



**एनटीपीसी ग्रीन ऊर्जा लिमिटेड**  
(एनटीपीसी लिमिटेड की पूर्ण स्वामित्व वाली सहायक कम्पनी)

**NTPC Green Energy Limited**

(A wholly Owned Subsidiary of NTPC Limited)

Ref: NGEL\2022-23\RFP\01

Date: 20-Feb-2023

To  
Banks/FIs

Dear Sir/Madam,

**Subject: Request for Proposal (RfP) for up to Rs. 9,000 Crore Rupee Term Loan by NTPC Green Energy Ltd-100% Subsidiary of NTPC Ltd (“NGEL” or “Borrower” or “Company”)**

## 1. Overview

### 1.1 NTPC Limited

NTPC Limited, a “Maharatna” Central Public Sector Enterprise (“CPSE”) of India, is the leading energy sector behemoth, primarily engaged in power generation through Thermal, Hydro, Solar, Wind, Biomass, Waste-to-Energy sources apart from other associated business such as Coal Mining, power trading etc. NTPC has total installed operational capacity of >70 GW.

NTPC has forayed into electricity generation from Renewable Energy (RE) sources to reduce its carbon footprint and reduce greenhouse gas emissions. NTPC now aims to become “Sustainable Integrated Energy Company” and “Market leader for Indian/Global Renewable Energy Sector” with set target of building ~60 GW capacity through RE sources constituting ~45% of its total energy generation 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.

### 1.2 NTPC Green Energy Limited (NGEL)

NTPC has incorporated NTPC Green Energy Limited (“NGEL”) in April 2022 for consolidating its renewable energy businesses and aggressively pursue its green/ sustainable energy venture.

NGEL, consequent to the transfer of 15 RE projects from NTPC through a Business Transfer Agreement (BTA), will have operational / under implementation RE projects aggregating to 2861 MW (14 solar power projects of 2811 MW and a wind power project of 50MW). Out of the above 15 projects, 13 projects (2261 MW) are fully operational and the remaining 2 Projects are partly operational (operational capacity 350 MW out of 600 MW) taking Cumulative Operational Capacity to **2611 MW as on date**. These 15 RE projects have firm PPA tie-up for 100% capacities with State DISCOMs, CPSE.

**Brief Profile of the 15 RE Assets is attached as Annexure-I.**

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Tel No-011 24360959 Email: ngel@ntpc.co.in

CIN: U40100DL2022GOI396282



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Further, NGEL will also acquire 100% shareholding of NTPC Renewable Energy Limited (“NTPC REL”) pursuant to a Share Purchase Agreement (SPA), vehicle for undertaking organic growth.

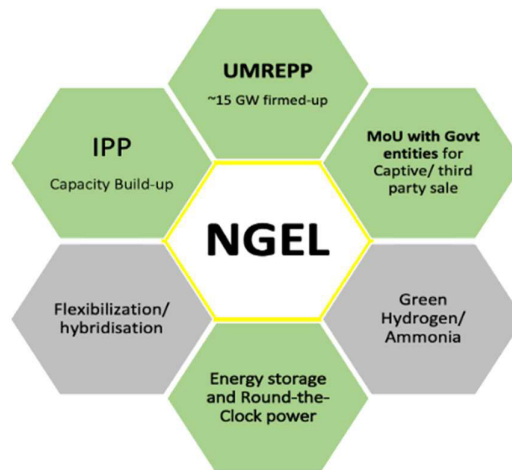
A schematic diagram of the structure is provided here under:



It is proposed that the 15 RE assets and shareholding of NTPC REL will vest with NGEL by 28.02.2023 (“Closing Date”).

NGEL plans to build -up capacity through both organic and inorganic routes, while NTPC REL shall act as vehicle for organic growth only and other green energy business including green hydrogen/ ammonia, JVs with other PSUs, bilateral arrangement with commercial and industrial entities shall be undertaken in NGEL.

NGEL aims to be the flag-bearer of NTPC’s renewable energy journey with a rapid capacity enhancement reaching to ~12 GW operational capacity by FY 25 on a consolidated basis and further scale up to achieve the larger target of 60 GW by FY 32. NGEL have multiple prongs to achieve growth over the decade and act as a premier “RE” player in India as well as globally.



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## 2. Credit Ratings

**CRISIL Ratings has assigned its 'CRISIL AAA/Stable' ratings to the proposed bank facilities of NTPC Green Energy Ltd (NGEL).**

The ratings reflect the high strategic importance of NGEL to, and strong financial and managerial linkages with NTPC; diversified portfolio; and low offtake risk due to long term PPAs, resulting in a healthy DSCR (debt service coverage ratio).

## 3. Details of RFP

As per the BTA (including amendments thereof) executed between NGEL and NTPC, NGEL intends to raise fresh debt and repay outstanding liability of ~**Rs. 8,200 Crore** towards NTPC by 31st March 2023 along with applicable interest cost.

Also, additional funds to the tune of ~ **Rs 800 Crore** would be required for additional debt liability (if any) based on the Balance Sheet as on the Closing date and for balance capex payments of projects which are yet to achieve Full COD.

We hereby seek your participation in the bidding process and submit your bid in the format attached as **Annexure-II** to this RFP.

Banks may obtain information related to Projects after submitting the 'Non-Disclosure Undertaking' in the prescribed format as per **Annexure III** attached to the RFP.

Detailed Term Sheet is attached as **Annexure-IV**. The Draft loan agreement is enclosed at **Annexure-V**.

## 4. 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.
- Bid should be submitted in the enclosed format only **as per Annexure II** duly signed by authorized signatory.
- Banks/FIs are requested to quote the lowest Rate of Interest (ROI) linked to MCLR or any other market determined external benchmark, clearly specifying the reset period which shall not be less than One month or as per the usual practice of the Bank/FI. Revision in quantum or ROI will not be allowed after last date and time of bid submission indicated below or extension thereof, if any. The last bid received before cut-off time will be considered for evaluation purpose.

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(d) Bids should be submitted by **hand /post by 11.00 A.M. of 6<sup>th</sup> March,2023 (Monday)**.

(e) Tentative Timelines:

Bidding Date and Time	<b>6<sup>th</sup> March,2023 by 11.00 A.M</b>
Location where bid to be submitted	Head of Finance NTPC Green Energy Limited 5th Floor, NTPC NETRA Old Building, E-3, Main Market Road, Ecotech-II, Udyog Vihar, Greater Noida, UP – 201306
Execution of Loan Agreement	March 2023
Likely Date of Drawl	March 2023

(f) **Minimum Quantum Size:** The minimum amount of loan offered by banks/FIs shall be Rs. **1,000 Crore** and in multiples of Rs 500 Crore thereafter.

(g) The Sanction letter should be in line with the Term sheet enclosed herewith. Further, a copy of Draft agreement is also attached for ready reference.

#### 5. Evaluation methodology of bids

- (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(s) available, following order of preference will be used:
- bidders quoting rates linked to benchmark other than T-bill.
  - bidders offering larger quantum of loan.
  - bidders offering longer tenor amongst such bidders.

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 quoted by L1 bidder(s), an opportunity would first be provided to L1 bidder(s) to increase their quantum.

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- (e) In case the requirement is still not met, opportunity will be provided to L2 bidder(s) (L3, L4, L5.... bidders would be considered sequentially if there is still requirement) to match the rate of interest offered by the L1 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, NGEL reserves the right to mobilise 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 NGEL 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.

## 6. Contact Details of Officials

For bids related or any other information, you may contact

1. Mr. Nitin Jaiswal, DGM Finance  
Phone: +91 9650992659  
Email: nitinjaiswal@ntpc.co.in
2. Mr. Ankit Agarwal, Dy. Manager Finance  
Phone: +91 8959591012  
Email: ankitagarwal@ntpc.co.in

Regards

**(Neeraj Sharma)**  
**Head of Finance**

### Encl.:

1. Brief Project Details– **Annex. I**
2. Bid Format – **Annex. II**
3. Format for Non-disclosure Undertaking – **Annex. III**
4. Term Sheet – **Annex. IV**
5. Draft Loan Agreement – **Annex. V**

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**Annex. I**

**NGEL Projects Details**

	Project	Nature	Capacity (MWax)	Location	COD/SCOD
1.	Rojmal	Wind	50	Gujarat	10-Nov-17
2.	Mandsaur	Solar	250	Madhya Pradesh	1-Sep-17
3.	Bhadla	Solar	260	Rajasthan	25-Mar-17
4.	Anantpur	Solar	250	Andhra Pradesh	10-Aug-16
5.	Rajgarh	Solar	50	Madhya Pradesh	30-Apr-14
6.	Bilhaur-1	Solar	140	Uttar Pradesh	18-Jan-21
7.	Bilhaur-2	Solar	85	Uttar Pradesh	08-Apr-21
8.	Jetsar	Solar	160	Rajasthan	25-Mar-22
9.	Shimbhoo Ka Burj-1	Solar	250	Rajasthan	06-Aug-22
10.	Fatehgarh	Solar	296	Rajasthan	05-Aug-22
11.	Devikot-2	Solar	90	Rajasthan	13-Dec-22
12.	Devikot-1	Solar	150	Rajasthan	13-Dec-22
13.	Ettayapuram	Solar	230	Tamil Nadu	14-Dec-22
14.	Nokhra	Solar	300	Rajasthan	100MW on 20-Dec-22; 50MW on 30-Dec-22; 50MW on 15-Feb-23 and Balance 100MW- FY23 (Expected)
15.	Shimbhoo Ka Burj-2	Solar	300	Rajasthan	150 MW on 29-Sep-22 and Balance 150MW- Q1 FY24 (Expected)
	<b>Total</b>		<b>2,861</b>		

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**Annex. II**

**[On the letterhead of the Bank/FI]**

Date:

NTPC Green Energy Limited  
5<sup>th</sup> Floor, NTPC NETRA Old Building,  
E-3, Main Market Road, Ecotech-II, Udyog Vihar,  
Greater Noida, UP - 201306

Sir,

**Subject: Request for Proposal (RfP) for up to Rs. 9,000 Crore Rupee Term Loan by NTPC Green Energy Ltd-Subsidiary of NTPC Ltd ("NGEL" or "Borrower" or "Company")**

In response to your RFP **NGEL\2022-23\RFP\01** dated \_\_\_\_\_, we submit our unconditional and irrevocable commitment to mobilize the term loan as under:

<b>Name of Bank/FI</b>	
<b>Loan amount (Minimum Rs. 1000 crore)</b>	₹ ..... crore
<b>Tenor</b>	15 Years or more (Including 6 Months moratorium)
<b>Repayment</b>	Half yearly
<b>Interest Rate Quoted (Annual) up to two decimal places. (In words &amp; figures both)</b>	.....P.A. with monthly rest
<b>Basis of Rate of interest (MCLR/ any other external benchmark)</b>	
<b>Reset period (not to be less than 1 month or as per usual practice of bank/FI, except in Repo)</b>	
<b>Validity of Offer</b>	

We undertake that:

- We have read and understood the terms and conditions for Rupee Term Loan proposed to be borrowed by NGEL.
- We unconditionally accept the terms and conditions of the RFP as contained in your invitation letter dated .....
- We have understood that offers with Indicative/ tentative amount are liable for rejection.
- We accept that NGEL 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 NGEL reserves the right to restrict or enhance the amount.

**(Authorized Signatory)**

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**Annex. III**

**[On the letterhead of the Bank/FI]**

**NON-DISCLOSURE UNDERTAKING**

We, \_\_\_\_\_ (name & address of bank/FI), understand that during discussions with NTPC Green Energy Limited ("NGEL"), in connection with proposal for extending term loan of as sought by NGEL vide RFP Ref: **NGEL\2022-23\RFP\01** dated ....., certain 'Confidential information' may come to our possession that NGEL 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 NGEL.

Accordingly, we undertake that-

- we shall not disclose, to any third party, the object and scope of the discussions with NGEL.
- 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 NGEL.
- 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:

- relates to the business affairs, operations or structure of the Company or the Project.
- 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.
- 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)**

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**Annex. IV**

**[On the letterhead of the Bank/FI]**

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

Sr.	Terms	Details
I.	<b>Size of Loan</b>	up to Rs. 9,000 Crore
II.	<b>Purpose</b>	For repaying the debt obligations towards NTPC against acquisition of 15 RE Assets and further capex for these assets
III.	<b>Tenor of Loan</b>	15 Years or more (Door to Door)
IV.	<b>Moratorium</b>	6 Months from the date of 1 <sup>st</sup> Drawl
V.	<b>Repayment</b>	The Loan shall be repaid in equal half yearly instalments. The first instalment will become due 6 (six) months after the end of the moratorium period of 6 months and last instalment will fall due at the end of tenor.
VI.	<b>Disbursement/ Availability Period</b>	12 Months from the date of First Disbursement
VII.	<b>Rate of Interest</b>	<p>Interest will be paid monthly.</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 or as per usual practice of bank/FI.</p> <p>Further, the interest rate will prevail till the next reset date on any disbursement made from the sanctioned term loan facility.</p> <p><b>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:</b></p> <p><b>a. External Benchmark based interest rate</b> <b>b. Minimum MCLR (Overnight) of the bank.</b></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</p>

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		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.  Monthly interest shall be paid during the moratorium period also.
VIII.	<b>Prepayment Charges</b>	NIL, with 30 days' notice period
IX.	<b>Security</b>	Unsecured, against Negative lien on the fixed assets of the Company*
X.	<b>Default Rate</b>	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 applicable default interest rate will be 1% (One percent) p.a.
XI.	<b>Processing fees, upfront fees, etc.</b>	NIL
XII.	<b>Financial Covenant</b>	The ratio of total liabilities to net worth at no time will exceed 3:1.

\*Negative Lien

Except the charges and encumbrances already created on the assets (movable / immovable) by the Borrower for availing financial assistance, as disclosed in writing as of date by the Borrower, the Borrower shall not without prior written consent of the Bank:-

a) create or permit to arise or subsist any mortgage, charge, pledge, lien encumbrance or security interest whatsoever over all or any of its undertaking, assets present or future (including un-called capital) of the Borrower as security for any obligations now or hereafter existing in favour of any person, however, subject to following exceptions:-

i) The Borrower may create security interests on its assets to secure the issue of its secured long term bonds with a maturity in excess of one year.

ii) The Borrower may create security interest on its assets to secure any rupee loan, the repayment of which is due within 12 months or less from the date of the said loan including working capital financing and

iii) The Borrower may create security interest on its assets to secure any foreign currency borrowings from multilateral and bilateral agencies like IBRD, JBIC, KFW etc.

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b) Sell, transfer or otherwise dispose of, by one or more transactions or series of transactions (whether related or not) the whole or any substantial part of its fixed assets, the book value of which is 25% or more of the book value as shown in the latest audited financial statements of the Borrower.

**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 Green 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 GREEN 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. **U40100DL2022GOI396282** 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**.

<b>(BORROWER)</b>	<b>(LENDER)</b>

- 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 1<sup>st</sup> April and ending on 31<sup>st</sup> 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 6 months commencing from the date of 1<sup>st</sup> disbursement of the Loan.
- j) “Disbursement Period” shall be a period of 12 months commencing from the date of 1<sup>st</sup> 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:**

<b>(BORROWER)</b>	<b>(LENDER)</b>

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 interests 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.

<b>(BORROWER)</b>	<b>(LENDER)</b>

- 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.

<b>(BORROWER)</b>	<b>(LENDER)</b>



**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.

<b>(BORROWER)</b>	<b>(LENDER)</b>

**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\*:**

The Borrower shall not without prior written consent of the Bank: -

- a) create or permit to arise or subsist any mortgage, charge, pledge, lien encumbrance or security interest whatsoever over all or any of the 15 RE assets for which loan is availed by the Borrower as security for any obligations now or hereafter existing in favour of any person, however, subject to following exception: -
  - i) The Borrower may create security interests on its assets to secure the issue of its secured long-term bonds with a maturity in excess of one year. The Borrower may create pari-passu security interests on aforesaid assets in favour of other lenders (if required).
  - ii)
- b) Sell, transfer, or otherwise dispose of, by one or more transactions or series of transactions (whether related or not) the whole or any substantial part of its fixed assets with respect to above project.

<b>(BORROWER)</b>	<b>(LENDER)</b>

**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 ratio of total liabilities to net worth will not at any time exceed 3:1

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:**

Except those declared in writing as of date no security interests exist over all or any part of the Borrowers' present or future revenue or assets and neither the execution of any financial document and the exercise by the Borrower of its rights and performance of its obligations under any financial document will result in existence of or oblige the Borrower to create any security interests over all or on any of its future revenue or assets.

The Borrower shall ensure that its obligations under this Loan Agreement do and will always rank at least pari passu with all its other present and future unsecured obligations, except for obligations mandatorily preferred by law in India applying to companies generally.

**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.

<b>(BORROWER)</b>	<b>(LENDER)</b>

- 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.

<b>(BORROWER)</b>	<b>(LENDER)</b>

- 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,

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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**

<b>(BORROWER)</b>	<b>(LENDER)</b>

- 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.)*

<b>(BORROWER)</b>	<b>(LENDER)</b>

**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><b>For and on behalf of M/s NTPC GREEN ENERGY LIMITED</b></p> <p><b>Signature:</b>  <b>Name:</b>  <b>Designation:</b>  <b>Address:</b>  <b>Telephone:</b>  <b>E-mail:</b></p>	<p>Signed, sealed and delivered for and on behalf of <b>XXXX Bank;</b></p> <p><b>Signature:</b>  <b>Name:</b>  <b>Designation:</b>  <b>Address:</b>  <b>Telephone:</b>  <b>E-mail:</b></p>
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**THE COMMON SEAL OF NTPC GREEN ENERGY LIMITED** has pursuant to the resolution of its Board in that behalf on \_\_\_\_\_, hereunto been affixed in the presence of \_\_\_\_\_ its \_\_\_\_\_, who has signed these presents in token thereof.

**Date:**

**Place:**

<b>(BORROWER)</b>	<b>(LENDER)</b>



**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
  - (v) Confirm that the Project related costs incurred and to be incurred are reasonable

Yours faithfully,

<b>(BORROWER)</b>	<b>(LENDER)</b>