



## NLC INDIA LIMITED

(Navratna' - A Government of India Enterprise)

Regd. Office: First Floor, No.8, Mayor Sathyamurthy Road,  
FSD, Egmore Complex of Food Corporation of India, Chetpet, Chennai-600 031  
Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.

Phone: 04142/252205. Fax: 04142-252645, 252646

CIN:L93090TN1956GOI003507

Web-site:www.nlcindia.com: e-Mail:cosec@nlcindia.in



Lr.No.Secy/Reg.30 of LODR/2020

Dt.27.04.2020

To The National Stock Exchange of India Ltd Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai-400 051.  Scrip Code : <b>NLCINDIA</b> Security name: <b>NLC29 &amp; NLC30</b>	To The Bombay Stock Exchange Ltd Phiroze JeeJeebhoy Towers Dalal Street Mumbai-400 001.  Scrip Code : <b>513683 , 958806 &amp; 959237</b>
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Dear Sirs,

Sub: Debenture Trust Deed- NLCIL BONDS 2020 – SERIES-1

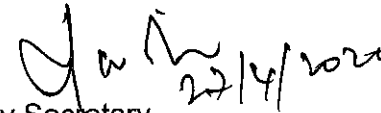
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In terms of Regulation 30 & 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule I of Securities and Exchange Board of India (Issue And Listing of Debt Securities) regulations, 2008, we enclose a copy of the Debenture Trust Deed dated 22.04.2020 executed between NLC India Limited and SBICAP Trustee Company Limited.

This is for your information and record.

Thanking you,

Yours faithfully,  
for NLC India Limited

  
Company Secretary



TAMILNADU  
NLC India Ltd

AF 440793  
K. DEVASENA  
S.V.L. No: 16/83/2000  
37/4 CLUB ROAD CH-3.

DATED: 22<sup>ND</sup> APRIL, 2020

DEBENTURE TRUST DEED

BETWEEN

NLC INDIA LIMITED  
as the Issuer

AND

SBICAP TRUSTEE COMPANY LIMITED  
as the Debenture Trustee

THIS DEBENTURE TRUST DEED made at Chennai on 22<sup>nd</sup> day of April, 2020.

NLC India Limited

SBICAP Trustee Company Limited



PONUGUMATLA RAVI KUMAR

DGM(Finance)-Treasury

F & AB/Corporate Office

NLC India Ltd, Marcell, 4

BETWEEN

**NLC INDIA LIMITED** having CIN no. L93090TN1956GOI003507 and PAN no. AAACN1121C, a public limited company incorporated in India under the Companies Act, 1956 and having its registered office at First Floor, No.8, Mayor Sathyamurthy Road, FSD, Egmore Complex of Food Corporation of India Limited, Chetpet, Chennai, Tamilnadu, India, 600031 (hereinafter referred to as the "Company" which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and permitted assigns) of the ONE PART.

AND

**SBICAP TRUSTEE COMPANY LIMITED**, having CIN no. U65991MH2005PLC158386 and PAN no. AAJCS8105J, a company incorporated in India under the Companies Act, 1956, having its registered office at 202, Maker Tower - 'E', Cuffe Parade, Colaba, Mumbai 400 005 and having office at Apeejay House, 6<sup>th</sup> floor, 3, West Wing, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020 (hereinafter called the "Trustee", which expression shall unless it be repugnant to the context or meaning thereof, include its successors and permitted assigns and shall include all persons for the time being acting as the trustee or trustees), of the OTHER PART.

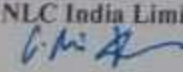
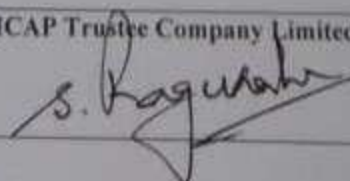

**WHEREAS**

1. As on 31-03-2019 the authorised, issued, subscribed and paid up capital of the Company is as follows:

SHARE CAPITAL	As at 31-03-2019 (Rs in Crore)
Authorised Share Capital	
200,00,00,000 Equity shares of Rs. 10 /-each at par	2,000.00
Issued, Subscribed And Paid Up	
138,66,36,609 Equity Shares of Rs. 10/- each fully paid up	1,386.64

2. The Company has decided to raise an amount of Rs. 2000 Crore ("**Subscription Amount**") (Indian Rupees Two Thousand Crore only) by way of issue of SECURED, NON-CUMULATIVE, NON CONVERTIBLE, REDEEMABLE, TAXABLE, BONDS OF Rs.10,00,000 /- each (SERIES I) FOR TENURE OF 10 YEARS IN THE NATURE OF DEBENTURES AMOUNTING TO Rs.500 Crore ("**BASE ISSUE SIZE**") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO Rs.1500Crore AGGREGATING TO Rs.2000

2

<p>NLC India Limited    <b>PONUGUMATLA RAVI KUMAR</b>                      DGM(Finance)-Treasury                      F &amp; AB/Corporate Office                      NLC India Ltd., Neyveli -1</p>	<p>SBICAP Trustee Company Limited    </p>
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Crore ("THE ISSUE") (hereinafter referred to as "Debtures"), for the purpose of replacing the equity deployed in the Projects and Operation over the normative level by the Debt, and for the purpose of Corporate requirements of regular business activities (hereinafter referred to as the "Purpose"). However, out of which, in Phase-I a sum of Rs.1475 Crore (Rupee One thousand Four Hundred and Seventy five Crore only) has been mobilized on 29.05.2019 at the interest rate of 8.09 %.

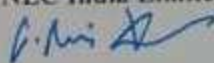
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Further, In phase - II, the Company has decided to raise the balance amount of Rs. 525 Crore ("Subscription Amount") (Indian Rupees Five Hundred and Twenty Five Crore only) by way of issue of SECURED, NON-CUMULATIVE, NON COVERTIBLE, REDEEMABLE, TAXABLE, BONDS OF Rs.10,00,000 /- each (SERIES I) FOR TENURE OF 10 YEARS IN THE NATURE OF DEBTURES AMOUNTING TO Rs.200 Crore ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO Rs.325 Crore AGGREGATING TO Rs.525 Crore ("THE ISSUE") , for the purpose of replacing the equity deployed in the Projects and Operation over the normative level by the Debt, and for the purpose of Corporate requirements of regular business activities (hereinafter referred to as the "Purpose") and the company has mobilized a sum of Rs.525 Crore on 27.01.2020 at the interest rate of 7.36%

3. At the request of the Company, Bond Holders as mentioned in **Schedule VII** (hereinafter referred to as "Subscriber(s)") have agreed to finance the requirements of the Company by way of subscription to the Debtures subject to the terms and conditions as contained in Information Memorandum of Private Placement of Debtures dated 23rd Jan,2020 (hereinafter collectively referred to as "Offer Document" or "Subscription Agreement").
4. The Company has represented to the Trustee and Debture Holder(s)/Beneficial Owner(s) that it is, inter alia, seized and possessed of or otherwise well and sufficiently entitled to all that Project Assets of TPS II Expansion (2 X 250 MW) in Neyveli, Tamilnadu including land, building & roads more particularly described in the **Schedule V** hereunder written and the said Secured Property is free from any kind of Encumbrances except the charge created on the Secured Property in favour of SBICAP Trustee Company Limited (Debture Trustee) to the extent of NLCIL Bonds 2019 Series-I of Rs.1475 Crore.
5. The Company also confirmed to the Trustee that the Secured Property shall be mortgaged to the Trustee in terms of this Deed to secure the repayment of Redemption Amount) and Amounts Due.
6. In this respect, the Company has requested the Trustee to act as the Debture Trustee for the Debture Holder(s)/Beneficial Owner(s) in relation to the issue of the Debtures, who have agreed to such appointment vide letter dated 16th May,2019 and as evidenced by Debture Trustee Agreement dated 24th May,2019 and further amendment dated 20<sup>th</sup> Aug,2019. The Trustee is registered as Debture Trustee under the Securities Exchange Board of India (Debture

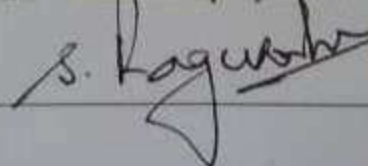
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NLC India Limited



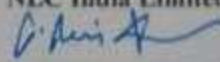
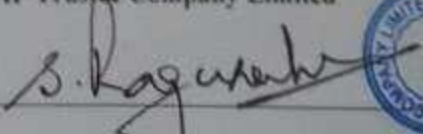

**PONUGUMATLA RAVI KUMAR**  
DGM(Finance)-Treasury  
F & AB/Corporate Office

SBICAP Trustee Company Limited



Trustee) Regulations, 1993 and is authorized to act as Debenture Trustee in terms of its SEBI Registration.

7. For the purpose of the issue of Debentures, the Company has passed the following resolutions:
  - (i) Resolution dated 29th April, 2019, passed by the Board of Directors of the Company under the provisions of Section 179 (3) (c) of the Companies Act, 2013 for the issue of Debentures;
  - (ii) Resolution dated 29th April, 2019, passed by the Board of Directors of the Company under the provisions of Section 179 (3) (f) of the Companies Act, 2013 for the creation of Security (defined below) in relation to the issue of Debentures;
  - (iii) Approval of its shareholders for creation of Security in relation to the issue of Debentures under Section 180(1)(a) of the Companies Act, 2013 vide postal ballot notice dated 7th October, 2017;
  - (iv) Approval of its shareholders for setting out the borrowing limits of the Company in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013 vide Postal ballot notice dated 7th October, 2017; and
  - (v) Resolution dated 15th May, 2019, passed by the Sub-Committee of Directors for Resource Mobilization of the Company for the appointment of the Trustee.
8. The Debentures are rated as:
  - (i) (ICRA) AAA/ Stable by ICRA limited vide its letter dated 13th May, 2019 and further revalidation letter dated 13<sup>th</sup> Jan, 2020.
  - (ii) IND AAA/Stable by India Ratings & Research Private Limited vide its letter dated 14th May, 2019 and further revalidation letter dated 13<sup>th</sup> Jan, 2020.
9. Issuance of Debentures in dematerialized form is subject to the provisions of the Depositories Act, 1996 and rules notified by National Securities Depositories Limited (NSDL) and Central Depository Securities (India) Limited (CDSL), from time to time. Therefore, the Company has entered into an agreement with Depositories viz. National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) for dematerialization of the Debentures and accordingly the Subscriber(s) have an option to get the allotment of Debentures by giving credit to their beneficiary account by filling-up details of the name of the depository, depository participant ID and the beneficiary account number in the application form.
10. The Debentures allotted pursuant to the Offer Document and issued in terms of these presents are subject to such terms and conditions as contained in the said Offer Document and the terms hereof.

<p>NLC India Limited  <b>PONUGUMATLA RAVI KUMAR</b> DGM(Finance)-Treasury F &amp; AB/Corporate Office</p>	<p>SBICAP Trustee Company Limited  </p>
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NOW THIS BOND / DEBENTURE TRUST DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

#### 1. DEFINITIONS

In this Bond / Debenture Trust Deed (including the preamble and recitals above), except where the context otherwise requires, the following words and expressions shall have the meaning set out below. Words and expressions not defined in this Bond / Debenture Trust Deed shall have the meaning set forth in the Issue Documents, as the context requires.

- (i) "Act" shall mean the Companies Act, 2013 (to the extent notified and effective) or Companies Act, 1956 (to the extent applicable), as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued there under.
- (ii) "Applicable Law" shall mean any statute, law, regulation, notification, ordinance, rule, judgment, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.
- (iii) "Approved Instructions" shall mean approval in writing, of the Debenture Holders/ Beneficial Owners holding not less than three-fourth in value of the then outstanding Debentures.
- (iv) "Authority" means any government, quasi-government, administrative, regulatory or supervisory body, authority, department or agency, court or tribunal.
- (v) "**Amounts Due**" shall mean in relation to the Debentures, all Interest due and payable, Default Interest (*defined below*), and prepayment penalty (if any) payable in relation to the Debentures, costs (including legal costs on full indemnity basis), charges, expenses, commissions, fees (including the remuneration of the Trustee and expenses payable to the Trustee and the Receiver (*defined below*), all taxes, dues, duties, levies, cess including stamp duty, registration and other fees and charges payable by the Company with respect to or on the Transaction Documents (*defined below*) including those payable for the negotiation, preparation, execution,

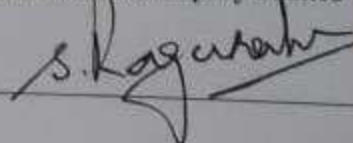
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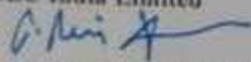
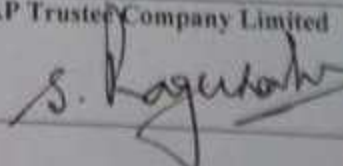

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DGM(Finance)-Treasury  
F & AB/Corporate Office  
NLC India Ltd., Neyveli-1

SBICAP Trustee Company Limited




registration, preservation, protection and enforcement of the Transaction Documents, as may be outstanding/ payable at any given date, excluding the Redemption Amount of the Debentures and wherever the context may require shall mean the aggregate of aforementioned amounts in respect of the Debentures

- (vi) "Beneficial Owner(s)" means the persons/bodies, who are, for the time being, owners of the Debentures, holding Debentures in electronic (dematerialised/de-mat) form, whose names appear in the list of beneficial owner(s) given/held by the Depositories viz., NSDL or CDSL, as the case may be.
- (vii) "Book Closure period" means the time period when a company does not handle adjustments to its registers, or any request to transfer shares.
- (viii) "Bankruptcy Code" means the Insolvency and Bankruptcy Code, 2016 and the rules framed there under, each as amended from time to time.
- (ix) "Debenture Trust Deed" shall mean this Debenture Trust Deed.
- (x) "Business Day" means a day (other than a Saturday, Sunday or public holiday) on which the banks and financial institutions are open for business in Chennai and money market is functioning in Mumbai for transaction of business.
- (xi) "CDSL" means Central Depository Securities (India) Limited.
- (xii) "Debenture Holders" or "Holders of Debentures" means persons who are, for the time being, holder(s) of the Debentures in physical form and who may from time to time become the holders of the Debentures and whose names have been entered in the register of Debenture Holders as hereinafter mentioned.
- (xiii) "Debentures" shall mean SECURED, NON-CUMULATIVE, NON-COVERTIBLE, REDEEMABLE, TAXABLE, BONDS OF Rs.10,00,000 /- each (SERIES I) IN THE NATURE OF DEBENTURES AMOUNTING TO Rs.200 Crore ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO Rs.325 Crore") aggregating to Rs. Rs.525 Crore (Indian Rupees Five Hundred and Twenty Five Crore Only).
- (xiv) "Deemed Date(s)/Date(s) of Allotment" shall mean the date on which bonds are allotted to the eligible investors and as mentioned in the Issue Documents.

<p>NLC India Limited  <b>PONUGUMATLA RAVI KUMAR</b> DGM(Finance)-Treasury F &amp; AB/Corporate Office NLC India Ltd, Chennai-1</p>	<p>SBICAP Trustee Company Limited  </p>
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- (xv) "Default Interest" shall mean interest payable, which shall be charged over and above the Interest, on all amounts outstanding and due and payable on any given date in case of default in payment of Interest and/or principal redemption on the due dates. Additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period
- (xvi) "DTA" shall mean the Debenture Trustee Agreement dated 24<sup>th</sup> May, 2019 executed between the Company and the Trustee and further amendment dated 20<sup>th</sup> Aug, 2019.
- (xvii) "Deed" or "Indenture" means this debenture trust deed as may be amended, modified, or supplemented from time to time.
- (xviii) "DRR" means the debenture redemption reserve as specifically set out in Clause 11.
- (xix) "Event of Default" has the meaning assigned to such term in Clause 1.1 (Events of Default) of this Deed.
- (xx) "Final Settlement Date" means the date on which all Obligations have been fulfilled in accordance with the terms of the Transaction Documents and the Debenture Trustee has provided a written confirmation of the same to the Issuer and provided a copy of the same to the Debenture Holders.
- (xxi) "Financial Indebtedness" means any indebtedness for or in respect of:
- (a) money borrowed;
  - (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
  - (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
  - (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IND-AS, be treated as a finance or capital lease;
  - (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
  - (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
  - (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when

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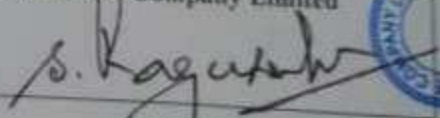
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calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by the Issuer or a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.
- (xxii) "Financial Year" means the year starting on April 1 of a particular year and ending on March 31 of the subsequent calendar year.
- (xxiii) "Governmental Agency" means any government or any governmental authority or agency, semi-governmental or judicial or quasi-judicial or administrative entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under any Applicable Law).
- (xxiv) "Information Memorandum" means the information memorandum/private placement offer letter to be filed by the Issuer in the form specified under Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 circulated by the Issuer to the Debenture Holders under which the Issuer has offered by way of private placement the Debentures to the Debenture Holders.
- (xxv) "Material Adverse Effect" means in respect of the Issuer, the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination or could reasonably be expected to cause, a material and adverse effect on :
  - (i) the financial condition, business or operation of the Issuer; or
  - (ii) the ability of the Issuer to perform the obligations under this Deed and/or any of the Transaction Documents; or
  - (iii) the legality, validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its rights or remedies there under and any event wherein the Security created under the Transaction Documents is in jeopardy) ; or
  - (iv) any pending or threatened litigation, investigation or proceeding that may have a material adverse effect on the business, condition (financial or otherwise) of the Issuer; or
  - (v) any cancellation or withdrawal of a regulatory approval material to the business and operations of the Issuer.

- (xxvi) "Majority Debenture Holders" means the Debenture Holders holding 2/3<sup>rd</sup> (two third) or more of the outstanding Debentures by value.
- (xxvii) "Obligations" means all the obligations and payments due from the Issuer under the Transaction Documents.
- (xxviii) "Person" means any individual, corporation, partnership, (including, without limitation, association), Joint Stock Company, trust, unincorporated organization or government entity or political subdivision thereof, and their respective successor and assigns.
- (xxix) "Potential Event of Default" means an event or circumstance which would be (with the expiry of a grace period, the giving of notice or the making of any determination under the Transaction Documents or any combination of them) an Event of Default.
- (xxx) "Rating Letter" means the letter provided to the Issuer by ICRA Limited vide its letter dated 13<sup>th</sup> May, 2019 and further Revalidation letter dated 13<sup>th</sup> Jan, 2020 & by India Ratings & Research Private Limited vide its letter dated 14<sup>th</sup> May, 2019 and further Revalidation letter dated 13<sup>th</sup> Jan, 2020 setting out the terms and conditions of the rating of the Debentures along with the rationale for the rating.
- (xxxi) "Receiver" means a receiver appointed in respect of the Secured Property
- (xxxii) "Record Date" means, in respect of a Debenture, the day falling 15 (fifteen Business Days prior to its Coupon Payment Date or the Redemption Date, as the case may be.
- (xxxiii) "Redemption Amount" means, in respect of a Debenture:  
shall mean the Bond issued amount of Rs.525 /- Crore (Rupees Five Hundred and Twenty Five Crore only) and Interest payable on the Final Discharge Date in relation to the Debentures.
- (xxxiv) "Redemption Date" means, as the case may be:  
(a) the Scheduled Redemption Date; or  
(b) the date on which all or part of the Debentures are proposed to be redeemed in accordance with Clause 13
- (xxxv) "Registrar and Transfer Agent" means Integrated Registry Management Services Private Limited
- (xxxvi) "Required Cover" means the Security Cover of 1 (One time)
- (xxxvii) "SEBI" means the Securities and Exchange Board of India.

NLC India Limited



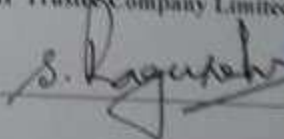
PONUGUMATRA RAVI KUMAR

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F &amp; AB / Corporate Office

NLC India Ltd., Neyveli - 1

SBICAP Trustee Company Limited




(xxxviii) "Secured Property" shall mean and include The property as mentioned in Schedule V to the Debenture Trust Deed.

(xxxix) "Security" shall mean any Security Interest created/ to be created pursuant to the Transaction Documents, including the mortgage over the immovable properties of the Company, in favour of the Trustee acting for and on behalf of and for the benefit of the Debenture Holder(s), to secure the Amounts Due under the Transaction Documents as mentioned in Clause 3 in relation to the property referred in Schedule V to the Debenture Trust Deed.

(xl) "Security Interest" means:

- (a) a mortgage, charge, hypothecation, lien, assignment or other encumbrance securing any obligation;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any Person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

(xli) "Security Cover" means the security cover to be maintained on the outstanding value of the Debentures and shall be calculated as the ratio of the value of the (A) Mortgaged Assets and and (B) the outstanding value of the Debentures.

(xlii) "Taxes" include all present and future taxes (whether direct or indirect taxes), levies, imposts, deductions, fees, cesses, charges, duties, withholdings, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Agency or other taxing authority in India and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith. "Tax" and "Taxation" shall be construed accordingly.

(xlili) "Transaction Documents" shall mean:

1. this Deed;
2. the Offer Letter/Information Memorandum;
3. the Debenture Trustee Appointment Agreement;
4. Memorandum Of Entry and Declaration-Cum-Undertaking
5. Authorizations passed/procured under the Act, for the purposes of the issuance of the Debentures by the Issuer;
6. Any other document creating charge for securing (Security Documents) the said Debentures





7. any other document designated as a Transaction Document by the Debenture Trustee in consultation with the Issuer.

## 1.2 INTERPRETATIONS

In this Deed, unless the context otherwise requires:

- (a) terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument as amended, replaced, novated or supplemented;
- (b) any reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under this Deed shall, wherever the context so permits, mean a reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under the Transaction Documents, wherein the trust in favour of the Debenture Trustee has been created by the Issuer pursuant to these presents, the Transaction Documents and all other documents and agreements executed and entered into by the Debenture Trustee by virtue of its authority flowing from the Transaction Documents and these presents;
- (c) a reference to "authorisation" includes an authorisation, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;
- (d) unless the context otherwise requires, the singular includes the plural and vice versa;
- (e) the words 'hereof', 'herein', and 'hereto' and words of similar import when used with reference to a specific Clause in, or Schedule to, this Deed shall refer to such Clause in, or Schedule to, this Deed, and when used otherwise than in connection with specific Clauses or Schedules, shall refer to the Deed as a whole;
- (f) headings and the use of bold typeface shall be ignored in its construction of any Clause;
- (g) a reference to a Clause or Schedule is, unless indicated to the contrary, a reference to a clause or schedule to this Deed;
- (h) references to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (i) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (j) references to the word "includes" or "including" are to be construed without limitation;

NLC India Limited



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