



न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
NUCLEAR POWER CORPORATION OF INDIA LIMITED

(भारत सरकार का उद्यम A Govt. of India Enterprise)

वित्त निदेशालय Directorate of Finance

एनपीसीआईएल, मुख्यालय, 8वां तल, उत्तरी विंग, विक्रम साराभाई भवन,

NPCIL HQ, 8th Floor, North Wing, Vikram Sarabhai Bhavan,

अणुशक्तिनगर, मुंबई Anushaktinagar, Mumbai-400 094.

सी आई एन CIN : U40104MH1987GOI149458



No. NPCIL/BOND/Q4/31032025/2025-26/83

Date: 13th May 2025

To,
IDBI Trusteeship Services Ltd,
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400001.

Kind Attn: Compliance Team

Dear Sir/Madam,

Sub: Quarterly Compliance Report for the Quarter ended March 31, 2025

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, Companies Act, 2013 and SEBI Master Circular under no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and other applicable laws as amended from time to time and acts, rules, regulations, circulars, guidelines framed and issued thereunder, we furnish the required information for your needful.

1. **REGULATORY REQUIREMENT:**

[To be provided by Management/KMP/Compliance Officer]

a. **List Of Debenture Holders: - (Benpos as on March 31, 2025).**

An updated list of debenture holders registered in the Register of Debenture Holders in the following format:

ISSUE-WISE PARTICULARS					
ISIN	Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id
Issue Size - Rs 14185.10 Crores refer to ANNEXURE-A					



b. **Any Modification in Existing Outstanding ISINs:**

ISSUE DETAILS				
Existing ISIN No.	Revised ISIN No.	Date of change in ISIN No.	Date of DP letter for change in ISIN	Furnish copy of letter from DP
NOT APPLICABLE				

c. **Investor Grievances Details: -**

Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.

ISSUE-WISE PARTICULARS					
Issue size	Nos. of Complaints/ Grievances pending for the previous quarter	Nos. of Complaints/ Grievances Received during current quarter	Resolved/ Unresolved	Nos. of Complaints/ Grievances pending for the current quarter	Reason (if pending beyond 30days of receipt of grievance)
Attached in Annexure B ✓					

d. **Payment Of Interest / Principal:**

A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO of the Company to the effect that: -

INTEREST/PRINCIPAL (ISIN WISE list of due dates paid during the quarter)					
ISIN	Issue Size (Rs Crores)	Due date of redemption and/or interest payment	Paid/unpaid (if paid write actual date of payment, if the status is not paid please state the reason)	Next due date for the payment of Interest / principal	Reasons for delay (if any)
INE206D08261	440	25-03-2025	25-03-2025	25-09-2025	
INE206D08279	440	25-03-2025	25-03-2025	25-09-2025	
INE206D08287	440	25-03-2025	25-03-2025	25-09-2025	
INE206D08295	440	25-03-2025	25-03-2025	25-09-2025	
INE206D08303	440	25-03-2025	25-03-2025	25-09-2025	



INE206D08311	700	04-02-2025	04-02-2025	04-08-2025
INE206D08329	700	04-02-2025	04-02-2025	04-08-2025
INE206D08337	700	04-02-2025	04-02-2025	04-08-2025
INE206D08345	700	04-02-2025	04-02-2025	04-08-2025
INE206D08352	700	04-02-2025	04-02-2025	04-08-2025
INE206D08360	400	28-03-2025	28-03-2025	29-09-2025
INE206D08378	400	28-03-2025	28-03-2025	29-09-2025
INE206D08386	400	28-03-2025	28-03-2025	29-09-2025
INE206D08394	400	28-03-2025	28-03-2025	29-09-2025
INE206D08402	400	28-03-2025	28-03-2025	29-09-2025
INE206D08477	1785.10	24-03-2025	24-03-2025	23-03-2026

e. **Credit Rating: -**

Details of revisions in the credit rating (if any);

Name(s) of Rating Agency	Immediate Credit Rating	Previous	Revised Credit Rating & date of revision
No Revisions in the Credit Rating for the Quarter			

f. **Creation of DRR Details as per terms of Issue: -**

ISIN	Issue size	Maintenance of Debenture Redemption Reserve (Applicable/Not Applicable)	Transaction ref No.	DRR required to be Created [In Crs.]	DRR Created upto March 31, 2025 Rs. (In Cr.) (if any changes)	Funds invested for debentures maturing during the year
Refer List of ISIN in Annexure A	Rs 14185.10 Crores	Yes as per Notification issued by MCA dated 19.02.2021	FD No 44028480090 & 44028456920	Rs 1418.51 Crores	Rs 1418.51 Crores	Rs 132 Crores in FD

g. **Creation of Recovery Expense Fund (REF) as per SEBI regulations: -**

ISIN	Issue size	Maintenance of REF, REF required to be created [in Rs.]	Transaction Ref No.	REF created upto March 31, 2025	REF maintained In the form of	Any addition in the REF during the last quarter March 31, 2025
Yes, Rs 25 Lakhs deposited with NSE						



h) Transfer of unclaimed amount to Escrow Account in terms of Reg 61 A (2)				
ISIN	Amount lying Unclaimed	Category (Interest/Dividend/Redemption Amount)	Date when amount became due for transfer to escrow Account	Amount transferred to Escrow account
<u>Nil</u>				

2. **DOCUMENTS TO BE SUBMITTED AND THEIR REGULATORY TIMELINES: -**
(mandatory submissions as applicable)

			Attached (Yes/No)
a.	<p>i. Security cover Certificate* issued by the Statutory Auditor as per guidelines and the format attached as per Annex-VA (read with Clause 1.2 & Clause 1.9 of Chapter V: Security Cover Certificate of the SEBI Master Circular dated 16.05.2024) ^</p> <p>ii. Certificate of Confirmation of compliance with <u>All Covenants</u> from the statutory auditor of the company pursuant to SEBI Master Circular dated 16.05.2024 (Applicable to Secured as well as Unsecured NCDs)</p> <p>iii. <u>ISIN wise details (Only ISINs pertaining to IDBI Trusteeship Services Limited) (attached as Annexure- I)</u> (Applicable to Secured as well as Unsecured NCDs to be sent in excel file only)</p>	<p>Within 60 days from end of each quarter</p>	<p>Will be sent after board meeting within 60 days from the end of Quarter</p> <p>Yes</p>
b.	A statement of value of pledged securities* as per the format of Annexure II, if any / applicable (<i>Applicable Quarterly</i>)	<p>Within 60 days from end of each quarter</p>	<p>NA</p>

* To be submitted by the DT to SEBI and Stock Exchanges within 75 days from end of each quarter except last quarter when submission is to be made within 90 days as per the SEBI Master Circular, bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024

^ " Clause no 1.2 The Issuer shall provide the values in the format under the market values column including the reference date based on which the market value has been arrived at and the certificate shall be submitted to the Debenture Trustee. In case of loans/ receivables or any other asset offered as security and the market value is not ascertainable in the specific quarter, then the Issuer may provide the carrying value/ book value as per the format for security cover is enclosed at Annex-VA of this Master Circular. However, the Issuer shall provide the justification for not providing the market value along with the certificate in that quarter."

"Clause no 1.9 Further, in order to adequately capture details regarding other debt securities, viz. unsecured debentures, subordinated debt, other debt issuances which fall in the lower priority order in the waterfall mechanism for liquidation/ resolution proceeds, an additional column named **"Debt not backed by any assets offered as security"** shall be **incorporated in the security cover certificate and the same shall be covered under such column."**



c.	A statement of value of Debt Service Reserve Account or any other form of security* as per the format of Annexure III if any / applicable (<i>Applicable Quarterly</i>)	Within 60 days from end of each quarter	
d.	Net worth certificate of personal guarantors# [if any]	Within 60 days from end of Half year	NA
e.	Financials/Value of guarantor prepared on the basis of audited financial statements, etc. of the guarantor (secured by way of corporate guarantee) (<i>Applicable Annually</i>)	Within 60 days from end of Financial Year	NA
f.	a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses as per the format of Annexure IV.(A). ¥ To be provided for all live listed Debenture issue. In case of deviation/variation, please provide as per 'Annexure IV'(B).	Along with submission of Financial Results	Will be sent after board meeting within 60 days from the end of Quarter
g.	A copy of Annual report as required under Regulation 53 (2) of SEBI LODR Regulations	Coterminous with the submission to Stock Exchange after AGM	
h.	Certified True Copy of quarterly standalone financial results containing line items as required under Regulation 52 (4) of SEBI LODR Regulations. ¥	Within 60 days from the end of the quarter	
i.	Periodical reports from lead bank regarding progress of the Project, if applicable	If Applicable, shall be submitted along with this report	NA
j.	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'	If Applicable, shall be submitted along with this report	Attached
k.	Details of initiation of forensic audit (by whatever name called) in respect of the Company and copies of the disclosures made by the Company to the Stock Exchange in this regard.	If Applicable, shall be submitted along with this report	NA

To be submitted within 75 days from end of each half-year as per the SEBI Operational Circular, bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

¥ Regulation 52(7) and Regulation 52 (7A) of SEBI LODR Regulations - To be submitted within 45 days from the end of the quarter and on the same day the information is submitted to stock exchanges.



3. MANAGEMENT CONFIRMATIONS:

I.	<u>Management Confirmation for Security and insurance^Ø for Secured NCDs</u>	<u>Confirmation (Yes/No)</u>																			
a)	Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company	NA																			
b)	<p>Details of security provided to IDBI Trusteeship</p> <table border="1" data-bbox="185 510 1469 1339"> <thead> <tr> <th data-bbox="185 510 571 689">Type</th> <th data-bbox="576 510 756 689">Confirmation (Yes/No)</th> <th data-bbox="761 510 1007 689">Self-owned/ Holding/ Subsidiary/Third Party etc.</th> <th data-bbox="1011 510 1214 689">ISIN for which the security is provided</th> <th data-bbox="1219 510 1469 689">Type of charge (Pari passu/ exclusive/residual etc.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="185 696 571 779">Receivables/Book debts/Hypothecation</td> <td colspan="4" data-bbox="576 696 1469 1339" rowspan="10" style="text-align: center; vertical-align: middle;">NPCIL has issued only Un-secured NCDs</td> </tr> <tr> <td data-bbox="185 786 571 824">Immovable Property</td> </tr> <tr> <td data-bbox="185 831 571 869">Pledge of Securities</td> </tr> <tr> <td data-bbox="185 875 571 913">Personal Guarantee</td> </tr> <tr> <td data-bbox="185 920 571 958">Corporate Guarantee</td> </tr> <tr> <td data-bbox="185 965 571 1003">Government Guarantee</td> </tr> <tr> <td data-bbox="185 1010 571 1048">Other movable assets</td> </tr> <tr> <td data-bbox="185 1055 571 1093">Intangible Assets</td> </tr> <tr> <td data-bbox="185 1099 571 1182">DSRA/ ISRA or any other account</td> </tr> <tr> <td data-bbox="185 1189 571 1339">Any other form of security (please provide description)</td> </tr> </tbody> </table> <p data-bbox="185 1346 1469 1379">*Confirmation that the sufficient Security Cover is being maintained all the time for all active and outstanding ISINs.</p>	Type	Confirmation (Yes/No)	Self-owned/ Holding/ Subsidiary/Third Party etc.	ISIN for which the security is provided	Type of charge (Pari passu/ exclusive/residual etc.)	Receivables/Book debts/Hypothecation	NPCIL has issued only Un-secured NCDs				Immovable Property	Pledge of Securities	Personal Guarantee	Corporate Guarantee	Government Guarantee	Other movable assets	Intangible Assets	DSRA/ ISRA or any other account	Any other form of security (please provide description)	
Type	Confirmation (Yes/No)	Self-owned/ Holding/ Subsidiary/Third Party etc.	ISIN for which the security is provided	Type of charge (Pari passu/ exclusive/residual etc.)																	
Receivables/Book debts/Hypothecation	NPCIL has issued only Un-secured NCDs																				
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Any other form of security (please provide description)																					
c)	<p>Addition/Revision/ Release of security during the quarter:</p> <p><i>(If there is no such change, kindly mention NIL)</i></p>	NA																			
d)	<p>Whether the ISIN is mapped on BSE/NSE portal for filing DT disclosures</p> <p>*https://listing.bseindia.com/rta/Login RTA.aspx</p> <p>*https://neaps.nseindia.com/NEWLISTINGCORP/</p> <p>**User Manuals are already provided. Issuers are requested to refer to the same and map all the live ISINs on the portal.</p>	Yes																			
e)	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 and	Yes																			

^Ø applicable for secured debentures



	adequate security cover is maintained.											
f)	Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the time lines within which the same shall be created	No										
g)	All the Insurance policies of the Secured Assets of the captioned debentures obtained are valid, enforceable and cover the risks as required under the Information Memorandum/ Debenture Trust Deed, and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.	NA										
	<table border="1"> <thead> <tr> <th>Issue Size</th> <th>Policy No.</th> <th>Coverage (Rs.)</th> <th>Period & expiry date</th> <th>Status of Endorsement</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement						
Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement								
II.	<u>Management Confirmation for statutory items:</u>											
a)	The Company has complied with and is in compliance with the provisions of the Companies Act 2013, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date. If no, please specify details.	Yes										
b)	<p>Whether there is any breach of covenant / terms of the debenture issues in terms of the Information Memorandum and DTD.</p> <p>If yes, please specify date of such breach occurred, the details of breach of covenant and remedial action taken by the Company along with requisite documents.</p> <p>Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof</p> <p><i>Note: As per SEBI Master Circular, bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, Debenture Trustee is required to intimate the covenant breach to Debenture Holders, Stock Exchange, CRA, and SEBI, and website disclosure etc.</i></p>	No										
c)	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Changes if any to be disclosed along with copies of intimation made to the stock exchanges)	Copy of intimation attached										
d)	Any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company	No										
e)	Change, if any, in the nature and conduct of the business by the Company	No										
f)	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	No										



g)	Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any	No
h)	Disclosures, if any made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures	Yes
i)	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 or redemption of the Debentures	No Events
j)	Confirmation that the unclaimed/ unpaid amounts of monies due on debentures and redemption of debentures are transferred to Investor Education and Protection Fund (IEPF)	Nil Transfers during the quarter
III.	Management Confirmation /Undertaking for other items:	
a)	<p><i><u>i. Generation of Annexure A and Annexure B for all the existing outstanding ISINs by the issuer company on DLT platform (Applicable only for secured NCDs)</u></i></p> <p><i><u>ii. Recording of interest payment and principal repayment status [cash flow event] (on retrospective basis from the year 2017) and recording of interest payment and principal repayment on T+1 basis whenever the payment is due as per the SEBI Master Circular for Debenture Trustees No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (Applicable for both secured and unsecured NCDs)</u></i></p> <p><i><u>iii. Recording of covenants as per the outstanding ISIN on the DLT platform as per the SEBI Master Circular for Debenture Trustees No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (Applicable for both secured and unsecured NCDs)</u></i></p> <p>**User Manual is uploaded on the DLT Platform. Issuers are requested to refer to the same.</p>	<p>NA</p> <p>Yes</p> <p>Yes</p>
b)	Details of any default committed by the Issuer with respect to borrowings obtained from banks / financial institutions pertaining to: - payment obligations and/or covenant compliance	No
c)	Details of Reference to Insolvency or a petition (if any) filed by any creditor or details of Corporate Debt Restructuring (if any)	No
d)	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	No
e)	Details of fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter	No



f)	Details of one-time settlement with any bank (if any)	No
g)	Confirmation that a functional website containing, amongst others as per Regulation 46 & 62 (as applicable) of SEBI (LODR) Regulations is maintained by the Company.	Yes
h)	Confirmation that the information/documents has been submitted to the debenture holders as per Regulation 58 of SEBI LODR Regulations.	Yes
i)	Confirmation that the capital adequacy norms are maintained as per RBI Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016	NA
j)	Confirmation that there has been no change in the bank details of the Company for preauthorizing Debenture Trustee(s) to seek debt redemption payment related information from the Bank†	No change
k)	Confirmation that a provision, mandating the issuer to appoint the person nominated by the debenture trustee(s) has been duly mentioned in the Trust deed as well as authorized by the Articles of Association of the Company	Refer to our letter already shared with all the DTs
l)	Confirmation that the provision of the regulation No. 62K‡ of SEBI (LODR) 2015, has been complied with for all material RPT and subsequent material modification. Regulation no. 62(k) of SEBI (LODR) states that- All material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (3) shall require prior No-Objection Certificate from the Debenture Trustee and the Debenture Trustee shall in turn obtain No-Objection from the debenture holders who are not related with the Issuer and hold at least more than fifty per cent. of the debentures in value, on the basis of voting including e-voting.	Applicable from 01 st April 2025

For Nuclear Power Corporation of India Limited

Signature:

Name of the signatory: Srinivasan R

Designation: Deputy Manager (F&A)

Date: 13th May 2025

Place: Mumbai

Srinivasan R
13/05/2025



† Clause 3.2 of SEBI circular SEBI/HO/DDHS/CIR/P/103/2020 dated 23.06.2020.

‡ Regulation 62 (k) of the **SECURITIES AND EXCHANGE BOARD OF INDIA NOTIFICATION** dated 27th March, 2025 on **SEBI (LODR) (AMENDMENT) Regulations, 2025**

Enclosure:

List of Attachment	Status (Attached /Not Attached) (if not attached write proposed date of submission)
Financial Results for the quarter and half year ended on March 31, 2025	Will be submitted within 60 days from end of quarter or within one day from Board meeting for the Quarter
Security Cover Certificate duly signed and stamped by Statutory Auditor	
All Covenant Certificate duly signed and stamped by Statutory Auditor	
Utilization Certificate	
DSRA (If Applicable)	Not applicable
Pledge of Securities (If Applicable)	
Personal Guarantee (If Applicable)	
Corporate Guarantee (If Applicable)	
Title Search Report (If Applicable)	
Valuation Report (If Applicable)	Attached as on last Friday of the Month
Register of Debenture holders/Benpos (as on March 31, 2025)	

Certified True Copy of the Quarterly Compliance Report to Debenture Trustee

Hard copy to be delivered at:
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400001.

Email to be sent to:
Compliance at compliance@idbitrustee.com;
CC: Dealing officer and Dealing Team Leader