



एनटीपीसी रिन्यूएबल एनर्जी लिमिटेड

(एनटीपीसी लिमिटेड की एक समूह कंपनी)

NTPC Renewable Energy Limited

(A Group Company of NTPC Limited)

केंद्रीय कार्यालय/ Corporate Centre

Ref: 02/FA/ RFP/2023-24/02

Date: 23.11.2023

To,

Dear Sir/Madam,

Subject: Request for Proposal (RfP) for up to Rs. 2,000 crores Rupee Term Loan

1. NTPC Overview

NTPC Limited is a government company with Maharatna Status. NTPC is the largest power producer in India in terms of both installed capacity and generation, with aggregate group installed capacity of more than 73 GW. Further, NTPC Group targets to achieve 60 GW RE capacity by FY 32.

NTPC's equity shares are listed on BSE and NSE since November 2004. NTPC is rated as "CRISIL AAA" by CRISIL Limited, "[ICRA] AAA (Stable)" by ICRA Limited, "CARE AAA (Stable)" by CARE and "IND AAA/Stable" by India Ratings & Research Pvt. Ltd. These ratings are considered to have the highest degree of safety regarding timely financing of obligations and carry lowest credit risk.

2. NTPC Renewable Energy Limited

With a view to have focused capacity addition in the field of Renewable Energy, NTPC has promoted a wholly owned subsidiary as **NTPC Renewable Energy Limited ("NTPC REL" or the "Borrower" or the "Company")**, which has been incorporated on 7th October 2020, under Companies Act 2013. Further, with a view to consolidate NTPC's RE business portfolio, NTPC has promoted another wholly owned subsidiary as **NTPC Green Energy Limited ("NGEL")**, wherein it has transferred its 15 RE projects totaling 2861 MW and entire shareholding of NTPC REL. Accordingly, now NTPC REL is the 100% subsidiary of NGEL.

As part of increasing its renewable portfolio, NTPC REL is focusing at developing large Renewable Energy Parks and Projects in different parts of the country. NTPC REL is developing one of the India's largest Solar power park of 4,750 MW capacity in Rann of Kutch, Gujarat. NTPC REL is also aggressively expanding its wings in verticals other than the traditional solar/wind which inter-alia includes Floating Solar, Off-shore wind, RTC projects and Energy Storage. NTPC REL is also working towards supply of reliable and cost-effective Green Hydrogen.

The installed RE capacity of NTPC REL is estimated to be around 15 GW by FY 25 in the run up to NTPC's RE capacity to 60 GW by FY 32.

At present NTPC REL is working on following projects:

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Registered Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003; Contact: +91 11 2436 0959

पंजीकृत कार्यालय: एनटीपीसी भवन, स्कोप कॉम्प्लेक्स, 7, इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली - 110003; संपर्क: +91 11 2436 0959

E-Mail: ntprel@ntpc.co.in; CIN L40101DL1975GOI007966; www.ntprel.co.in



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S No	Project / State	Agency	Capacity (MW)	Project Type
1	Bhainsara Rajasthan	SECI	320	Solar
2	Chatargarh Rajasthan	SECI	150	Solar
3	Amreshwar Gujarat	GUVNL	200	Solar
4	GUVNL II Gujarat	GUVNL	150	Solar
5	Shajapur Madhya Pradesh	RUMSL	220	Solar
6	Shajapur Madhya Pradesh	RUMSL	105	Solar
7	Dayapar I – Bhuj Gujarat	SECI	450	Wind Solar Hybrid
8	Khavda I Gujarat	IREDA	1255	Solar
9	Bhadla Rajasthan	SECI	500	Solar
10	Dayapar II – Khavda Gujarat	SECI	450	Wind Solar Hybrid
11	Dayapar III Gujarat	SECI	200	Wind
12	Khavda II	NVVN	1200	Solar
13	REMCL RE-RTC 500 MW	REMCL	1700	Wind Solar Hybrid
14	GUVNL KHAVDA Park	GUVNL	200	Solar
15	NTPC Flexibilisation Scheme	REC/NTPC	550	Solar
	Total approved RE projects		7,650	

3. NTPC REL is assigned the **external credit rating of 'IND AAA / Stable'** by M/s India Ratings & Research private Limited.

4. NTPC Limited, the ultimate parent company has presently provided an equity commitment of up to Rs. 5,000 crores for various RE projects of NTPC REL.

5. Amount & Purpose:

The bids are invited for a total amount of up to Rs. 2,000 crore for capital expenditure on various projects being executed by NTPC REL (indicative list of projects is tabulated above) including refinancing of loans, general corporate purposes, etc.



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6. Tenor:

Door to door tenor of 15 years (including moratorium period of 3 years)

7. Bidding procedure and instructions to bidders:

- Each Bank/FI shall place an unconditional and irrevocable commitment mentioning the rate of interest (in two decimals) and quantum of loan offered.
- Annexures I & II** contain the bid format & term sheet for term loan.
- Bids should be prepared in the format as per **Annexure I** attached to the RfP. **Both Annexure I & II** are to be submitted duly signed by authorised signatory.
- Banks/FIs are requested to quote the lowest rate of Interest linked to MCLR or any other market determined external benchmark, clearly specifying the reset period (not less than **One** month, as per the usual practice of bank/FI) (except in case of Repo). Revision in quantum or ROI will not be allowed after last date and time of bid submission indicated below or extension thereof, if any.

Bids should be received by **hand delivered/post by 4.00 P.M. of 12th day of December 2023.**

(e) Tentative timelines:

Schedule	Date
Bidding Date and Time	12-12-2023 by 04.00 P.M
Location where bid is to be submitted	NTPC Renewable Energy Limited Ground Floor, NTPC Renewables Building, E-3, Main Market Road, Ecotech-II, Udyog Vihar, Greater Noida, UP – 201306
Execution of Loan Agreement	Dec 2023
Likely Date of first Drawl	Jan 2024

- (f) Minimum Quantum Size:** The minimum amount of loan offered by banks/FIs shall be ₹ 500 crore.

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8. Evaluation methodology of bids is detailed below:

- (a) The bid shall be evaluated based on quoted lowest Rate of Interest (ROI) (irrespective of any benchmark and/or spread thereon). Reset period shall not be considered for evaluation as the implication of the same on long term loan cannot be calculated.
- (b) If the basis of rate of interest is an external benchmark, the bidder will be required to maintain the quoted rate of interest till the date of agreement in case of upward movement in the external benchmark. In case of Repo linked rate, change to the extent of movement in Repo rate shall be allowed.
- (c) In case more than one offer is received at the lowest ROI, option will be given to all the L1 bidders to improve their ROI. If still, there are more than one offer available, following order of preference will be used:
 - a. bidders quoting rates linked to benchmark other than T-bill.
 - b. bidders offering larger quantum of loan.

For the balance amount of loan, allocation would be made on pro-rata basis to available lowest bidders.

- (d) In case the entire requirement is not met with the lowest ROI offers as may have been quoted by L1 bidder(s), an opportunity would be provided to L1 bidder(s) to increase their quantum.
- (e) In case the requirement is still not met, opportunity will be provided to L2 bidders (L3, L4, L5.... bidders would be considered sequentially if there is still requirement) to match the rate of interest offered by the lowest bidder. In such an event, firm allocation will be made to the initial L1 bidder(s) for the entire amount committed by them. Thereafter, pro-rata allocation will be made for the balance amount. In case of pro-rata allocation rounding off, if any, will be as per the Company's discretion.
- (f) In case the issue remains undersubscribed, NTPC REL reserves the right to mobilize the balance funds at L2, L3, L4 Offered rates, when none of the bidders are willing to match the L1 price.

It may, however, be noted that invitation of bids does not in any way bind the company for mobilizing funds from any of the bidders. Further NTPC REL reserves the right to reject any of the bids, reduce the issue size, reduce the minimum quantum size, or scrap the RFP altogether at its sole discretion without assigning any reasons thereof.

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9. In the above backdrop, we hereby seek your participation for the subject RfP. The Draft loan agreement is enclosed at **Annexure III**.

Bids should be addressed to:

Sh. Venkata Krishna Martha
DGM (Finance)
NTPC Renewable Energy Limited
Ground Floor, NTPC Renewables Building,
E-3, Main Market Road, Ecotech-II, Udyog Vihar,
Greater Noida, UP - 201306

Any further clarification may be obtained from:

1. Mr. Anurag Maheshwari, DGM Finance
Phone: +91 9424140883
Email: anuragmaheshwari@ntpc.co.in
2. Mr. Venkata Krishna Martha, DGM Finance
Phone: +91 9445002430
Email: vkmartha@ntpc.co.in

Thanking you,

Yours sincerely,

(Neeraj Sharma)
CFO

- Encl.:**
1. Bid Format – **Annex. I**
 2. Term Sheet – **Annex. II**
 3. Draft Loan Agreement – **Annex. III**
 4. Non-Disclosure Undertaking – **Annex. IV**

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E-Mail: ntpcrel@ntpc.co.in; CIN L40101DL1975GOI007966; www.ntpcrel.co.in

[On the letterhead of the Bank/FI]

Mr. Venkata Krishna Martha
 DGM (Finance)
 NTPC Renewable Energy Limited
 Ground Floor, NTPC Renewables Building,
 E-3, Main Market Road, Ecotech-II, Udyog Vihar,
 Greater Noida, UP - 201306

Date:

Sir,

Subject: RfP of upto up to Rs. 2,000 crores Rupee Term Loan by NTPC Renewable Energy Limited ("NTPC REL" or the "borrower" or the "Company")

In response to your RFP **Ref: 02/FA/ RFP/2023-24/2** dated 23-11-2023, we submit our unconditional and irrevocable commitment to mobilize the term loan as under:

Name of Bank/FI
Loan amount (Minimum Rs. 500 crore)	₹ crore
Tenor	15 years door to door
Repayment	Annual in 12 years
Interest Rate Quoted (Annual) up to two decimal places. (In words & figures both)P.A. with monthly rest
Basis of Rate of interest (MCLR/other external benchmark)
Reset period (not to be less than 1 month or as per usual practice of bank/FI, except in Repo)
Validity of Offer	Minimum One month from the date of bid opening

We undertake that:

- We have read and understood the terms and conditions for term loan proposed to be borrowed by NTPC REL.
- We unconditionally accept the terms and conditions of the RFP as contained in your invitation letter dated 23.11.2023
- We have understood that offers with Indicative/ tentative amount are liable for rejection.
- We accept that NTPC REL reserves the right not to accept and reject any or all the offers received without assigning any reason thereof at its sole discretion.
- We accept that NTPC REL reserves the right to restrict or enhance the amount in any one or more tranche(s).

(Authorized Signatory)

[On the letterhead of the Bank/FI]

The major terms and conditions of proposed loan are summarized hereunder: -

S No.	Parameters	Terms
1.	Size of Loan	upto Rs. 2,000 crore
2.	Purpose	For meeting part of capital expenditure for ongoing/new capacity addition being undertaken by the company including refinancing of loans, general corporate purposes, etc.
3.	Tenor of Loan	15 Years (Door to Door)
4.	Moratorium	3 years from the date of first drawl.
5.	Repayment	Annual in 12 years
6.	Disbursement/ Availability Period	2 years from date of 1 st disbursement.
7.	Security	Unsecured (No negative lien)
8.	Rate of Interest	<p>Interest will be paid on monthly basis. Monthly interest shall be paid during the moratorium period also.</p> <p>Banks / FIs to quote the rate linked to MCLR or other external benchmark clearly specifying the reset period which shall not be less than one month, as per usual practice of bank/FI (Repo linked rate will be allowed to be reset with change in Repo rate).</p> <p>In case the bidder chooses to quote based on an external benchmark (other than their MCLR) then company shall have an option during the entire tenor of the loan to switch such that the applicable interest rate shall be lower of the following:</p> <ul style="list-style-type: none"> a. External Benchmark based interest rate b. Minimum MCLR (whatever be the nomenclature - O/N, 1M, 3M, etc.) of the bank. <p>Further, the interest rate will prevail till next reset date on any disbursement made from the sanctioned term loan facility.</p> <p>If the basis of rate of interest is an external benchmark, the bidder will be required to maintain the quoted rate of interest till the date of agreement in case of upward movement in the external benchmark. In case of Repo linked rate, change to the extent of movement in Repo rate shall be allowed.</p>
9.	Prepayment Charges	NIL with 30 days' notice period
10.	Processing fees, upfront fees, etc.	NIL
11.	Financial Covenant	Debt - Equity ratio not to exceed 4: 1 at the Balance Sheet Level.

All the above terms are unconditionally acceptable to us.

(Authorized Signatory)

**“This Stamp Paper is part of Agreement for Green Term Loan of _____ Crore executed on
_____ Day of _____ 2023 between NTPC Renewable Energy Ltd and XXXX Bank”**

AGREEMENT FOR GREEN TERM LOAN OF ₹ ____ CRORES

This loan agreement is made at New Delhi on ____ Day of _____ 2023 between **NTPC RENEWABLE ENERGY LIMITED**, a Company registered under the Companies Act, 2013 and having its registered office at **NTPC Bhawan, Scope Complex, 7 Institutional Area, Lodhi Road, New Delhi-110 003** and CIN No. **U40107DL2020GOI371032** through its authorised signatory as per the board resolution dated _____ (here in after called the “Borrower” which expression shall, unless the context require otherwise include its successors and assigns) of the first part,

And

XXXX BANK, a Body Corporate, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act ,1970 and having its **Head Office at _____** and among other places a branch office at _____ (hereinafter called “The Bank”, which expression shall, unless repugnant to the subject or context thereof, include its successors and assigns) of the second part.

Whereas, at the request of the Borrower, the Bank has agreed to advance a Rupee Term Loan Facility of **Rs. _____ Crore (Rupees _____ Crore Only)** sanctioned vide Bank’s sanction letter No. _____ dated _____ to the Borrower towards

_____ (Purpose as mentioned in the RfP) upon mutually agreed terms and conditions given below.

Now this agreement witnesses and it is hereby agreed by and between the parties as follows: -

1. DEFINITIONS:

In this agreement, unless there is anything repugnant to the subject or context thereof, the expressions listed below shall have the following meanings, namely:

- a) 'The Loan' means the rupee Green term loan agreed to be provided by the Bank to the _____ Borrower _____ towards _____
_____ (Purpose as mentioned in the RfP) or the aggregate principal amount for the time being outstanding under this agreement.
- b) 'Loan Agreement' means, this agreement including amendments to this Agreement.
- c) 'Due Date' means, in respect of:
- i) an instalment of principal, the date on which the repayment of instalment falls due as stipulated in **Clause 6 hereof**.
 - ii) interest, the date on which the payment of interest falls due as stipulated in **Clause 4 & 5 hereof**.
 - iii) any other amount payable under this Agreement, the date on which such amount falls due for payment in terms of this Agreement.
- d) 'Business Day' means the day on which the Bank Branch _____ of the Bank as described in this Agreement or such other office as may be notified by the Bank to the Borrower, is open for business.
- e) "Financial Year" means in relation to the Borrower, the period starting from 1st April and ending on 31st March of the next calendar year.
- f) "Interest Expenses" means at any time, an amount equal to the aggregate of all interest, fees, cost, expenses and other charges and other payment of a similar nature as shown in the relevant financial account of the Borrower accrued or due from the Borrower in respect of its total Borrowings (but without deducting the aggregate credit balances during the relevant financial period and charges to the revenue of the relevant financial period)
- g) 'Financial Period' means in relation to the Borrower, the period in which any Profit and Loss Account and Balance Sheet of the Borrower is prepared and approved by the shareholder in an Annual General Meeting, whether that period is a year or not.
- h) "Material Adverse Effect" means the effect or consequence of any event or circumstance which is or is likely to affect the ability of the Borrower to perform or comply with any of its obligations under the Loan Agreement.

- i) “Moratorium Period” shall be a period of _____ years commencing from the date of 1st disbursement of the Loan.
- j) “Disbursement Period” shall be a period of _____ commencing from the date of 1st disbursement of the Loan.
- k) “Net Worth” means, the aggregate of:
 - i. the amount of the share capital of the Borrower for the time being issued and paid up or credited as paid up; and
 - ii. the amounts standing to the credit of the consolidated capital and revenue reserve accounts (including, without limitation, the revaluation reserve account) of the Borrower
- l) ‘Total Liabilities’ means the aggregate of all long-term indebtedness, obligations and liabilities of the Borrower.

2. AMOUNT OF THE LOAN:

The Borrower agrees to borrow from the Bank and the Bank agrees to lend to the Borrower, on the terms and conditions contained herein and Bank’s sanction letter No. _____ dated _____ the Loan of ₹ _____ Crores (Rupees _____ only).

3. PURPOSE OF THE LOAN:

The Borrower agrees that the proceeds of the Loan shall be utilised towards _____
_____ (Purpose as mentioned in the RfP)

4. INTEREST:

A. RATE OF INTEREST: -

The Loan shall carry interest at the rate of _____ (presently xxxx p.a.) at _____ rests. The interest rate prevailing on the date of first availment/first release will be applicable till next reset date, irrespective of change in benchmark during the interim.

In case the external benchmark based interest rate goes higher than the minimum (overnight) MCLR of the Bank, then the Bank will provide an option during the entire tenor of the loan to switch over such that the applicable interest rate on any reset date shall be lower of the following:

- a. External Benchmark based interest rate
- b. Minimum (overnight or any other lower MCLR) MCLR of the bank.

B. RESETTING OF INTEREST RATE: -

The Interest Rate mentioned in **Para 4A** above shall reset at _____ interval, reckoned from the date of first disbursement. At any time of reset, the interest rate prevailing on the date of reset will be applicable, however spread if any will remain constant. Further, the existing interest rate will prevail on any disbursement made out of the sanctioned term loan facility till next reset date.

5. COMPUTATION AND PAYMENT OF INTEREST:

- i) The Borrower shall pay interest monthly irrespective of dates of payments of instalments of the Loan being fixed, calculated on the amount of the Loan outstanding from time to time at the rate mentioned in **Para 4** above.
- ii) All interest payable pursuant to this agreement shall accrue from day to day and shall be calculated for each interest period on each calculation date based on a year of 365 days per year and actual number days elapsed.
- iii) The Borrower shall pay to the Bank, interest on the principal amount of the loan outstanding from time to time on monthly basis on the First day of the next month on immediately available funds during normal banking hours. The first of such interest amount shall be payable for the broken period from the date of first

disbursement to the end of month as mentioned above. The interest for the last broken period shall be payable together with the repayment of the last instalment of the said loan.

- iv) The statement of the Bank as to the amount of interest payable pursuant to this paragraph shall, in the absence of manifest error, be conclusive and such statement shall be sent to the borrower 15 days in advance of the due date of payment.

6. REPAYMENT:

The Loan shall be paid in _____ instalments. The first instalment will fall due _____ months after completion of moratorium period of _____ years from the date of first disbursement. Total door to door tenor shall be _____ years. Interest to be serviced separately monthly during the tenor of loan including the moratorium period.

7. PAYMENT BY BORROWER:

The Borrower agrees, declares, affirms, and confirms that notwithstanding any of the provisions of the Contract Act or any other law or any terms and conditions to the contrary contained in this Agreement, any payment made by the Borrower to the Bank unless otherwise agreed to by the Bank in writing, be appropriated by the Bank in the manner following: -

- i) Firstly, towards costs, charges, expenses, and other moneys due and payable or becoming due and payable to the Bank.
- ii) Secondly towards interest due and payable and / or accruing due and payable to the Bank; and
- iii) Lastly towards repayment of the amount of any instalment (s) of the principal sum due and payable or becoming due and payable to the Bank.

All the aforesaid amounts having become due and payable and / or becoming due and payable by the Borrower to the Bank under this Agreement shall be promptly paid by the Borrower to the Bank as per terms of this Agreement.

8. DRAWDOWN SCHEDULE OF THE LOAN:

- i. The Loan shall be drawn as per the mutually agreed draw down schedule to be decided by the Borrower in consultation with the Bank.
- ii. All Loan disbursements to be made by Bank to the Borrower under or in accordance with the terms of this Agreement shall be made through Real Time Gross Settlement (RTGS) or any other mode of e-payment or through cheque(s) duly crossed and marked "A/c Payee Only" or may be directly credited to the Borrower Bank Account as per the instructions of the Borrower, so that the amount is available with the Borrower on the same day. The collection charges, if any, in respect of all such cheques/transactions will have to be borne by the Borrower.
- iii. **Procedure for requesting drawdown:** The Borrower shall request for Drawdown , against the Loan by delivering a notice ("Notice of Drawl" as per Schedule-I) to the Bank.

9. TIME, PLACE & MODE OF PAYMENT BY BORROWER:

Repayment of principal or payment of interest or any other amount due including charges and payable by the Borrower to the Bank under this Agreement shall be paid on due dates by way of Real Time Gross Settlement (RTGS) / Electronic Fund Transfer (EFT) or any other mode of e-payment or through cheque drawn in favour of XXXX Bank. In case the due date of payment in respect of any repayment instalment of principal is not a Business Day, the relevant date shall be the immediate preceding business day and the due date shall be construed accordingly. In case the due date for payment of interest is not a Business Day, the relevant date shall be the preceding business day and the due date shall be construed accordingly.

10. DEFAULT IN REPAYMENT / PAYMENT OF INTEREST:

In the event of default in any payment of interest or repayment of principal amount or any other monies due on the respective due date, the borrower shall forthwith on demand by the Bank pay interest on the overdue amount from the due date to the date of actual payment at the default rate which is 1% (One percent) p.a. above the interest rate specified in **Para 4** above.

11. COMMITMENT CHARGES

No commitment charges shall be payable in the event of non-drawl of the loan as per the draw down schedule agreed to above in **Para-8** above.

12. STAMP & OTHER DUTIES:

The Borrower shall pay all stamp and other duties to which this Agreement may be subject to.

13. PREPAYMENT& FORECLOSURE:

- (i) The Borrower may prepay, the outstanding principal sum of the loan in full or in part, together with interest on that amount provided that the Bank shall have received from the borrower not less than 30 days prior written notice specifying the amount to be prepaid and the date of prepayment. The prepayment shall be without any prepayment charges.
- (ii) The Borrower may foreclose the loan agreement any day before the disbursement of full loan amount, provided that the Bank has received from the borrower not less than 30 days prior written notice specifying the date of foreclosure without any foreclosure charge.

14. INSURANCE:

The Borrower shall take adequate and reasonable risk cover at all times for its fixed assets of the projects for which loan is availed.

15. NEGATIVE LIEN:

Not Applicable

16. FINANCIAL COVENANTS:

The Borrower shall ensure that its financial condition, as evidenced by the Borrower's most recent audited annual financial accounts, shall be such that the Debt Equity ratio will not at any time exceed 80:20

In the event of above condition not being fulfilled, the Bank will be at liberty to discontinue the Loan disbursement and to recall the loan and this will be treated as an event of default under Clause 20 herein below.

The Borrower shall provide such data and such documents as may be required by the Bank from time to time to verify the observance of financial covenant by the Borrower.

17. SECURITY INTERESTS:

The loan facility shall be without any collateral or guarantee.

18. REPRESENTATION AND WARRANTIES:

- i) The Borrower has the corporate power to enter, exercise its rights and perform and comply with its obligations under this Agreement.
- ii) The execution of this Agreement on its behalf and the performance of its obligations under this Agreement have been duly authorised by all necessary corporate action and the obligations expressed as being assumed by it under this Agreement constitute its valid, legal, and binding obligations enforceable against it in accordance with its terms.
- iii) Neither its execution and delivery of this Agreement nor its exercise of any of its rights under this Agreement nor its performance or observance of any of its obligations under this Agreement shall -
 - a) conflict with, or result in any breach of any law, statute, regulation, indenture, mortgage, trust deed, agreement or other instrument, arrangement, obligation, or duty by which it is bound, or
 - b) cause any limitation on any of its powers whatsoever and howsoever imposed, or on the right or ability of its directors to exercise such powers.

- iv) No litigation or arbitration proceedings before any court, tribunal, arbitrator, administrative or governmental authority or dispute with any governmental authority, are presently in process, pending or to the best of its knowledge, information and belief threatened against it which might have an adverse effect on its ability to duly perform and observe any of its obligations under this Agreement.

The representations and warranties contained in this clause shall be deemed to be repeated by the Borrower on each date of drawl.

19. UNDERTAKINGS:

- i) The Borrower will give the Bank notice in writing immediately upon becoming aware of the occurrence of any event of default or other event which, with the giving of notice, and/or lapse of time and/or upon the Bank making the relevant determination, would constitute an event of default.
- ii) The Borrower shall furnish to the Bank at its request and in such form as may be required reports as to the progress made from time to time in respect of its projects and thereafter any such additional information and explanation as may be deemed necessary.
- iii) Within 270 days after the end of each Financial Year the Borrower will provide the Bank with a copy of the annual audited profit & loss account and balance sheet and annual report of the Borrower, prepared in accordance with generally accepted accounting principles in India.
- iv) The Borrower shall satisfy the Bank that the Loan sought is within the powers of the Borrower.
- v) The Borrower will provide the Bank promptly with such other financial information relating to the Borrower as the Bank may from time to time reasonably require.
- vi) In case of default in repayment of the loan / advances or in the payment of the interest thereon or any of the agreed instalments of the loan on due date/s by the borrower, the Bank and / or the RBI will have an unqualified right to disclose or publish the borrower's name or the name of the borrower's company / unit and its directors/ partners / proprietors as defaulter in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.

- vii) The Bank will have the right to share credit information as deemed appropriate with CIBIL or any other institution as approved by RBI from time to time.
- viii) Company undertakes that conduct of account with all other Banks is satisfactory and asset classification is standard.
- ix) Company undertakes to submit end use certificate from the competent authority of the company, at the end of each financial year.

20. EVENT(S) OF DEFAULT:

- i) Each of the events, listed in this clause is an Event of Default, irrespective of whether it occurs as a result of any action taken or not taken by any person including the Borrower.
 - a) **Failure to Pay:** The Borrower fails to pay any sum including interest, cost, and expenses due from it hereunder at the time, and in the manner specified herein this agreement above unless:
 - Its failure to pay is caused by administrative or technical reason such as due to electronic clearing failure, strikes etc.
 - b) **Unable to Pay Debts:** The Borrower is unable to pay its debts as they fall due, commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors.
 - c) **Corporate Action:** The Borrower takes any corporate action or other steps are taken for its winding-up, dissolution, administration or reorganisation (other than in connection with a solvent winding-up or reorganisation), or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its revenues and assets or legal proceedings including proceedings for winding-up etc., are commenced against the Borrower which may prejudicially affect the rights of the Bank (which proceedings are not frivolous or vexatious and, if contested in good faith, are not dismissed, withdrawn or permanently discontinued within 60 days of being brought).
 - d) **Change of Business:** The Borrower ceases or threatens to cease its operations or in the opinion of the Bank there is a Material Adverse Effect in

the business of the Borrower from that carried on at the date hereof, or in the financial condition.

- e) **Failure or Repudiation:** The Borrower fails to perform and observe any of its obligations under this Agreement or the Borrower repudiates this Agreement or any term thereof.
 - f) **Unlawfulness:** It becomes unlawful for the Bank to make maintain or fund the Loan as contemplated in this Agreement or at any time it is or becomes unlawful for the Borrower to perform or comply with any or all its obligations hereunder or any of the obligations expressed as being assumed by the Borrower under this Agreement ceases to be valid, legal, and binding and enforceable against the Borrower in accordance with its terms.
 - g) **Ranking:** At any time, the claims of the Bank against the Borrower under this Agreement do not rank at least pari passu with all its other present and future except for obligations mandatorily preferred by law in India applying to companies generally.
 - h) **Incorrect Representation:** Any representation or warranty made by the Borrower pursuant to this Agreement or in any statement delivered or made pursuant to it is knowingly incorrect when made.
- ii) No further Drawing may be made after the occurrence of an Event of Default and the Bank shall be entitled at any time after the occurrence of an Event of Default by notice in writing to the Borrower to declare that the loan and all interest and all other sums payable pursuant to this Agreement have become immediately due and payable and the Borrower shall immediately pay the same to the Bank.
 - iii) In the event that the Loan shall be declared immediately due and payable as stated above the Borrower will reimburse the Bank for all losses and expenses incurred by the Bank in consequence of the Event of Default and/or of the acceleration of the Loan, including those incurred in liquidating or employing deposits from third parties acquired to effect or maintain the Loan or any part of it. The certificate of the Bank as to the amount of such losses and expenses, shall in the absence of manifest error, be conclusive.

21. JURISDICTION AND GOVERNING LAW

- a) The Bank and the Borrower agree that any legal action and proceeding arising out of this Agreement shall be brought to the competent court of Judicature / Tribunal at New Delhi in India

- b) The Agreement shall be governed by and construed in accordance with the laws of India.

22. WAIVER: REMEDIES CUMULATIVE:

No failure or delay by the Bank in exercising any right, power or privilege under this Agreement shall impair the same or operate as a waiver of the same nor shall any single or partial exercise of any right, power or privilege preclude any further exercise of the same or the exercise of any other right, power or privilege. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

(This space has been intentionally left blank.)

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED AND DELIVERD THIS AGREEMENT AS ON THE DAY FIRST ABOVE WRITTEN: -

<p>Signed, sealed and delivered for and on behalf of the borrower pursuant to the board resolution dated _____ by the borrower company:-</p> <p>For and on behalf of M/s NTPC Renewable Energy Limited</p> <p>Signature:</p> <p>Name:</p> <p>Designation:</p> <p>Address:</p> <p>Telephone:</p> <p>E-mail:</p>	<p>Signed, sealed and delivered for and on behalf of XXXX Bank;</p> <p>Signature:</p> <p>Name:</p> <p>Designation:</p> <p>Address:</p> <p>Telephone:</p> <p>E-mail:</p>
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Date:

Place:

SCHEDULE-I
FORM OF DRAWDOWN NOTICE

Date:

To,

XXXX Bank,

Address:

Re: Loan Agreement dated

1. Pursuant to the above Agreement, we hereby give Drawdown Notice as follows;-

Disbursement Date:

Amount of drawdown:

Payment Instructions: Account No. with Bank, Branch,

2. *(State reasons for deviation from Drawdown Schedule, if any.)*

3. We hereby confirm that:

- (i) As on the date of this request each of the applicable Conditions Precedent specified in Agreement is satisfied or a waiver is sought from complying with condition stated in Clause due to the reasons stated hereunder;
(Please specify, if any)
- (ii) The Disbursement date mentioned above is a Business Day within the Availability Period.
- (iii) No Event of Default has occurred.
- (iv) There are no outstanding over dues to the Lender

Yours faithfully,

[On the letterhead of the Bank/FI]

NON-DISCLOSURE UNDERTAKING

We, _____ (name & address of bank/FI), understand that during discussions with NTPC Renewable Energy Limited ("NTPC REL"), in connection with proposal for extending term loan of as sought by NTPC REL vide RFP Ref: **02/FA/ RFP/2023-24/2** dated 23.11.2023, regarding its business operations and future business opportunities, certain 'Confidential information' may come to our possession that NTPC REL intends to protect against any unauthorized use. It is understood that unauthorized disclosure or use, whether intentional or unintentional, of any of the 'Confidential Information' would be detrimental to NTPC REL.

Accordingly, we undertake that-

- a. we shall not disclose, to any third party, the object and scope of the discussions with NTPC REL.
- b. we shall not use any of the 'Confidential Information' for any Purpose other than for or in connection with the proposal for extending Term loan as mentioned above, without prior consent of NTPC REL.
- c. any dissemination of Confidential Information shall be only in connection with the Purpose as mentioned above, and shall be only to our employees, agents who have a need to know the said 'Confidential Information' and who have been advised of the confidential nature of such information.

Meaning of "Confidential Information"

"Confidential Information" means any information, documents or data in any form that contains confidential or proprietary information which is not generally known to third parties and which:

- a. relates to the business affairs, operations or structure of the Company or the Project.
- b. contains technical information, specifications or data, designs, or tariff or pricing information, information about equipment or other investors or participants, in each case in relation to the Project, and other information relating to equipment, designs and commercial or other proprietary or confidential information.
- c. contains any financial information, modelling or projections or results or information relating to the Company or its affiliates.

and, in any such case, whether disclosed prior to, on or after the date hereof in connection with the Project or the Potential Transaction.

(Authorized Signatory)