Government of India has recently conveyed its approval through DAE & has authorized Anushakti Vidhyut Nigam Limited (ASHVINI) - JV between NPCIL & NTPC with 51% & 49% equity share of NPCIL and NTPC respectively to Build, Own & Operate Nuclear Power Plants in India and transfer Mahi Banswara Project (4x700MWe) from NPCIL to ASHVINI. Further activities to functionalize the JV are being initiated.



- h) Note 10 to the standalone financial results which describe the uncertainties and the management's assessment of the financial impact due to the certain restrictions and conditions related to Russia and Ukraine war situation, for which a definitive assessment of the impact in subsequent period is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of the above matters.

6. Other matter

We did not review the interim financial statements of 7 branches included in the Statement, whose financial information/results reflect total assets of Rs.152607.47 Crores as at 31st December 2024, total revenues of Rs. 12656.24 Crores and net profit before tax of Rs. 4564.51 Crores for the quarter ended 31st December 2024, as considered in the Statement. The aforesaid financial information has been reviewed by the branch auditors, whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors.

Our conclusion is not modified in respect of the above matter.

For S.C.BAPNA & ASSOCIATES
Chartered Accountants
Firm's Registration No.115649W

Priyanka

Priyanka Dinesh Kumar Jakhotia
Partner
Membership No.: 157426
UDIN: 25157426 BMMIEL9218

Place: Mumbai
Date: January 31, 2025





NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise) CIN-U40104MH1987GO149458

Registered Office : 18th Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai- 400 005.
Tel. No. - 022-22182171 / 77, Fax No. - 22180109, Website - www.npcil.nic.in, Email - richasinha@npcil.co.in

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

(Rupees in Crore)

Particulars	3 months ended 31/12/2024	Preceding 3 months ended 30/09/2024	Corresponding 3 months ended for previous year 31/12/2023	Year to Date figures for current period ended 31/12/2024	Year to date figures for previous period ended 31/12/2023	Previous year ended 31/03/2024
	(a) Un-audited	(b) Un-audited	(c) Un-audited	(d) Un-audited	(e) Un-audited	(f) Audited
1. (a) Revenue from Operations	5,197.91	5,400.36	4,609.84	15,052.80	14,668.18	18,484.17
(b) Other Income	258.69	195.39	170.76	672.17	505.25	711.69
Total Income	5,456.60	5,595.75	4,780.60	15,724.97	15,173.43	19,195.76
2. Expenses						
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	1,153.46	1,246.30	933.15	3,489.00	2,589.14	3,423.47
(b) Operation and Maintenance Expenses	478.00	476.52	431.71	1,401.63	1,217.05	1,781.34
(c) Employees Benefits Expense	661.21	645.44	593.43	1,943.50	1,744.48	2,577.86
(d) Finance Costs	389.18	484.14	311.95	1,293.34	784.79	1,090.30
(e) Depreciation and Amortisation Expenses	448.23	440.93	367.99	1,321.05	1,011.28	1,403.99
(f) Administration and Other Expenses	(233.55)	952.18	248.38	314.67	543.63	481.22
Total Expenses	2,896.51	4,245.51	2,886.61	9,763.19	7,890.37	10,768.18
3. Profit before Rate Regulatory Income / (Expenses), Exceptional Items and Tax (1-2)	2,560.09	1,350.24	1,893.99	5,961.78	7,283.06	8,427.58
4. Rate Regulatory Income / (Expenses)	(116.23)	1,086.05	499.55	669.59	1,199.33	1,894.58
5. Profit before Exceptional Items and Tax (3+4)	2,443.86	2,436.29	2,393.54	6,631.37	8,482.39	10,322.16
6. Exceptional Items	-	-	-	-	-	-
7. Profit before Tax (5+6)	2,443.86	2,436.29	2,393.54	6,631.37	8,482.39	10,322.16
8. Tax Expenses						
(a) Current Tax	429.07	425.54	433.19	1,161.04	1,497.45	1,819.05
(b) Deferred Tax	253.86	242.31	339.99	715.91	959.52	1,980.45
Total Tax Expenses	682.93	667.85	773.18	1,876.95	2,456.97	3,799.50
9. Profit after Tax (7-8)	1,760.93	1,768.44	1,620.36	4,754.42	6,025.42	6,522.66
10. (a) Other Comprehensive Income	(11.87)	(28.00)	(11.50)	(63.21)	(35.88)	(44.99)
(b) Tax on Other Comprehensive Income	(2.07)	(4.54)	(2.01)	(11.04)	(6.27)	(7.86)
Other Comprehensive Income (net of Tax) (a-b)	(9.80)	(21.46)	(9.49)	(52.17)	(29.61)	(37.13)
11. Total Comprehensive Income (net of tax) (9+10)	1,751.13	1,746.98	1,610.87	4,702.25	5,995.81	6,485.53
12. Earnings Per Share (EPS) (Face Value Rs. 1,000/-) (In Rs.)						
i) Before Rate Regulatory Activities						
a) Basic	(*) 97.87	(*) 47.42	(*) 74.97	(*) 228.48	(*) 309.78	299.32
b) Diluted	(*) 96.81	(*) 47.25	(*) 73.89	(*) 227.62	(*) 308.29	299.32
ii) After Rate Regulatory Activities						
a) Basic	(*) 92.81	(*) 96.15	(*) 100.55	(*) 258.52	(*) 370.67	393.69
b) Diluted	(*) 91.81	(*) 95.82	(*) 99.11	(*) 257.56	(*) 368.89	393.69
13. Operating Margin	42.04%	41.50%	48.22%	39.59%	54.38%	51.99%
14. Net Profit Margin	33.88%	32.75%	35.15%	31.58%	41.08%	35.29%
15. Interest Service Coverage Ratio (ISCR)	1.42	1.50	1.68	1.51	1.84	1.59
16. Paid up Equity Share Capital (Face Value Rs. 1,000/- per share)	19,129.53	16,741.10	17,208.66	19,129.53	17,208.66	17,675.48
17. Paid up Debt Capital (Bonds)	31,610.10	27,010.10	27,010.10	31,610.10	27,010.10	27,010.10
18. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	46,981.50	45,230.37	43,720.53	46,981.50	43,720.53	43,145.26
19. Net Worth (16+17)	66,111.03	63,971.47	60,929.19	66,111.03	60,929.19	60,820.74
20. Debenture (Bond) Redemption Reserve	3,161.01	2,701.01	2,701.01	3,161.01	2,701.01	2,701.01
21. Debt Equity Ratio	1.47	1.45	1.37	1.47	1.37	1.49
22. Debt Service Coverage Ratio (DSCR)	0.79	1.34	0.82	1.12	1.33	1.20
23. Current Ratio	1.81	1.40	1.33	1.81	1.33	1.71
24. Long Term Debt to Working Capital Ratio	13.67	24.51	27.21	13.67	27.21	16.47
25. Bad Debts to Account Receivable Ratio	0.00	0.00	0.00	0.00	0.00	0.00
26. Current Liability Ratio	0.07	0.08	0.09	0.07	0.09	0.07
27. Total Debts to Total Assets Ratio	0.53	0.53	0.51	0.53	0.51	0.54
28. Debtor Turnover Ratio	(*) 1.08	(*) 1.01	(*) 0.82	(*) 2.78	(*) 2.07	2.86
29. Inventory Turnover Ratio	(*) 3.17	(*) 3.33	(*) 3.36	(*) 9.39	(*) 10.89	12.85

(*) Not Annualised.



Notes to Standalone Financial Results:

1) The above results have been reviewed by the Audit Committee in its meeting held on 30/01/2025 and approved by the Board of Directors of the Corporation in the Board Meeting held on 31/01/2025. These results have been subject to Limited Review by the Statutory Auditors of the Corporation in line with the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2) During the previous period, Kakrapar Atomic Power Project Unit -3 (700 MW) and Unit 4 (700 MW) had been commercialised on 30/06/2023 and 31/03/2024 respectively. The total installed capacity of nuclear power plants had been increased from 6680 MW to 8080 MW.

3(i) Madras Atomic Power Station (MAPS) Unit-1 (220 MW) is under shutdown and has been taken in project mode from 01/04/2018 for end shield related works, hence, there is no generation from MAPS Unit-1 during the current reporting period as well as in previous periods/year. In the opinion of the management, after completing the aforesaid work, the Plant will again generate the power and accordingly, no provision for impairment is required at the current reporting period.

3(ii) Tarapur Atomic Power Station (TAPS) Unit-1 and Unit-2 (160 MW each) are under shutdown and have been taken in project mode since 01/04/2020 and 01/08/2020 respectively, for extensive inspection and repair of reactor recirculation line piping welds, hence, there is no generation from TAPS Unit-1 and Unit-2 from above mentioned shutdown dates. In the opinion of the management, after completing the repair work, both the Plants will again generate power above 80% capacity and accordingly no provision for impairment is required at the current reporting period.

3(iii) Rajasthan Atomic Power Station (RAPS) Unit-3 (220 MW) was under shutdown and had been taken in project mode since 28/10/2022 to 24/07/2024, for En-masse Coolant Channel Replacement (EMCCR) and En-masse Feeder Replacement (EMFR) and other upgrades. Hence, there was no generation from RAPS Unit-3 for the above mentioned period.

4) Revenue from Operations of 'Year to date figures for previous period ended 31/12/2023' includes an additional financial implication due to new tariff notifications issued during the previous reporting period by DAE for the period from April 2017 to March 2022 for KAPS Unit 1&2 and also includes the financial implication on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KAPS Unit 1&2. The total additional financial implication due to above new tariff notification accounted in 'Year to date figures for previous period ended 31/12/2023' for arrear billing was Rs. 1,872.63 Crore.

5) Revenue from Operations by Kudankulam Atomic Power Station 1&2 to State Electricity Beneficiaries are billed on provisional basis adopting provisional tariff since commercial operation, due to pending notification of Tariff. At Madras Atomic Power Station 1&2, Tarapur Maharashtra Site 1-4, Rawatbhata Rajasthan Site 2-6, Narora Atomic Power Station 1&2, Kakrapara Atomic Power Station 1&2 and Kaiga Generating Station 1-4, the Revenue from Operations has been billed and accounted on provisional basis by adopting existing notified tariff/ stipulations of old tariff notifications beginning from 01 April 2022 to till date due to pending new notification of Tariff.

6) The listed bonds aggregating to Rs. 31,610.10 crore as on 31/12/2024 are secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of attorney in favour of Trustees to create equitable mortgage (i.e. negative lien) on the Corporation's certain Property, Plant and Equipment. For negative lien, no charge is created with Registrar of Companies. The asset cover in respect of these bonds as on 31/12/2024 exceeds hundred percent of the principal amount of the said listed bonds.

7) During the current reporting period, Bond Redemption Reserve of Rs. 460 crore (previous period ended 30/09/2023 Rs. Nil) has been created out of General Reserves to make up the debenture redemption reserve upto 10% of outstanding debentures as on 31/12/2024. Total Bond Redemption Reserve upto 31st December 2024 is of Rs. 3,161.01 crore (previous period ended 31st December 2023 is Rs. 2,701.01 crore)

8) During the reporting period, the Corporation had allotted / Issued 2420000 equity shares on 15/05/2024, 8236200 equity shares on 09/08/2024 and 3884300 shares on 07/11/2024 of Rs.1,000 each, amounting to Rs. 1,454.05 crore to Government of India.

9) Government of India has recently conveyed its approval through DAE & has authorized Anushakti Vidhyut Nigam Limited (ASHVINI) - JV between NPCIL & NTPC with 51% & 49% equity share of NPCIL and NTPC respectively to Build, Own & Operate Nuclear Power Plants in India and transfer Mahi Banswara Project (4x700MWe) from NPCIL to ASHVINI. Further activities to functionalize the JV are being initiated.




10) The current continuing instability in situation due to the conflict in the Russia-Ukraine region, pursuant sanctions on the Russian banks and restrictions on logistics & insurance areas by different countries / agencies worldwide on Russian supplies, have potential to have adverse impact on the project progress for KKNPP Units 3 to 6. The potential issues are on the supply of equipment from Russia, Ukraine & other European countries by JSC "Atomstroyexport" (JSC ASE) - who is the nodal Russian agency with whom NPCIL has signed contracts for supplies and services, logistics and insurance for transportation for KKNPP 3-6 items.

As on current reporting date, difficulties faced for logistics/ transportation of items/ equipment from Russia / Europe are being resolved by NPCIL & ASE to certain extent and some shipments of equipment / materials (i.e. Break Bulk vessels) could be carried out through JSC ASE. For further ocean transportation of items/ equipment in break bulk shipment from Russian ports for the year 2024-25, NPCIL has entrusted ASE with due approval of competent authority. NPCIL has separately arranged for shipment of cargo through container/air shipments from Third countries. For some of the equipment which are already manufactured and ready for shipment at factories in Ukraine/ Third Countries, but could not be shipped by ASE due sanctions, NPCIL is planning to directly enter into contract with the manufacturers for shipment to site, as proposed by ASE. ASE has also entered into contracts with some of the Indian manufacturers to take up manufacturing of some of the equipment like pumps, pipelines and valves in India in view of present geo-political situation.

11) Formula used for computation of coverage ratios (i) Operating Margin (%) = Operating Profit / Turnover x 100 (ii) Net Profit Margin (%) = Profit After Tax (PAT) / Turnover x 100 (iii) ISCR = (Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to Expenditure during Construction) (iv) Debt Equity Ratio = Total Debt / Net worth (v) DSCR = (Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to EDC + Lease payments + Principal repayment), (vi) Current Ratio = Current Assets / Current Liabilities (vii) Long Term Debt to Working Capital Ratio = Long Term Debt / Working Capital (viii) Bad Debts to Account Receivable Ratio = Bad Debts / Trade Receivable (ix) Current Liability Ratio = Current Liabilities / Total Liabilities (x) Total Debts to Total Assets Ratio = Total Debt / Total Assets (xi) Debtor Turnover Ratio = Turnover / Average Trade Receivables (xii) Inventory Turnover Ratio = Turnover / Average Inventory.

12) The previous period figures have been re-grouped / re-arranged, wherever considered necessary, to conform with current period's / year's presentation.

For and on behalf of the Board of Directors
NUCLEAR POWER CORPORATION OF INDIA LIMITED


P.A. SURESH BABU
Director (HR)
DIN: 09495707


B. C. PATHAK
Chairman & Managing Director
DIN: 07770198

Date: 31/01/2025
Place : Mumbai





NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise) CIN - U40104MH1987G0149458
 Registered Office : 16th Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai- 400 005.
 Tel. No. 022-22182171 / 77, Fax No. 022-22180109, Website - www.npcil.nic.in , E-mail - richasinha@npcil.co.in

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

(Rupees in Crore)

Particulars	Standalone					
	3 months ended 31/12/2024	Preceding 3 months ended 30/09/2024	Corresponding 3 months ended for previous year 31/12/2023	Year to Date figures for current period ended 31/12/2024	Year to date figures for previous period ended 31/12/2023	Previous year ended 31/03/2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Total Income from Operations	5,197.91	5,400.36	4,609.84	15,052.80	14,868.18	18,484.17
2. Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	2,443.86	2,436.29	2,393.54	6,631.37	8,482.39	10,322.16
3. Profit for the period before Tax (after Exceptional and Extraordinary Items)	2,443.86	2,436.29	2,393.54	6,631.37	8,482.39	10,322.16
4. Profit for the period after Tax (after Exceptional and Extraordinary Items)	1,760.93	1,768.44	1,620.36	4,754.42	6,025.42	8,522.66
5. Total Comprehensive Income for the period (Comprising Net Profit for the period (after tax) and Other Comprehensive Income (after tax))	1,751.13	1,746.98	1,610.87	4,702.25	5,995.81	6,485.53
6. Paid up Equity Share Capital (Face Value Rs.1,000/- per share)	19,129.53	18,741.10	17,208.66	19,129.53	17,208.66	17,675.48
7. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	46,981.50	45,230.37	43,720.53	46,981.50	43,720.53	43,145.26
8. Net Worth	66,111.03	63,971.47	60,929.19	66,111.03	60,929.19	60,820.74
9. Paid up Debt Capital (Bonds)	31,810.10	27,010.10	27,010.10	31,810.10	27,010.10	27,010.10
10. Outstanding Redeemable Preference Shares	-	-	-	-	-	-
11. Debt Equity Ratio	1.47	1.45	1.37	1.47	1.37	1.49
12. Earnings Per Share after Rate Regulatory Activities (Face Value Rs. 1,000/- each) - (in Rs.)						
a) Basic	(*) 92.81	(*) 96.15	(*) 100.55	(*) 258.52	(*) 370.67	393.69
b) Diluted	(*) 91.81	(*) 95.82	(*) 99.11	(*) 257.56	(*) 368.89	393.69
13. Capital Redemption Reserve	-	-	-	-	-	-
14. Debenture (Bond) Redemption Reserve	3,161.01	2,701.01	2,701.01	3,161.01	2,701.01	2,701.01
15. Debt Service Coverage Ratio	0.78	1.34	0.82	1.12	1.33	1.20
16. Interest Service Coverage Ratio	1.42	1.50	1.68	1.51	1.84	1.59

(*) Not Annualised.

Notes:

- 1) The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results of the Corporation are available under 'About us - Company Profile' section of the Corporation website www.npcil.nic.in and also in the website of NSE.
- 2) For the other line items referred in regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, pertinent disclosures have been made to the NSE and also made available on the Corporation website under 'About us - Company Profile' section.

For and on behalf of the Board of Directors
 NUCLEAR POWER CORPORATION OF INDIA LIMITED

P A Suresh Babu
 P A Suresh Babu
 Director (HR)
 DIN: 09495707

B C Patil
 B C Patil
 Chairman & Managing Director
 DIN: 07770198

Date: 31/01/2025
 Place: Mumbai



Annexure E

	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	No manner specified
	6. Bank account number	10937612427 (current account with State Bank of India)
b)	Self-Insurance Fund	
	1. Amount maintained/to be maintained	Rs 613.34 Crore as at 31st December 2024
	2. Manner of creation and/or funding of account	The fund is created by way of amount collected from State Electricity Boards (customers) as per the prevailing Tariff notifications.
	3. Date on which to be created or date till required to be maintained	Since commencement of energy billing at respective Atomic Power Plants
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	No specific manner specified
	6. Bank account number	37595516364 (current account with State Bank of India)
4	Escrow Account/RERA Account	Escrow Account as per SEBI circular opened in IDBI bank
5	Debenture Redemption Reserve	Complied
	1. Amount maintained/to be maintained	Rs. 3,161.01 Crores as at 31st December 2024
	2. Manner of creation and/or funding of account	Reserve has been created as per Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014.
	3. Date on which to be created or date till required to be maintained	Till the time of redemption of all the listed unsecured bonds
	4. Period for renewal, replenishment, invocation	At the time of issue/redemption of bonds
	5. Manner of maintenance	10% of the closing balance of bonds
	6. Bank account number	Not Applicable
6	Debenture Reserve Fund	Not Applicable
7	Recovery Expense Fund	Complied
	1. Amount maintained/to be maintained	Rs. 0.25 Crores already paid as at 31st December 2024
	2. Manner of creation and/or funding of account	Fund has been created as per SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dtd.22.10.2020
	3. Date on which to be created or date till required to be maintained	At the time of issue of bonds
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	0.01% of the issue size subject to maximum of Rs. 0.25 Crores per issuer
	6. Bank account number	Not Applicable
8	Decommissioning Fund	Complied
	1. Amount maintained/to be maintained	Rs. 3487.70 Crore as at 31st December 2024
	2. Manner of creation and/or funding of account	The fund is created by way of amount collected from State Electricity Boards (customers) as per the prevailing Tariff notifications.
	3. Date on which to be created or date till required to be maintained	Since commencement of energy billing at respective Atomic Power Plants
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	No specific manner specified
	6. Bank account number	10937612664 (current account with State Bank of India)





न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड

Nuclear Power Corporation of India Ltd.

भारत सरकार का उद्यम
8 वा तल, विक्रम साराभाई भवन,
अणुशक्तिनगर मुंबई - 400 094
Tel :022-25991892

(A Govt. of India Enterprise)
8th Floor, Vikram Sarabhai Bhavan,
Anushakti Nagar, Mumbai - 400 094.
(CIN) - U40104MH1987GOI149458



ONLINE SUBMISSION ONLY

No. NPCIL/Bonds/Utilisation-52(7)/31122024/2024-25/22

30th January, 2025

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), MUMBAI - 400 051.

Dear Sir/Madam,

Subject: Statement of Utilization Certificate for the Quarter ended December 31, 2024 under Regulation 52(7) and 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company hereby confirms that there were no deviations in use of proceeds of issue of Non-Convertible Debt Securities from the objects as stated in the respective offer documents during the quarter ended December 31, 2024, and submits the statement indicating the utilization of issue proceeds of non-convertible securities during the quarter ended December 31, 2024:

A. Statement of Utilization of Issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs in Crores)	Fund Utilized (Rs in Crores)	Any deviation (yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Nuclear Power Corporation of India Limited	INE206D08519	Private placement	Non-Convertible Debentures	17 th December 2024	4600	4600	No	NA	



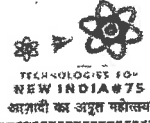


न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड

Nuclear Power Corporation of India Ltd.

भारत सरकार का उद्यम
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(CIN) - U40104MH1987GOI149458



B. Statement of deviation/variation in use of issue proceeds:

PARTICULARS	REMARKS
Name of Listed Entity	Nuclear Power Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Securities
Date of Raising Funds	17th December 2024
Amount Raised	Rs 4600 Crores
Report filed for Quarter ended	December 31, 2024
Is there a deviation/variation in use of fund raised?	No
Whether any approval is required to vary the object of the issue stated in the prospectus/offer document?	Not Applicable
If Yes, Details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation/variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the Auditors, if any	None

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/variation for the quarter according to applicable object (In Rs. Crores and in %)	Remarks, if any
Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.						

For Nuclear Power Corporation of India Limited

Name of the Signatory: NAGESH VENKATESH POKLE
Designation: Additional General Manager (F&A)
Date: 30th January, 2025





Anne rwe G

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

Independent Auditors' Certificate on compliance with covenants for the quarter ended December 31, 2024 as per Debenture Trust Deeds / Information Memorandum/ Debenture Trustee Agreements pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited, Catalyst Trusteeship Limited and beacon Trusteeship Limited (the "Debenture Trustees")

1. This Certificate is issued in accordance with the terms of engagement dated January 10, 2025.
2. We have been requested by the management of the Nuclear Power Corporation of India Limited ("the Corporation") to issue a certificate on the correctness of the particulars provided in annexed Statement for the compliance of covenants for its Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds ("listed unsecured non-convertible bonds") for the quarter ended December 31, 2024 ("the Statement"), in accordance with the requirement of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), for submission to the Debenture Trustees. The said Statement has been prepared by the Corporation's management and certified by AGM (F&A), PFG of the Corporation. We have stamped on the Statement for identification purposes only.

Management Responsibilities

3. The preparation of the Statement is the responsibility of the Management of the Corporation, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the Management of the Corporation is responsible for ensuring that it complies with all covenants including financial covenants of the Debenture Trust Deeds / Information Memorandum / Debenture Trustee Agreements in respect of listed unsecured non-convertible bonds for the quarter ended December 31, 2024. The Management of the Corporation is also responsible for ensuring that it complies with all the relevant requirements of the SEBI Circulars/Regulations, the Companies Act, 2013 and other applicable laws and regulations.



Offices :

- Jaipur : "Arihant" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015
Phone: 0141- 4038223/ 2741824/ Fax : 0141-4034824 | Email : bapnasc@gmail.com
- Vadodara : 74-76, Gayatri Chambers, RC Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat-390005
Phone : 0265-2331056, 2334365
- New Delhi : Plot No. 3-Th-78, No. A4, Maiden Garhi, New Delhi-110068
- Udaipur : Second Floor, 2 Hazareshwar Colony, Hospital Road, Udaipur - 313001

Auditor's Responsibilities:

4. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in form of conclusion based on examination of the unaudited standalone financial results for the quarter ended December 31, 2024 and other relevant records maintained by the Corporation as to whether it has appropriately ascertained the covenants mentioned in the Statement in respect of listed unsecured non-convertible bonds.
5. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Information Memorandum and Debenture Trust Deeds/Debenture Trustee Agreements in respect of listed unsecured non-convertible bonds issued by the Corporation;
 - b) Obtained and verified the working and particulars of covenants as applicable, in accordance with the SEBI Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022;
 - c) Verified whether the interest payment and principal repayment are made to the bond holders on due dates, wherever applicable;
 - d) Obtained and verified the credit rating for the debentures issued;
 - e) Verified whether the Corporation has maintained Debenture Redemption Reserve at 10% of the value of outstanding bonds as per the Companies (Share Capital and Debentures) Amendment Rules, 2019;
 - f) Validated the applicable financial ratios and debenture redemption reserve mentioned in the Statement from the unaudited standalone financial statements/results for the period ended December 31, 2024 and
 - g) Enquired from the management and obtained the representation letter in this regard.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than, for a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

6. The unaudited standalone financial information/results referred to in paragraphs 4 and 5 above have been reviewed by us for the quarter ended December 31, 2024, on which we have issued an unmodified review conclusion vide our review report dated January 31, 2025. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.
7. We did not review the financial statements of Seven Power Stations/Projects/Units included in the standalone financial statements of the Corporation whose financial statements/results reflect total assets of Rs. 152607.47 Crores as at December 31, 2024, total revenues of Rs. 12656.24 Crores and net profit before tax of Rs. 4564.51 Crores for the period ended December 31, 2024, as considered in the Statement. The aforesaid financial statements/results of these power stations/projects/units have been reviewed by the respective branch auditors whose reports have been furnished to us by the



management, and our opinion on the standalone financial statements/results, in so far as it relates to the amounts and disclosures included in respect of these power stations/projects/units, and our reports in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid power stations/projects/units is based solely on the report of such branch auditors.

8. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion:

10. Based on our examination and the procedures performed as mentioned in paragraph 5 above and according to the information and explanations given to us and Management representations obtained, nothing has come to our attention that causes us to believe that the Corporation has inappropriately ascertained the covenants stated in the Statement in respect of listed unsecured non-convertible bonds.

Restriction on Use:

11. This Certificate is issued at the request of the Management of the Company to comply with the aforesaid Regulations, as a result, this Certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our Certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S.C.BAPNA & ASSOCIATES

Chartered Accountants

Firm's Reg No: 115649W

Priyanka

Priyanka Dineshkumar Jakhota

Partner

Membership No.: 157426

UDIN No.: 25157426BMMIEN6163



Place: Mumbai

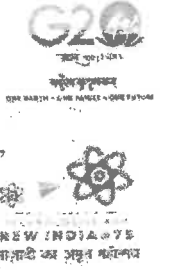
Date: January 31, 2025



न्यूक्लियर पावर कार्पोरेशन ऑफ इंडिया लिमिटेड Nuclear Power Corporation of India Ltd.

भारत सरकार का उद्यम
8 वा तल, विक्रम साराभाई भवन,
अणुशक्तिनगर मुंबई - 400 094
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(A Govt. of India Enterprise)
8th Floor, Vikram Sarabhai Bhavan,
Anushakti Nagar, Mumbai - 400 094
(CIN) - U40104MH1987GOI149458



STATEMENT

Statement with respect to Independent Auditors' Certificate on covenants for the quarter ended 31st December 2024 for submission to the IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited (the "Debenture Trustees") pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

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

Series No.	ISIN	Private Placement/ Public Issue	Debenture Trustee(s)	Amount (₹ in Crores) As at 31 st December 2024
XXVIII	INE 206D08162	Private Placement	SBICAP	400.00
XXVIII	INE 206D08170	Private Placement	SBICAP	400.00
XXVIII	INE 206D08188	Private Placement	SBICAP	400.00
XXVIII	INE 206D08196	Private Placement	SBICAP	400.00
XXVIII	INE 206D08204	Private Placement	SBICAP	400.00
XXIX	INE 206D08212	Private Placement	IDBITSL	440.00
XXIX	INE 206D08220	Private Placement	IDBITSL	440.00
XXIX	INE 206D08238	Private Placement	IDBITSL	440.00
XXIX	INE 206D08246	Private Placement	IDBITSL	440.00
XXIX	INE 206D08253	Private Placement	IDBITSL	440.00
XXX	INE 206D08261	Private Placement	IDBITSL	440.00
XXX	INE 206D08279	Private Placement	IDBITSL	440.00
XXX	INE 206D08287	Private Placement	IDBITSL	440.00



XXX	INE 206D08295	Private Placement	IDBITSL	440.00
XXX	INE 206D08303	Private Placement	IDBITSL	440.00
XXXI	INE 206D08311	Private Placement	IDBITSL	700.00
XXXI	INE 206D08329	Private Placement	IDBITSL	700.00
XXXI	INE 206D08337	Private Placement	IDBITSL	700.00
XXXI	INE 206D08345	Private Placement	IDBITSL	700.00
XXXI	INE 206D08352	Private Placement	IDBITSL	700.00
XXXII	INE 206D08360	Private Placement	IDBITSL	400.00
XXXII	INE 206D08378	Private Placement	IDBITSL	400.00
XXXII	INE 206D08386	Private Placement	IDBITSL	400.00
XXXII	INE 206D08394	Private Placement	IDBITSL	400.00
XXXII	INE 206D08402	Private Placement	IDBITSL	400.00
XXXIII	INE 206D08410	Private Placement	IDBITSL	500.00
XXXIII	INE 206D08428	Private Placement	IDBITSL	500.00
XXXIII	INE 206D08436	Private Placement	IDBITSL	500.00
XXXIII	INE 206D08444	Private Placement	IDBITSL	500.00
XXXIII	INE 206D08451	Private Placement	IDBITSL	500.00
XXXIV	INE 206D08469	Private Placement	Catalyst	2,300.00
XXXV	INE 206D08477	Private Placement	IDBITSL	1,785.10
XXXVI	INE 206D08485	Private Placement	Catalyst	3,675.00
XXXVII	INE 206D08493	Private Placement	SBICAP	2,350.00
XXXVIII	INE 206D08501	Private Placement	SBICAP	2,500.00
XXXIX	INE 206D08519	Private Placement	Beacon	4,600.00
			Total	31,610.10

b) In respect of the above Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds and in terms of Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Corporation has computed and provided the particulars for the following covenants:

A. Accounts/funds/reserves maintained.

Sr. No.	Particulars	Management comments
1	Debt Service Reserve Account	Not Applicable
2	Interest Service Reserve Account	Not Applicable
3	Major Maintenance Reserve:	
a)	Renovation and Modernisation Fund	Complied
	1. Amount maintained/to be maintained	Rs.26.61 Crore Crores as at 31st December 2024
	2. Manner of creation and/or funding of account	The fund is created by way of amount collected from State Electricity Boards (customers) as per the prevailing Tariff notifications.
	3. Date on which to be created or date till required to be maintained	Since commencement of energy billing at respective Atomic Power Plants



	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	No manner specified
	6. Bank account number	10937612427 (current account with State Bank of India)
b)	Self-Insurance Fund	
	1. Amount maintained/to be maintained	Rs 613.34 Crore as at 31st December 2024
	2. Manner of creation and/or funding of account	The fund is created by way of amount collected from State Electricity Boards (customers) as per the prevailing Tariff notifications.
	3. Date on which to be created or date till required to be maintained	Since commencement of energy billing at respective Atomic Power Plants
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	No specific manner specified
	6. Bank account number	37595516364 (current account with State Bank of India)
4	Escrow Account/RERA Account	Escrow Account as per SEBI circular opened in IDBI bank
5	Debenture Redemption Reserve	Complied
	1. Amount maintained/to be maintained	Rs. 3,161.01 Crores as at 31st December 2024
	2. Manner of creation and/or funding of account	Reserve has been created as per Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014.
	3. Date on which to be created or date till required to be maintained	Till the time of redemption of all the listed unsecured bonds
	4. Period for renewal, replenishment, invocation	At the time of issue/redemption of bonds
	5. Manner of maintenance	10% of the closing balance of bonds
	6. Bank account number	Not Applicable
6	Debenture Reserve Fund	Not Applicable
7	Recovery Expense Fund	Complied
	1. Amount maintained/to be maintained	Rs. 0.25 Crores already paid as at 31st December 2024
	2. Manner of creation and/or funding of account	Fund has been created as per SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dtd.22.10.2020
	3. Date on which to be created or date till required to be maintained	At the time of issue of bonds
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	0.01% of the issue size subject to maximum of Rs. 0.25 Crores per issuer
	6. Bank account number	Not Applicable
8	Decommissioning Fund	Complied
	1. Amount maintained/to be maintained	Rs. 3487.70 Crore as at 31st December 2024
	2. Manner of creation and/or funding of account	The fund is created by way of amount collected from State Electricity Boards (customers) as per the prevailing Tariff notifications.
	3. Date on which to be created or date till required to be maintained	Since commencement of energy billing at respective Atomic Power Plants
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	No specific manner specified
	6. Bank account number	10937612664 (current account with State Bank of India)



B. Financial Covenants

Sr. No.	Particulars	For the quarter ended 31 st December 2024	Formula used
1	Debt Service Coverage Ratio (DSCR)	0.79	Net Profit after taxes+ Depreciation and amortization+ Interest + Loss on sale of fixed assets / Interest & Lease payments +Principal repayments
2	Interest Cover	1.42	Interest cost / Net Profit after taxes + Depreciation and amortization+ Interest
3	Net Debt to EBITDA	28.68	Total Debt – Cash and cash equivalents / Earnings before interest, tax and depreciation and amortization
4	Gross Debt to EBITDA	29.68	Gross Debt / Earnings before interest, tax and depreciation and amortization
5	Debt cap	Not relevant	N.A.
6	Debt Equity ratio	1.47	Total Debt / Total Equity
7	Debt/Tangible Net Worth	1.45	Total Debt / Total assets – Total Liabilities – Intangible Assets
8	Gross Non-Performing Assets	Not relevant	N.A.
9	PAR 90 and write off	Not relevant	N.A.
10	Net Non-Performing Assets/ Tangible Net Worth	Not relevant	N.A.
11	Debt to Value Ratio	0.65	Total Debt / Property, Plant and Equipment, Right of Use Assets and Capital work in progress
12	CAR (Capital Adequacy Ratio) (Tier I CAR)	Not relevant	N.A.
13	Current Ratio	1.81	Current Assets / Current Liabilities
14	Dividend ratio	-	Total Dividend / Total Comprehensive Income for the year
15	Liquidity	Not relevant	N.A.
16	Asset liability mismatch	Not relevant	N.A.
17	Operating Margin	40.04%	Profit before tax excluding other income / Revenue from operations
18	Net Profit Margin	33.88%	Profit after tax / Revenue from operations
19	Long Term Debt to Working Capital Ratio	13.67	Long term debt / Working capital
20	Total Debts to Total Assets Ratio	0.53	Total Debt / Total Assets
21	Current Liabilities Ratio	0.07	Current Liability / Total Liability
22	Payment of Interest on due dates	(Refer B1 below)	N.A.
23	Payment of principal on due dates	(Refer B2 below)	N.A.



B1: Payment of Interest during the quarter ended 31st December 2024

Sr. No.	Series No.	Due Date of Payment	Actual Date of Payment	Remarks
1	Series XXIX-Tranche A to E - 8.40%	28.11.2024	28.11.2024	Complied
2	Series XXXIII-Tranche A to E - 7.25%	16.12.2024 (Effective)	16.12.2024	Complied
3	Series XXXVII - 7.55%	23.12.2024	23.12.2024	Complied

B2: Payment of Principal during the quarter ended 31st December 2024

Sr. No.	Series No.	Due Date of Payment	Actual Date of Payment	Remarks
There is no redemption of the principal amount of any NCD Series				

C. Affirmative or Restrictive Covenants

Sr. No.	Particulars	Reasons from the management.
1	Security Cover as per terms of Issue	Not Applicable , as the bonds issued by the Corporation are unsecured and secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of Attorney in favour of Trustees to create equitable mortgage over the property, plant and equipment of certain plants/projects of the Corporation.
2	Title of Security/asset	Not Applicable , as the bonds issued by the Corporation are unsecured and secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of Attorney in favour of Trustees to create equitable mortgage over the property, plant and equipment of certain plants/projects of the Corporation.
3	Credit Rating	No minimum credit rating has been prescribed as per Debenture Trust Deeds/Information Memorandum/Debenture Trust Agreements. However, if there is a change in the credit rating, that needs to be reported to NSE/Debenture Trustees. All the bonds are issued with AAA ratings of respective credit rating agencies and no change has been observed during the quarter ended 30 September, 2024.
4	Credit downgrade	

D. Negative Covenants

Sr. No.	Particulars	Reasons from the management.
1	Purpose/end use	Complied. End use certificate has been submitted by the Corporation to stock exchange and debenture trustees on quarterly basis.
2	Change in the nature and conduct of business	No change is observed in the nature and conduct of business during the quarter in terms of Circular no. SEBI/HO/MIRSD/ MIRSD CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).




3	Change in management	<p>The tenure of Smt. Uma Shankar, Independent Director (DIN: 07165728) ended on 14.10.2024 and hence ceased to be Director with effect from that date.</p> <p>Shri Narendra Kumar Mitharwal (DIN:10805168) has taken over as Director (Projects) w.e.f. 11.10.2024.</p> <p>Shri Vineet Kumar Sharma, Director (Operations) (DIN: 09618042) retired from the services of NPCIL w.e.f. 31st December 2024 and consequently ceased to be Director w.e.f. that date.</p>
4	Fund.raising/borrowing/encumbrance	During the quarter ended 31st December 2024 , the Corporation has issued NCD Series 39 of Rs 4600 crores. During December 2024, Term Loans with HDFC Bank totalling to Rs. 2,200 crore has been swapped with Bank of India.
5	Creation/Modification of charge	Not Applicable , as the bonds issued by the Corporation are unsecured and secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of Attorney in favour of Trustees to create equitable mortgage over the property, plant and equipment of certain plants/projects of the Corporation.

E. Default

Sr. No.	Particulars	Reasons from the management.
1	Default of principal or interest or both	There is no default made by the Corporation in payment of interest and repayment of principal amount due during the quarter ended 31st December 2024 .
2	Security creation default	Not Applicable
3	Extra interest payable/cure period allowed/investment allowed/additional infusion required etc.	Not Applicable

For Nuclear Power Corporation of India Limited


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



POLICY NO.:0916001123P117745235
UIN NO. IRDAN545CP0043V01200708



77
Aardra
Tamil Nadu

UNITED INDIA INSURANCE COMPANY LIMITED

DIVISIONAL OFFICE, NO: 1/5, 2ND FLOOR, ATHISAMY ARCADE, P.W.D. ROAD, NAGERCOIL,
KANNIYAKUMARI - 629001 TAMIL NADU
PHONE: (4652) 226309 FAX: (4652) 232307 EMAIL: 091600@uic.co.in

STANDARD FIRE AND SPECIAL PERILS POLICY
POLICY NO.:0916001123P117745235
UIN NO. IRDAN545CP0043V01200708

PERIOD OF INSURANCE
From 00:00 Hrs of 31/03/2024
To Midnight of 30/03/2025

Insured
M/S NUCLEAR POWER CORPORATION OF INDIA LIMITED, KUDANKULAM NUCLEAR POWER
PROJECT UNIT 1&2
RADHAPURAM TALUK, KUDANKULAM P.O.627105
TIRUNELVELI, TAMIL NADU

Agent Name :
Agent Code :
Mobile/Landline Number/Email :


For any information, Service Requests, Claims Intimation and Grievances please write
to 091600@uic.co.in

Download Customer App(www.uic.co.in) - REGD. & HEAD OFFICE, 24, WHITES ROAD, CHENNAI - 600014.

Website: <http://www.uic.co.in>

Printed By : RAN60207 @ 31/03/2024 7:07:48 PM




B.B. RAJASEKAR
SR. DIVISIONAL MANAGER

19/06/24

POLICY NO.:0916001123P117745235
 UIN NO. IRDAN645CP0043V01200708



**STANDARD FIRE AND SPECIAL PERILS
 POLICY SCHEDULE**

Policy Number	0916001123P117745235			Prev. Pol. No.	
Insured Details	Name	M/s NUCLEAR POWER CORPORATION OF INDIA LIMITED, KUDANKULAM NUCLEAR POWER PROJECT UNIT			
	Address (O)	1&2 / 23305643563	Fax:	Del (R)	Mobile
Business / Occupation	None				
Period of Insurance	From	00:00 Hrs of 31/03/2024	To	Midnight of 30/03/2025	

Insurance Details: UIC (091600)-100%

Risks Covered	Risk/Rate Code No.	Block No.	Sum Insured ()	Premium (Rs)
Building:	70/10	1	0.00	0.00
Stocks(s)/			372,325,700,000.00	227,118,677.00
Contents(s):				

The risk(s) covered is / are as under
 0 1 Electric Generation -Nuclear Power Station(2220)

Add on Description:	Sum Insured ()	Premium ()
Earthquake	372,325,700,000.00	37,232,570.00
STFI Cover	372,325,700,000.00	137,760,509.00
Total Addon Premium:		174,993,079.00

Description Of Risk: Electric Generation -Nuclear Power Station(2220)
 Brief Description Of Risk: Building (including incidental offshore civil works), leasehold improvements, plant and machinery, furniture, fixtures and fittings in cold zone which is owned by the insured or for which the insured is responsible or in which the insured has an insurable interest as per tender and contract no. GEMC-511687753329148 dated 19.03.2024 Occupancy Name: NUCLEAR POWER PLANT
 The property is situated at:
 KUDANKULAM NUCLEAR POWER PROJECT UNIT 1&2, RADHAPURAM TALUK, KUDANKULAM P.O. TIRUNELVELI STATE-TAMIL NADU PIN-627106

Annual Basic Premium:	227,118,677.00
Total Add on Premium:	174,993,079.00
Policy Premium :	467,118,644.00
Less Long Term Discount:	0.00
Less Staff Discount:	0.00
Net Premium:	467,118,644.00
CGST(9%):	42,094,068.00
SGST(9%):	42,094,068.00
Stamp Duty:	1.00
Total:	551,900,000.00
Receipt No:	10109160023120042442
Receipt Date:	31/03/2024

Stamp Duty Applicability : No

Agency/Broker Code:	
Officer Code:	

(Signature)
B.B. RAJASEKHAR
 SR. DIVISIONAL MANAGER



POLICY NO.:0916001123P117745235
 UIN NO. IRDAN548CP004SV01200709

The Sum(s) Insured is/are as under:-

Sr.	Description Of Property	Make & Model Of Machinery	Sum Insured(₹)	Escalation Sum Insured(₹)
1	PLANT AND MACHINERY (COLD ZONE),ONSHORE CIVIL CONSTRUCTION (COLD ZONE),OFFSHORE (INCIDENTAL) CIVIL WORKS/COLD ZONE		372,325,700,000.00	0.00

Deductibles: 5% of claim amount subject to a minimum of INR 125 lakhs

Voluntary Deductible Details :	
ADG Perils Deductible Amount(₹)	0.00
Other Perils Deductible Amount(₹)	0.00

Total Sum Insured(₹):372,325,700,000.00
 Total Sum Insured(In words): Thirty-seven thousand two hundred thirty-two crores fifty-seven lakhs rupees only

List of Add-On Covers	
1	STFI Cover
2	Earthquake

Description Of Property Covered

1. Location No. 1 Occupancy No. 1-						
Address: KUDANKULAM NUCLEAR POWER PROJECT UNIT 1&2, RADHAPURAM TALUK, KUDANKULAM P.O. TIRUNELVELI STATE-TAMIL NADU PIN-627105						
Sl.No	Constr. Type	Risk Code/ Rate Code	Description of Risk	Total Sum Insured	Basic Premium	
1	Non-kutcha	70/10	Electric Generation -Nuclear Power Station(2220)	372,325,700,000.00	27,16,00,000.00	
Break-up of Sum Insured,						
Sl.No	Building	Plant & Machinery	Furniture And Other Contents	Stocks	Stocks In Process	Other Specific Items
1	0.00	352,80,16,00,000.00	0.00	0.00	0.00	39,524,100,000.00
Add-On Cover Details				Sum Insured	Premium	
Sl.No	Add-On Cover					
1	STFI Cover			372,325,700,000.00	137,760,509.00	
2	Earthquake			372,325,700,000.00	37,232,570.00	

The Insurance under this Policy is subject to clauses (as-listed):
 1.DESIGNATION OF PROPERTY CLAUSE
 2.REINSTATEMENT VALUE POLICIES
 3.LOCAL AUTHORITIES CLAUSE

Special Condition	
SUM INSURED SPLIT UP:- Plant & Machinery (COLD ZONE) - RS. Rs.33280.16 Crores, Onshore Civil Construction (Cold Zone) : Rs. 2155.80 Crores, Offshore (Incidental) Civil works - Rs. 1796.62 Crores. Scope of Coverage : As per standard Fire & Special Perils majorly including Fire, Explosion/ Implosion, Damage from falling aircraft, Riot, strike, malicious damage, Bursting and/ or overflowing of water tanks, Leakage from automatic sprinkler installations, Act of God Perils (Including TFI, earthquake, etc.) as per tender and contract no. GEMC-511687753329148 dated 19.03.2024 .Deductible:- 5% of claim amount subject to minimum-of Rs.1.25 Crores.	

Subject to the list of warranties as applicable :

Customer GST/UIN No.:	33AAACN3154FZZW	Office GST No.:	33AAACU5552C1ZQ
SAC Code:	997137	Invoice No. & Date:	11231117745235 & 31/03/2024
Amount Subject to Reverse Charges-NIL			

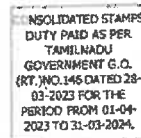
We hereby declare that though our aggregate turnover in any preceding financial year from 2017-18 onwards is more than the aggregate turnover notified under sub-rule (4) of rule 48, we are not required to prepare an invoice in terms of the provisions of the said sub-rule.
 Anti Money Laundering:Clause:-In the event of a claim under the policy exceeding ₹ 1 lakh or a claim for refund of premium exceeding ₹ 1 lakh, the insured will comply with the provisions of AML policy of the company. The AML policy is available in all our operating offices as well as Company's web site.

LET US JOIN THE FIGHT AGAINST CORRUPTION. PLEASE TAKE THE PLEDGE AT <https://pledge.cvc.nic.in>.

Date of Proposal and Declaration: 31/03/2024
 IN WITNESS WHEREOF, the undersigned being duly authorized has hereunto set his/her hand at DO NAGERCOIL 091600 on this 31st day of March 2024

For and On behalf of
 United India Insurance Co. Ltd.

Duly Authorized Attorney()



B. B. RAJASEKHAR
 DIVISIONAL MANAGER



**STANDARD FIRE AND SPECIAL PERILS
POLICY (MATERIAL DAMAGE)**

IN CONSIDERATION OF the Insured named in the Schedule hereto having paid to the United India Insurance Company Limited (hereinafter called the Company) the full premium mentioned in the said schedule, THE COMPANY AGREES, (Subject to the Conditions and Exclusions contained herein or endorsed or otherwise expressed hereon) that if after payment of the premium the Property insured described in the said schedule or any part of such Property be destroyed or damaged by any of the perils specified hereunder during the period of insurance named in the said schedule or any subsequent period in respect of which the Insured shall have paid and the Company shall have accepted the premium required for the renewal of the policy, the Company shall pay to the Insured the value of the Property at the time of the happening of its destruction or the amount of such damage or at its option reinstate or replace such property or any part thereof

- I. Fire** : Excluding destruction or damage caused to the property insured by
- its own fermentation, natural heating or spontaneous combustion.
 - its undergoing any heating or drying process.
 - burning of property insured by order of any Public Authority.
- II. Lightning**
- III. Explosion/Implosion** : Excluding loss, destruction of or damage
- to boilers (other than domestic boilers), economizers or other vessels, machinery or apparatus (in which steam is generated) or their contents resulting from their own explosion/implosion,
 - caused by centrifugal forces.
- IV. Aircraft Damage** : Loss, Destruction or damage caused by Aircraft, other aerial or space devices and articles dropped there from excluding those caused by pressure waves.
- V. Riot, Strike and Malicious Damage**: Loss of or visible physical damage or destruction by external violent means directly caused to the property insured but excluding those caused by
- total or partial cessation of work or the retardation or interruption or cessation of any process or operations or omissions of any kind.
 - Permanent or temporary dispossession resulting from confiscation, commandeering, requisition or destruction by order of the Government or any lawfully constituted Authority.
 - Permanent or temporary dispossession of any building or plant or unit or machinery resulting from the unlawful occupation by any person of such building or plant or unit or machinery or prevention of access to the same.
 - Burglary, housebreaking, theft, larceny or any such attempt or any omission of any kind of any person (whether or not such act is committed in the course of a disturbance of public peace) in any malicious act.
- If the Company alleges that the loss / damage is not caused by any malicious act, the burden of proving the contrary shall be upon the insured.
- VI. Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood and Inundation** : Loss, destruction or damage directly caused by Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood or Inundation excluding those resulting from earthquake, Volcanic eruption or other convulsions of nature. (Wherever earthquake cover is given as an "add on cover" the words "excluding those resulting from earthquake volcanic eruption or other convulsions of nature" shall stand deleted.
- VII. Impact Damage**: Loss of or visible physical damage or destruction caused to the property insured due to impact by any Rail/ Road vehicle or animal by direct contact not belonging to or owned by
- the Insured or any occupier of the premises or
 - their employees while acting in the course of their employment.
- VIII. Subsidence and Landslide including Rock slide**: Loss, destruction or damage directly caused by Subsidence of part of the site on which the property stands or Land slide/Rock slide excluding:
- the normal cracking, settlement or bedding down of new structures
 - the settlement or movement of made up ground
 - coastal or river erosion
 - defective design or workmanship or use of defective materials
 - demolition, construction, structural alterations or repair of any property or ground works or excavations.


B.B. RAJ SEKHAR
SR. DIVISIONAL MANAGER



IX. Bursting and/or overflowing of Water Tanks, Apparatus and Pipes

X. Missile Testing operations

XI. Leakage from Automatic Sprinkler Installations : Excluding loss, destruction or damage caused by

- a) Repairs or alterations to the buildings or premises
- b) Repairs, Removal or Extension of the Sprinkler Installation
- c) Defects in construction known to the Insured.

XII. Bush Fire: Excluding loss, destruction or damage caused by Forest Fire. PROVIDED that the liability of the Company shall in no case exceed in respect of each item the sum expressed in the said Schedule to be insured thereon or in the whole the total Sum Insured hereby or such other sum or sums as may be substituted therefor by memorandum hereon or attached hereto signed by or on behalf of the Company.

A) GENERAL EXCLUSIONS

1. Standard Fire and Special Perils Policy(except dwellings with individual owners)
5% of claim amount subject to a minimum of INR.125 lakhs
2. Loss, destruction or damage caused by war, invasion, act of foreign enemy hostilities or war like operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, rebellion, revolution, insurrection or military or usurped power.
3. Loss, destruction or damage directly or indirectly caused to the property insured by
 - a) ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
 - b) the radio active toxic, explosives or other hazardous properties of any explosive nuclear assembly or nuclear component thereof
4. Loss, destruction or damage caused to the insured property by pollution or contamination excluding
 - a) pollution or contamination which itself results from a peril hereby insured against.
 - b) any peril hereby insured against which itself results from pollution or contamination
5. Loss, destruction or damage to bullion or unset precious stones, any curios or works of art for an amount exceeding Rs. 10000/-, goods held in trust or on commission, manuscripts, plans, drawings, securities, obligations or documents of any kind, stamps, coins or paper money, cheques, books of accounts or other business books, computer systems records, explosives unless otherwise expressly stated in the policy.
6. Loss, destruction or damage to the stocks in Cold Storage premises caused by change of temperature.
7. Loss, destruction or damage to any electrical machine, apparatus, fixture, or fitting arising from or occasioned by over-running, excessive pressure, short circuiting, arcing, self heating or leakage of electricity from whatever cause (lightning included) provided that this exclusion shall apply only to the particular electrical machine, apparatus, fixture or fitting so affected and not to other machines, apparatus, fixtures or fittings which may be destroyed or damaged by fire so set up.
8. Expenses necessarily incurred on (I) Architects, Surveyors and Consulting Engineer's Fees and (II) Debris Removal by the Insured following a loss, destruction or damage to the Property Insured by an insured peril in excess of 3% and 1% of the claim amount respectively.
9. Loss of earnings, loss by delay, loss of market or other consequential or indirect loss or damage of any kind or description whatsoever.
10. Loss, or damage by spoilage resulting from the retardation or interruption or cessation of any process or operation caused by operation of any of the perils covered.
11. Loss by theft during or after the occurrence of any insured peril except as provided under Riot, Strike, Malicious and Terrorism Damage cover.
12. Any Loss or damage occasioned by or through or in consequence directly or indirectly due to earthquake, Volcanic eruption or other convulsions of nature.
13. Loss or damage to property insured if removed to any building or place other than in which it is herein stated to be insured, except machinery and equipment temporarily removed for repairs, cleaning, renovation or other similar purposes for a period not exceeding 60 days.
14. Loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss are excluded.

For the purpose of this warranty an act of terrorism means an act, including but not limited to the use of force or violence and/ or the threat thereof, of any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or Government(s) committed for political, religious, ideological or similar purpose including the intention to cause death or injury to Government and/ or to put the public, or any section of the public in fear.



U.B. RAJASTHAR
SR. DIVISIONAL MANAGER

the conditions of this policy in answer to any claim.

If the Insured or any person on his behalf shall not comply with the requirements of the Company or shall hinder or obstruct the Company, in the exercise of its powers hereunder, all benefits under this policy shall be forfeited.

The Insured shall not in any case be entitled to abandon any property to the Company whether taken possession of by the Company or not.

8. If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof or if any fraudulent means or devices are used by the Insured or any one acting on his behalf to obtain any benefit under the policy or if the loss or damage be occasioned by the willful act, or with the connivance of the Insured, all benefits under this policy shall be forfeited.
9. If the Company at its option, reinstate or replace the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage, or join with any other Company or Insurer(s) in so doing, the Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner, and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage nor more than the sum insured by the Company thereon. If the Company so elect to reinstate or replace any property the Insured shall at his own expense furnish the Company with such plans, specifications, measurements, quantities and such other particulars as the Company may require, and no acts done, or caused to be done, by the Company with a view to reinstatement or replacement shall be deemed an election by the Company to reinstate or replace.
If in any case the Company shall be unable to reinstate or repair the property hereby insured, because of any municipal or other regulations in force affecting the alignment of streets or the construction of buildings or otherwise, the Company shall, in every such case, only be liable to pay such sum as would be requisite to reinstate or repair such property if the same could lawfully be reinstated to its former condition.
10. If the property hereby insured shall at the breaking out of any fire or at the commencement of any destruction of or damage to the property by any other peril hereby insured against be collectively of greater value than the sum insured thereon, then the Insured shall be considered as being his own insurer for the difference and shall bear a rateable proportion of the loss accordingly. Every item, if more than one, of the policy shall be separately subject to this condition.
11. If at the time of any loss or damage happening to any property hereby insured there be any other subsisting insurance or insurances, whether effected by the Insured or by any other person or persons covering the same property, this Company shall not be liable to pay or contribute more than its rateable proportion of such loss or damage.
12. The Insured shall at the expense of the Company do and concur in doing, and permit to be done, all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated, upon its paying for or making good any loss or damage under this policy, whether such acts and things shall be or become necessary or required before or after his indemnification by the Company.
13. If any dispute or difference shall arise as to the quantum to be paid under this policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.
It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as hereinbefore provided, if the Company has disputed or not accepted liability under or in respect of this policy.
It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this policy that the award by such arbitrator/ arbitrators of the amount of the loss or damage shall be first obtained.
14. Every notice and other communication to the Company required by these conditions must be written or printed.
15. At all times during the period of insurance of this policy the insurance cover will be maintained to the full extent of the respective sum insured in consideration of which upon the settlement of any loss under this policy, pro-rata premium for the unexpired period from the date of such loss to the expiry of period of insurance for the amount of such loss shall be payable by the Insured to the Company. The additional premium referred above shall be deducted from the net claim amount payable under the policy. This continuous cover to the full extent will be available notwithstanding any previous loss for which the company may have paid hereunder and irrespective of the fact whether the additional premium as mentioned above has been actually paid or not following such loss. The intention of this condition is to ensure continuity of the cover to the insured subject only to the right of the company for deduction from the claim amount, when settled, of pro-rata premium to be calculated from the date of loss till expiry of the policy.

Notwithstanding what is stated above, the Sum Insured shall stand reduced by the amount of loss in case the insured immediately on occurrence of the loss exercises his option not to reinstate the sum insured as above.

Stock Warranty

At all times during the currency of this policy the Insured should have a good internal audit and accounting procedure under which the amount at risk (pertaining to stock) stored at each location can be established at any particular time. The liability for stocks will only be admitted, if the Insured is regularly maintaining and is able to produce, at the time of loss assessment, a stock register (manual and/or Computerized records, in the form of any SAP or ERP platform) No claim for stocks shall be admissible if this warranty is not complied with. In case the property insured is a Customs



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Bonded warehouse then it is warranted that no claim will be payable under the policy, if any non-dutiable item other than those admissible under Customs Act, 1962 are stored.

Testing and Commissioning Clause

It is hereby noted and agreed that this Insurance does not cover destruction or damage to property in course of construction or erection, dismantling, revamp or undergoing testing or commissioning including mechanical, performance testing and any business interruption resulting therefrom. Acceptance of property hereon is subject to satisfactory completion of the following procedures:

- a. Mechanical completion including testing.
- b. Testing and commissioning.
- c. Official acceptance by the insured following formal hand over certificate procedure. (It being understood that no equipment faults or punch list items affecting operation integrity of the plant are outstanding, unless otherwise agreed by insurers). Testing to 100% of design capacity maintained by each separate unit in a stable and controlled manner for a continuous ongoing period of minimum 72 hours.
- d. Fire Suppression and detection system are operational.

In the event that compliance with b,c,d will be deferred upon mechanical completion or testing, such alternative procedures which will be adopted prior to the attachment under the policy shall be agreed upon between the Insurer and the Insured on a case to case basis and the attachment of risk under the policy shall be subject to the approval of the Insurer. Proviso: This exclusion does not apply to on-going maintenance/schedule turnaround. This exclusion also does not apply to revamp work subject, however, to the maximum contract value as declared within the Property in the course of construction Extension of the individual policies.

Communicable Disease Exclusion Clause:

1. Notwithstanding any provision, clause or term of the Policy, to the contrary, it is declared and/or clarified that nothing in the Policy shall be construed as covering loss, cost, damage, liability, claim, fines, penalty or expense or any other amount of whatsoever nature, whether directly or indirectly and/or in whole or in part, related to, caused by, contributed to by, resulting from, as a consequence of, attributable to, arising under, out of or in connection with, or in any way involving (this includes all other terms commonly used and/or understood to reflect or describe nexus and/or connection from one thing to another whether direct or indirect):

1.1 a Communicable Disease including fear and/or threat thereof (whether actual or perceived), the actual or alleged transmission thereof, regardless of any other cause or event having occurred or contributed thereto either concurrently or in any sequence

1.2 a pandemic or epidemic, whether declared by the World Health Organisation or any governmental authority.

2. As used herein, Communicable Disease means: any infectious, contagious or communicable substance or agent and/or any infectious, contagious or communicable disease which can be caused and/or transmitted by means of substance or agent where:

2.1 the disease includes, but is not limited to an illness, sickness, condition or an interruption or disorder of body functions, systems or organs, and

2.2 the substance or agent includes, but is not limited to, a virus, bacterium, parasite, other organism or other micro-organism (whether asymptomatic or not); including any variation or mutation thereof, whether deemed living or not, and

2.3 the method of transmission, whether direct or indirect, includes but not limited to, airborne transmission, bodily fluid transmission, transmission through contact with human fluids, waste or the like, transmission from or to any surface or object, solid, liquid or gas or between organisms including between humans, animals, or from any animal to any human or from any human to any animal, and

2.4 the disease, substance or agent is such:

2.4.1 that causes or threatens damage or can cause or threaten damage to human health or human welfare, or

2.4.2 that causes or threatens damage to or can cause or threaten damage to, deterioration to, contamination of, loss of value of, loss of marketability of or loss of use or usefulness of, tangible or intangible property. For avoidance of doubt, Communicable Disease includes but is not limited to Coronavirus Disease 2019 (Covid -19) and any variation or mutation thereof.

3. For further avoidance of doubt, any contingent or other business interruption loss, cost, damage, loss of income, loss of use, increased cost of working and/or extraexpense arising out of or attributable to:

3.1 any partial or complete closure of and/or slowdown in, including but not limited to any closure by or under the advisories of public, military, government or civil authorities, or any prevention/denial of access to insured premises, or customer and or supplier premises (including service / utility providers), or

3.2 change in consumer behaviour, or

3.3 an absence of infected employees or employees suspected of being infected shall not be covered by this Insurance Contract.

4. For still further avoidance of doubt, loss, cost, damage, liability, claim, fines, penalty or expense or any other amount excluded hereby, includes but is not limited to any cost to identify, clean-up, detoxify, disinfect, decontaminate, mitigate, remove, evacuate, repair, replace, monitor, sanitize or test:

(1) for a Communicable Disease or

(2) any tangible or intangible property covered by this Insurance Contract that is affected by such Communicable Disease.

5. It is clarified that

(1) no other prior, concurrent or subsequent provision, clause, term or exception of this Insurance Contract (including (but not limited to) any prior, concurrent or subsequent endorsement and/or any provision, clause, term, buy back or exception that operates, or is intended to operate, to extend the coverage of, or protections provided by, this Insurance Contract by whatever name called like any coverage extension, additional coverage, global extension, exception to any exclusion);

(2) any change in the law, clause or similar provision;

(3) any follow the fortunes clause or similar provision; and/or

(4) no change in the law or any regulation (to the extent permitted by applicable law), shall operate to provide any insurance, coverage or protection under this Insurance Contract that would otherwise be excluded through the exclusion set forth in this Endorsement Clause.

6. If the Insurer alleges that by reason of this Endorsement, any amount is not covered by this Insurance Contract, the burden of proving to the contrary shall be upon the Insured.

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Clauses:-

DESIGNATION OF PROPERTY CLAUSE:

For the purpose of determining, where necessary, the item under which any property is insured, the insurers agree to accept the designation under which the property has been entered in the insured's books.

REINSTATEMENT VALUE POLICIES

Reinstatement value Insurance may be granted on Buildings, Machinery Furniture, Fixture and Fittings only subject to the incorporation of the following memorandum in the policy:

"It is hereby declared and agreed that in the event of the property insured under (Item Nos of) within the policy being destroyed or damaged, the basis upon which the amount payable under (each of the said items of) the policy is to be calculated shall be cost of replacing or reinstating on the same site or any other site with property of the same kind or type but not superior to or more extensive than the insured property when new as on date of the loss, subject to the following Special Provisions and subject also to the terms and conditions of the policy except in so far as the same may be varied hereby."

SPECIAL PROVISIONS

1. The work of replacement or reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the insured subject to the liability of the Company not being thereby increased) must be commenced and carried out with reasonable dispatch and in any case must be completed within 12 months after the destruction or damage or within such further time as the Company may in writing allow, otherwise no payment beyond the amount which would have been payable under the policy if this memorandum had not been incorporated therein shall be made.
 1. Until expenditure has been incurred by the Insured in replacing or reinstating the property destroyed or damaged the Company shall not be liable for any payment in excess of the amount which would have been payable under the policy if this memorandum had not been incorporated therein.
 2. If at the time of replacement or reinstatement the sum representing the cost which would have been incurred in replacement or reinstatement if the whole of the property covered had been destroyed, exceeds the Sum Insured thereon or at the commencement of any destruction or damage to such property by any of the perils insured against by the policy, then the insured shall be considered as being his own insurer for the excess and shall bear a rateable proportion of the loss accordingly. Each item of the policy (if more than one) to which this memorandum applies shall be separately subject to the foregoing provision.
 3. This Memorandum shall be without force or effect if
 - a) the Insured fails to intimate to the Company within 6 months from the date of destruction or damage or such further time as the Company may in writing allow his intention to replace or reinstate the property destroyed or damaged.
 - b) the Insured is unable or unwilling to replace or reinstate the property destroyed or damaged on the same or another site.

LOCAL AUTHORITIES CLAUSE

Reinstatement Value Policy may be extended to cover additional cost of reinstatement solely by reason of the necessity to comply with the regulations of local authority by incorporating the following clause in the policy.

"The insurance by this policy extends to include such additional cost of reinstatement of the destroyed or damaged property hereby insured as may be incurred solely by reason of the necessity to comply with the Building or other Regulations under or framed in pursuance of any act of Parliament or with Bye-laws of any Municipal or Local authority provided that

1. The amount recoverable under this extension shall not include :
 - a) the cost incurred in complying with any of the aforesaid Regulations or Bye-laws,
 - i) in respect of destruction or damage occurring prior to the granting of this extension,
 - ii) in respect of destruction or damage not insured by the policy,
 - iii) under which notice has been served upon the insured prior to the happening of the destruction of damage,
 - iv) in respect of undamaged property or undamaged portions of property other than foundations (unless foundations are specifically excluded from the insurance by this policy) of that portion of the property destroyed or damaged,
 - b) the additional cost that would have been required to make good the property damaged or destroyed to a condition equal to its condition when new had the necessity to comply with any of the aforesaid Regulations or Bye-laws not arisen,
 - c) the amount of any rate, tax, duty, development or other charge or assessment arising out of capital appreciation which may be payable in respect of the property or by the owner thereof by reason of compliance with any of the aforesaid Regulations or Bye-laws.
2. The work of reinstatement must be commenced and carried out with reasonable dispatch and in any case must be completed within twelve months after the destruction or damage or within such further time as the Insurers may (during the said twelve months) in writing allow and may be carried out wholly or partially upon another site (if the aforesaid Regulations or Bye-laws so necessitate) subject to the liability of the Insurer under this extension not being thereby increased.
3. If the liability of the insurer under (any item of) the policy apart from this extension shall be reduced by the application of any of the terms and conditions of the policy then the liability of the Insurers under this extension (in respect of any such item) shall be reduced in like proportion.
4. The total amount recoverable under any item of the policy shall not exceed the amount payable thereunder, as if they had been incorporated therein."
5. All the conditions of the policy except in so far as they may be hereby varied shall be deemed to be incorporated therein."



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6. No additional premium shall be charged for inclusion of this clause in this policy.

ADD ON COVERS

EARTHQUAKE(Fire and Shock)

Policy may be extended to cover the above subject to following endorsement wordings:

If option to delete STFI peril is exercised

"In consideration of the payment by the Insured to the Company of the sum of ₹ 37,232,570.00 as additional premium, it is hereby agreed and declared that notwithstanding anything stated in the printed exclusions of this policy to the contrary, this Insurance is extended to cover loss or damage (including loss or damage by fire) to any of the property Insured by this policy occasioned by earthquake including Landslide / Rockslide resulting therefrom but excluding flood or overflow of the sea, lakes, reservoirs and rivers caused by Earthquake.

Provided always that all the conditions of this policy shall apply (except in so far as they may be hereby expressly varied) and that any reference therein to loss or damage by fire shall be deemed to apply also to loss or damage directly caused by any of the perils which this insurance extends to include by virtue of this endorsement."

If option to delete STFI peril is not exercised

In consideration of the payment by the Insured to the Company of the sum of ₹ 137,760,509.00 additional premium, it is hereby agreed and declared that notwithstanding anything stated in the printed exclusions of this policy to the contrary, this Insurance is extended to cover loss or damage (including loss or damage by fire) to any of the property Insured by this policy occasioned by or through or in consequence of earthquake including flood or overflow of the sea, lakes, reservoirs and rivers and/or Landslide / Rockslide resulting therefrom.

Architects, Surveyors and Consulting Engineers Fees (in excess of 3% of the claim amount)

It is hereby declared and understood that the expenses incurred towards Architects, Surveyors and Consulting Engineers fees for plans, specification tenders, quantities and services in connection with the superintendence of the reinstatement for the Building, Machinery, Accessories and equipment insured under this policy upto 3% of the adjusted loss is covered, but it is understood that this does not include any cost in connection with the preparation of the Insured's claim or estimate of loss in the event of damage by insured perils".

Removal of Debris (in excess of 1% of the claim amount)

It is hereby declared and understood that the expenses incurred upto 1% of claim amount is included in the sum insured on :

- a) In the removal of debris from the premises of the Insured;
- b) dismantling or demolishing;
- c) shoring up or propping;

Impact Damage due to Insured's own Rail/Road Vehicles, Fork lifts, Cranes, Stackers and the like and articles dropped therefrom.

It is hereby agreed and declared that the policy is extended to cover loss and/or damage caused due to impact by direct contact to Insured's property caused by Insured's own Rail/Road Vehicles, Fork lifts, cranes, stackers and the like and articles dropped therefrom.

DESIGNATION OF PROPERTY CLAUSE:

For the purpose of determining, where necessary, the item under which any property is insured, the insurers agree to accept the designation under which the property has been entered in the insured's books.

REINSTATEMENT VALUE POLICIES

It is hereby declared and agreed that in the event of the property insured within the policy being destroyed or damaged, the basis upon which the amount payable under (each of the said items of) the policy is to be calculated shall be cost of replacing or reinstating on the same site or any other site with property of the same kind or type but not superior to or more extensive than the Insured property when new as on date of the loss, subject to the following Special Provisions and subject also to the terms and conditions of the policy except in so far as the same may be varied hereby.

Special Provisions

1. The work of replacement or reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Company not being thereby increased) must be commenced and carried out with reasonable dispatch and in any case must be completed within 12 months after the destruction or damage or within such further time as the Company may in writing allow, otherwise no payment beyond the amount which would have been payable under the policy if this memorandum had not been incorporated therein shall be made.
1. Until expenditure has been incurred by the Insured in replacing or reinstating the property destroyed or damaged the Company shall not be liable for any payment in excess of the amount which would have been payable under the policy if this memorandum had not been incorporated therein.
2. If at the time of replacement or reinstatement the sum representing the cost which would have been incurred in replacement or reinstatement if the whole of the property covered had been destroyed, exceeds the Sum Insured thereon or at the commencement of any destruction or damage to such property by any of the perils insured against by the policy, then the insured shall be considered as being his own insurer for the


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excess and shall bear a rateable proportion of the loss accordingly. Each item of the policy (If more than one) to which this memorandum applies shall be separately subject to the foregoing provision.

3. This Memorandum shall be without force or effect if
- the Insured fails to intimate to the Company within 6 months from the date of destruction or damage or such further time as the Company may in writing allow his intention to replace or reinstate the property destroyed or damaged,
 - the Insured is unable or unwilling to replace or reinstate the property destroyed or damaged on the same or another site

LOCAL AUTHORITIES CLAUSE

The insurance by this policy extends to include such additional cost of reinstatement of the destroyed or damaged property hereby insured as may be incurred solely by reason of the necessity to comply with the Building or other Regulations under or framed in pursuance of any act of Parliament or with Bye-laws of any Municipal or Local authority provided that

1) The amount recoverable under this extension shall not include :

- the cost incurred in complying with any of the aforesaid Regulations or Bye-laws,
 - in respect of destruction or damage occurring prior to the granting of this extension,
 - in respect of destruction or damage not insured by the policy,
 - under which notice has been served upon the insured prior to the happening of the destruction of damage,
 - in respect of undamaged property or undamaged portions of property other than foundations (unless foundations are specifically excluded from the insurance by this policy) of that portion of the property destroyed or damaged,
- the additional cost that would have been required to make good the property damaged or destroyed to a condition equal to its condition when new had the necessity to comply with any of the aforesaid Regulations or Bye-laws not arisen,
- the amount of any rate, tax, duty, development or other charge or assessment arising out of capital appreciation which may be payable in respect of the property or by the owner thereof by reason of compliance with any of the aforesaid Regulations or Bye-laws.

2) The work of reinstatement must be commenced and carried out with reasonable dispatch and in any case must be completed within twelve months after the destruction or damage or within such further time as the Insurers may (during the said twelve months) in writing allow and may be carried out wholly or partially upon another site (if the aforesaid Regulations or Bye-laws so necessitate) subject to the liability of the Insurer under this extension not being thereby increased.

3) If the liability of the insurer under (any item of) the policy apart from this extension shall be reduced by the application of any of the terms and conditions of the policy then the liability of the Insurers under this extension (in respect of any such item) shall be reduced in like proportion.

4) The total amount recoverable under any item of the policy shall not exceed the sum insured thereby.

5) All the conditions of the policy except in so far as they may be hereby expressly varied shall apply as if they had been incorporated herein."

ESCALATION CLAUSE

In consideration of the payment of an additional premium amounting to 50% of the premium produced by applying the specified percentage to the first or the annual premium as appropriate on the under noted item(s) the Sum(s) Insured thereby shall, during the period of insurance, be increased each day by an amount representing $\frac{1}{365}$ th of the specified percentage increase per annum.

Escalation: 5% per annum

Unless specifically agreed to the contrary the provisions of this clause shall only apply to the sums insured in force at the commencement of each period of insurance. At each renewal date the insured shall notify the Insurers :-

(i) the sums to be insured under each item above, but in the absence of such instructions the Sums Insured by the above items shall be those stated on the policy (as amended by any endorsement effective prior to the aforesaid renewal date) to which shall be added the increases which have accrued under this Clause during the period of insurance upto that renewal date, and

(ii) the specified percentage increase(s) required for the forthcoming period of insurance, but in the absence of instructions to the contrary prior to renewal date the existing percentage increase shall apply for the period of insurance from renewal.

All the conditions of the policy in so far as they may be hereby expressly varied shall apply as if they had been incorporated herein."

Event

In the event of claim under this policy ,

- All occurrences related to same cause shall be treated as one and the same event.
- The time of any event shall be at which such event commenced
- Where the event comprises more than one occurrence, time of event shall be taken as the time of commencement of first such occurrences
- If the policy should expire or be cancelled while insured event is in progress, it is understood and agreed that insurer, subject to all terms and conditions of this policy, are responsible as if the entire loss occurred prior to the expiration of this insurance.

This clause shall be read in conjunction with 72 hours clause mentioned below.



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72 Hours clause

For the purpose of operation of this clause, the word "loss occurrence" shall mean all individual losses arising out of and directly occasioned by a catastrophe as listed below:

Flood

Each loss by flood and all losses from this peril within a 72-hour period shall be deemed to be one loss in so far as the Total sum Insured and deductible provisions of this policy are concerned. The Insurer shall not be liable for any loss caused by any flood occurring before the effective date and time of this policy; however, the Insurer will be liable for any losses occurring for a period of up to seventy-two (72) hours after the expiration of this policy, provided that the first flood damage occurs prior to the date and time of the expiration of this policy.

Storm / Cyclone / Hurricane / Typhoon / Tornado / Hailstorm:

Each loss by Storm / Cyclone / Hurricane / Typhoon / Tornado / Hailstorm shall constitute a single claim hereunder provided, if more than one Storm / Cyclone / Hurricane / Typhoon / Tornado / Hailstorm caused by the same atmospheric disturbance shall occur within any period of seventy-two (72) hours during the term of this Policy, such Storm / Cyclone / Hurricane / Typhoon / Tornado / Hailstorm shall be deemed to be a single Storm / Cyclone / Hurricane / Typhoon / Tornado / Hailstorm within the meaning thereof.

Earthquake:

Each loss caused by earthquake shall constitute a single claim hereunder provided that more than one earthquake shock occurring within any seventy-two (72) hours during the term of this policy shall be deemed a single earthquake within the meaning hereof.

Properties under Consignment, Care, Custody and control

Policy shall cover all real & personal property of every kind and description belonging to the Insured or to others (including but not limited to goods under consignment, held in trust or on lease or paid for awaiting delivery) for which the Insured may be held liable for loss or damage while in their care, custody or control.



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