



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref.no. 02/IF/ECB/RFP/2024-25

Date 10 February 2025

To

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.....

Sir/Madam,

Subject: Raising of unsecured ECB - 6M Term SOFR linked Term Loan for US\$500 million plus green shoe option of US\$250 million- Request for proposal (RFP).

About NTPC

NTPC Limited ("NTPC") is largest power generating company in India. It occupies a dominant position in the domestic power sector with presence in the entire value chain of the power generation business. The corporation has diversified into the fields of consultancy, power trading, training of power professionals, ash utilization, renewable energy, and coal mining as well to strengthen its core business.

NTPC enjoys an international rating at par with sovereign rating of Baa3 (Stable), BBB- (Positive) and BBB- (Stable) from Moody's, S&P and Fitch respectively and highest credit rating of AAA (triple A) from CARE, CRISIL, ICRA & India Ratings and Research for its domestic long-term borrowings.

NTPC has been raising funds from international market in the form of Term Loans and Reg-S Bonds, under ECB guidelines of Reserve Bank of India (RBI), for funding its Power projects in India.

Proposal

NTPC is looking to raise External Commercial Borrowing (ECB) in the form of unsecured Term Loan for US\$500 million plus green shoe option of US\$250 million, under ECB guidelines of RBI. Accordingly, it is requested to quote unconditional and firm rate for raising ECB as per 'Annexure A' enclosed.

The basic structure of the ECB proposed to be raised is as under:

Lenders	Bank/financial institution either singly or jointly with other banks/financial institutions in a consortium of not more than a group of five (5) banks/financial institutions. In case of consortium of Banks/Financial institutions, the minimum underwriting commitment should be of US\$50 million each.
Amount and currency	US\$500 million plus green shoe option of US\$250 million.
Purpose	Proceeds of the loan shall be utilized towards capital expenditure for ongoing and/or new capacity addition programs including Flue Gas Desulphurisation (FGD) projects, renewable energy projects (including hydro based projects), and refinancing of existing ECBs/Rupee loans availed domestically for capital expenditure purposes, to the extent same

Handwritten signature/initials



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	is in compliance with end-use or other requirements stipulated under the ECB guidelines of Reserve Bank of India (RBI).
Maturity Period	Door to Door Maturity : 10 years Average Maturity : 7 years
Repayment	Seven (7) equal annual instalments starting from fourth (4 th) year
Availability period & Drawdown	Nine (9) months for US\$500 million from the date of the facility agreement and an additional three (3) months for the remaining green shoe amount. Each drawdown to be of US\$100 million or higher.
Interest payment	Floating interest linked to 6M Term SOFR (Secured Overnight Financing Rate) plus Margin, payable semi-annually in USD.
Upfront/Arrangement Management Fee, other fees and expenses	All fees and expenses payable by the Company shall be indicated in the specified format which would be considered by the Company for the purpose of calculation of all-in-cost of the borrowing.
Security	The loan shall be unsecured, without any guarantee or Letter of Comfort from the Govt. of India. Negative Lien will be provided with carve out for certain permitted borrowings for which security can be created by the Company.
Covenants	Financial Covenants 1. The Leverage Ratio shall not be higher than 2:1; and 2. The Interest Service Coverage Ratio shall not be lower than 1.75:1.
Hedge Transactions	The Company retains the right to enter into any hedge transaction(s) in relation to the proposed facility with any one or more banks of its choice. Right of First Refusal or any other preferential right for a hedge will not be offered by the Company to the Lead Arrangers/Lenders.
Voluntary Prepayment	The Borrower may, by giving not less than 15 business days prior notice to the Agent/lender(s), prepay the Loan on any interest payment date in full or in part (but if in part then in a minimum amount of US\$50 million and integral multiple of US\$5 million thereafter).
Validity of the offer	The offer should remain valid for acceptance for 45 days from the last date for submission of offers.
Acceptance of offer	NTPC shall communicate its in-principle acceptance of the offer within the specified validity period of the offer subject to arriving at a mutually acceptable loan agreement.
Signing of facility agreement	The signing of facility agreement is envisaged to be completed on or before 31 March 2025 or any other date agreed by the Company.
Governing Law	English Law (Law of England)

Timelines related to submission of Bids.

Unique Bid reference number	NTPC/2024-25/ECB/USD
Mode of Bid Submission	Bids to be submitted in hard copies under two separate envelopes on or before the close of bid submission time.
Name & Address of the Bid Inviting entity	Name: NTPC Limited Address: NTPC Bhawan, Core-7, 3rd Floor, Scope Complex, Lodhi Road, New Delhi - 110003.



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Name and address of Officer-in charge on behalf of bid inviting entity	Name: Mr. Arvind Babu, Designation: GM (Finance), Address: International Finance Department, NTPC Limited, NTPC Bhawan, Core-7, 3rd Floor, Scope Complex, Lodhi Road, New Delhi - 110003.
Bid evaluation criteria	Least cost-based selection (LCBS)- L1 (Please refer Evaluation criteria for more details)
Website for downloading RFP, Corrigendum's, Addendums etc.	https://www.ntpc.co.in/
Date/Time/Place of Pre-bid Meeting	Not Applicable
Last Date & Time of Submission of Bids	25 February 2025, 1500 hours
Date & Time of Opening of Bids	25 February 2025, 1515 hours
Note: a) Bids received after the last date and time or received by fax or open letter will not be accepted. For this, bidders are advised to submit the bids well in advance. b) NTPC reserves the complete right to cancel the bid process at any time prior to signing of the facility arrangement, without thereby incurring any liability to the bidders. Further, it shall have the final discretion with regard to acceptance/rejection of any or all of the bids received, without assigning any reason thereof. c) No contractual obligation whatsoever shall arise from the bidding document/bidding process unless and until a formal contract/mandate letter is signed and executed between the NTPC and the successful bidder(s). d) NTPC disclaims any factual/or other errors in the bidding document (the onus is purely on the individual bidders to verify such information) and the information provided therein are intended only to help the bidders to prepare a logical bid-proposal.	

Instruction to Bidders

1. The bids of banks/financial institution should be a comprehensive, unconditional, firm and fully underwritten offer for the full amount of the proposed facility of US\$500 million plus green shoe option of US\$250 million. Bids submitted for less than US\$500 million shall not be considered for evaluation. Bids shall be submitted either singly or jointly with other banks in a consortium of not more than a group of five (5) banks/financial institutions.
2. In case of consortium of Banks/Financial institutions, the minimum underwriting commitment should be of US\$50 million each and bids to be submitted along with the details of the branch underwriting the facility and the amendment required in the agreement enclosed with the invitation of the offer.
3. Offer should be unconditional. 'Indicative offers', 'offers on best efforts basis' or 'offers subject to the approval of the credit committee of the bank' shall not be considered.
4. Each offer shall be evaluated for US\$500 million on its Internal Rate of Return (IRR) basis and acceptance of the covenants/terms and conditions of the draft Facility Agreement.



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- a) The bidders shall submit the offers in following two separate sealed envelopes:
- Envelope I - containing financial terms and conditions viz. the Bids sheet, draft syndication issues and confidentiality undertaking in the specified format with the following subject line **“Financial Terms - Offer of US\$500 million plus green shoe of US\$.....million for a term loan facility to NTPC Ltd.”** and,
 - Envelope II - containing the marked-up copy of the draft Facility Agreement (duly identified with the bank’s name) and any other relevant document with following subject line **“Documentation - Offer of US\$500 million plus green shoe of US\$.....million for a term loan facility to NTPC Ltd.”**

Both the envelopes should be sent to the following address to reach latest by 1500 hours on **25 February 2025**:

Mr. Arvind Babu,
General Manager (Finance),
International Finance Department, NTPC Limited,
NTPC Bhawan, Core-7, 3rd Floor,
Scope Complex, Lodhi Road, New Delhi - 110003.

- b) The ECB shall be raised by NTPC on unsecured basis.
- c) All the fields mentioned in the table provided in **Annexure-A** are required to be mandatorily filled by bidders. In case there is no cost assessed for the same, NIL needs to be mentioned. The bidders are required to quote the most competitive rates.
- d) The Company intends to avail the benefit of lower withholding tax under provision of Income Tax Act 1961/Double Taxation Avoidance Agreement (DTAA). Accordingly, the Permanent Account Number (PAN) or other documents as may be required in respect of the Lead Arrangers, all lenders and Facility Agent, if any, shall be provided to the company to enable it to avail the benefit of the lower withholding tax. If the Company is required to pay withholding tax at a higher rate due to non-submission of PAN or any other documents as may be required by the Indian Tax laws, tax liability by the company shall be limited to the extent of the lower rate of withholding tax to which the company would otherwise be eligible and lender shall indemnify the borrower to the extent of difference between the applicable rate and concessional rate.
- e) Considering the funding requirement of the company, after the issue of a mandate letter and before the signing of a facility agreement for the proposed loan, NTPC reserves the right to raise funds from an offering of bonds in the international markets or loans provided or guaranteed by any bilateral or multilateral agency/Govt. export credit agency.

Conditions related to syndication prior to the signing of the loan agreement acceptable to the Company are given at **Annexure-B** (Syndication issues). “Market Flex” and “Indemnity” in

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connection with the arrangement and underwriting of the proposed Facility, shall not be acceptable.

- f) A soft copy of the draft Facility Agreement for the proposed facility shall be provided through a separate email. You are requested to peruse the same and submit any changes required therein, marked up in a MS-Word file format (track-changes mode) through email separately at ccintfin@ntpc.co.in, hemantkumar@ntpc.co.in, rahulrana@ntpc.co.in, mrgkumaran@ntpc.co.in and amitkumarmeena@ntpc.co.in. Further, it is requested to submit the hard copy of the draft loan facility with proposed changes required in terms and condition through mark-up on the enclosed loan agreement only.
- g) The raising of above facility shall be subject to RBI's guidelines, other statutory authority, or Government approvals in this regard. Incomplete/Conditional bids and bids not as per specified format are liable to be rejected.
- h) Submission of the proposal by the bank shall constitute acceptance by the bank of all the terms and conditions mentioned in this Request for Proposal.

Evaluation Criteria

- a) The bids shall be evaluated based on IRR, which shall be computed for the cashflows based on the Margin, Arrangement/upfront/management fee, Road show, Legal fee, Facility agent fee, any other expenses as quoted, withholding tax (if applicable) and GST. Accordingly, the offers shall be evaluated and marked L1, L2, L3 etc. The bid with the lowest IRR shall be considered as L1 bid among the evaluated offers. The IRR shall be rounded up to four decimal places.
- b) If the offered amount quoted by the L1 bidder is less than the requisite amount inclusive of green shoe option i.e., US\$750 million, then NTPC shall give the option to L1 bidder to enhance the offer amount up to US\$750 million.
- c) In case, the L1 bidder is unable to enhance the offered amount, then NTPC shall approach other bidders (excluding the L1 bidder), in the ascending order of computed IRR to match the IRR of the L1 bid, for the balance amount. To match the L1 bid, the IRR shall be re-calculated, only for such balance amount or the amount accepted by the bidder, and this process will be repeated, if required, such that the total amount of US\$750 million gets tied up.
- d) In case of more than one L1 bidder, priority shall be given to the L1 bidder quoting for the higher quantum of the loan. In case the quantum quoted by all than L1 bidders is same, then the priority shall be in the ascending order of the upfront fee quoted by them.
- e) In case, only one valid offer is received, such bid shall be considered provided the bid is unconditional and complete in all respects.

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप कॉम्प्लेक्स, 7, इन्स्टीट्यूशनल एरिया, लोधी रोड नई दिल्ली-110003

कार्पोरेट पहचान नम्बर : L40101DL1975GOI007966, टेलीफोन नं.: 011-24387333, फैक्स नं.: 011-24361018, ईमेल: ntpc@ntpc.co.in, वेबसाइट: www.ntpc.co.in

Registered Office : NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110003

Corporate Identification Number : L40101DL1975GOI007966, Telephone No.: 011-24387333, Fax No.: 011-24361018, E-mail : ntpc@ntpc.co.in

Website : www.ntpc.co.in



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- f) In case no offer is received for the minimum amount i.e., US\$500 million, NTPC shall reserve the right to consider the available offers after due approvals.
- g) Notwithstanding the criteria above, NTPC shall have right to recall / amend the terms and conditions of the RFP / including limiting the quantum of the loan amount depending upon the conditions prevailing at the time of raising the loan.

Other matters related to RFPs.

A. Changes in the Bidding document

- a) At any time, prior to the deadline for submission of bids, NTPC may for any reason, whether on its own initiative or as a result of a request for clarification by bidder, modify the bidding document by issuing an addendum.
- b) In case any modification is made to the RFP, or any clarification is issued which materially affects the terms contained in the RFP, NTPC shall publish such modification or clarification in the same manner as the publication of the initial bidding document.
- c) In case, a clarification or modification is issued to the RFP, NTPC may, prior to the last date for submission of bids, extend such time limit in order to allow the bidders sufficient time to take into account the clarification or modification, as the case may be, while submitting their bids.
- d) Any bidder, who has submitted his bid in response to the original invitation, shall have the opportunity to modify or re-submit it, as the case may be, within the period of time originally allotted or such extended time as may be allowed for submission of bids, when changes are made to the RFP by NTPC. Provided that the bid last submitted by the bidder shall be considered for evaluation.

B. Period of validity of bids

- a) Bids submitted by the bidders shall remain valid for 45 days from the last date of submission of bids. A bid valid for a shorter period shall be rejected by NTPC as non-responsive Bid.
- b) Prior to the expiry of the period of validity of bids, NTPC may request the bidders to extend the bid validity period for an additional specified period of time. A bidder may refuse the request and such refusal shall be treated as a withdrawal of Bid after the expiry of the initial validity period.

C. Format and signing of bids

Bidders are advised to submit the bids strictly in the format prescribed at Annexure-A. The bids must be submitted under the signature of authorised officer of bidder.

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D. Cost of Bidding

The bidder shall bear all costs associated with the preparation and submission of its bid, and NTPC shall not be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.

E. Alternative / Multiple Bids

Alternative / Multiple Bids shall not be considered at all.

F. SOFR

“SOFR” means the Secured Overnight Financing Rate (SOFR) administered by Federal Reserve Bank of New York (or any other person who takes over the administration of that rate) and published by the Federal Reserve Bank of New York (or any other person who takes over the publication of that rate)

G. Correction of arithmetical errors in the bids

The evaluation committee shall correct arithmetical errors in responsive bids, on the following basis, namely.

- If there is an error in a total corresponding to the addition or subtraction or subtotal, the subtotals shall prevail, and the total shall be corrected.
- if there is a discrepancy between the amount quoted in figures and in words, the amount in words shall prevail.

H. Lack of competition

A situation may arise where, if after evaluation of bids, the bid evaluation committee may end-up with one responsive bid only. The bid process shall be considered valid even if there is one responsive bid, provided that the bid is unconditional and complete in all respects.

I. Confidentiality

The bidders are also advised to keep the matters and the information confidential, which may have an implication on the pricing and the offers received by NTPC, till the mandate letter is issued to successful bidder (s). Provisions related to confidentiality are given at **Annexure-C** (Form of Confidentiality Undertaking).

Bidders submitting the bids under the subject RFP are advised to read all the terms and conditions laid out here. Submission of bids shall construe that they unconditionally agree with all the terms and conditions laid out in the RFP. Notwithstanding anything mentioned above, the NTPC reserves the right to accept or reject any offer at any time without assigning any reason whatsoever. NTPC's decision on all matters concerning the borrowing will be final and binding.

In case of any further information required with reference to the RFP, following may be contacted:

- Mr. Arvind Babu, (arvindbabu@ntpc.co.in, +91-11-24387251)
- Mr. Hemant Kumar, (hemantkumar@ntpc.co.in, +91-11-24387941),
- Mr. Rahul Rana, (rahulrana@ntpc.co.in, +91-11-24387299) &
- Mr. G. Kumaran, (mrgkumaran@ntpc.co.in, +91-11-24387688)

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Yours sincerely,

Aditya Dar,
Executive Director (Finance)

आदित्य दर
ADITYA DAR
कार्यकारी निदेशक (वित्त)
Executive Director (Finance)
एनटीपीसी लिमिटेड / NTPC Limited



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Annexure-A

Financial Terms and Conditions – Offer for arranging term loan of US\$500 million plus green shoe option of US\$250 million to NTPC Ltd. (“Company”)

1. Details of Bank(s) and Branch (es) underwriting the proposed facility

Name (s) :

Address (es) :

2. Permanent Account Number (PAN) in India:

3. Details of the contact person:

Name :

Telephone :

Fax No :

Email id :

4. Details of Underwriting Commitment:

Bank(s) with share in total offered amount	Sl.no.	Bank Name	Amount (in US\$)
	1.		
	2.		
	3.		
	4.		
	5.		
Total	In Words		In Figures (US\$)



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5. Break up of all-in cost:

Particulars	Unit	Quote
Margin over 6M TERM SOFR	in basis point (bps)	
Fees:		
a) Upfront/Arrangement/Management Fee (flat)	in basis point (bps)	
b) Facility Agent Fee (per annum)	amount in USD	
c) Other fees, if any (specify under suitable heads)	amount in USD	
-	amount in USD	
-	amount in USD	
Out of pocket expenses:		
a) Road-show Expenses if any	amount in USD	
b) Legal expenses if any	amount in USD	
c) Other expenses if any (specify under suitable heads)	amount in USD	
-	amount in USD	
-	amount in USD	

We confirm that the PAN Number or any other documents, as required under the Income Tax Act, 1961/DTAA, of the Lead Arrangers, all participating banks and Facility Agent if any, shall be provided to the Company for deduction of tax at source at the lower rate as per the Act. Changes to the draft Facility Agreement is being emailed separately at ccintfin@ntpc.co.in, arvindbabu@ntpc.co.in, hemantkumar@ntpc.co.in, rahulrana@ntpc.co.in, mrgkumaran@ntpc.co.in and amitkumarmeena@ntpc.co.in. We undertake that our offer shall remain valid for a period of 45 days from the last date of submission of the offer.

Signature(s) and name(s)
of Authorised Signatory (ies)

Date:

Place:



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Instructions:

- i. The Company intends to avail the benefits of reduced withholding tax under provision of Income Tax Act 1961/ Double Taxation Avoidance Agreement (DTAA). Accordingly, the Permanent Account Number (PAN) or other documents as may be required shall be mandatorily provided to the Company to enable it to avail the benefit of the reduced withholding tax rate under the Income Tax Act, 1961/DTAA.
- ii. Out of pocket expenses shall be reimbursed at actual subject to a maximum of the amounts given above.
- iii. Please do not leave blank against any item. Indicate 'NIL' in case of no fee/expense is payable by the Company for any item.
- iv. Legal fee to be an all-inclusive quote which must include postage and stationery, stamp paper charges (to be procured by legal counsel on behalf of NTPC), taxes in foreign countries etc., but excluding the Indian GST which shall be paid by NTPC on reverse charge basis.

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Annexure-B

NTPC - RFP for raising of term loan of US\$500 million plus green shoe option of US\$250 million

Syndication Issues

Syndication assistance	<p>The Company shall co-operate and assist in syndication of the loan including:</p> <ul style="list-style-type: none">• Preparing an information memorandum.• Making such senior management and other representatives of the Borrower available for a presentation to and/or to participate in meetings with potential Lenders as the lead arranger may reasonably request.• Using best efforts to ensure that syndication efforts benefit from the Borrower's existing lending relationships.• Providing the lead arranger with all information reasonably requested by it to complete syndication successfully within a reasonable timeframe.• Complying with all reasonable requests for information from potential Lenders; through the lead arranger.
Clear Market condition	<p>To ensure an orderly and successful syndication, from the date of the Mandate Letter until the date of signing of Loan Agreement, the Borrower shall not raise without the prior written consent of the Lead Arrangers, or mandate any person to raise, or attempt to raise any other foreign currency indebtedness in the international markets excluding foreign currency indebtedness (i) provided or guaranteed by any bilateral or multilateral agency / Govt. export credit agency or (ii) raised foreign bonds (including Masala Bonds), or (iii) loans with different underlying benchmark rates or (iv) loans/bonds or any other mode in the domestic currency/domestic markets in India.</p>
Material Adverse Change	<p>The underwriting commitment is subject to there being (a) no material adverse change (or event which is likely to result in a material adverse change) in the business or financial condition of the Borrower or (b) no material adverse change in the political and economic conditions of the Republic of India or (c) no circumstance, change or condition (or continuation of any condition) in the international or domestic syndicated debt or capital markets which in the lead Arrangers' opinion may prejudice a successful syndication.</p>
Termination	<p>The Lead Arrangers and the Underwriters may terminate their respective arranging and underwriting commitments if:</p> <ol style="list-style-type: none">a) A Facility Agreement acceptable to the Lead Arrangers is not signed on or before 31st March 2025 or such later date as shall be agreed between the Lead Arrangers and the Borrower.b) The Borrower breaches any term of the offer letter or the Term Sheet; orc) Any information provided by the Borrower to the Lead Arrangers is untrue, inaccurate, incomplete or misleading in any material respect; ord) The borrower fails to disclose material facts or information to the Lead Arrangers or the Underwriters which might be relevant to their decision to arrange or underwrite the Facility; ore) Any event referred to in "Material Adverse Change" above occurs.

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	<p>The Borrowers obligation under “Confidentiality” and also reimbursement of expenses (incurred by the Lead Arrangers and Underwriters in connection with arranging the Facility) will survive the “Termination” of the obligations of Lead Arrangers and the Underwriters set out in the offer letter.</p>
Confidentiality	<p>The Term Sheet and its contents are intended for the exclusive use of the Company and shall not be disclosed by the Company to any person other than the Company’s legal and financial advisors for the purposes of the proposed transaction unless the prior written consent of Lead Arranger is obtained.</p> <p>Any non-public information about NTPC required by the banks/financial institution can be provided only after execution of a confidentiality undertaking.</p>

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Annexure-C

Form of Confidentiality Undertaking

[On the letterhead of [BANK]]

[Date]

NTPC Limited
NTPC Bhawan,
Core 7, SCOPE Complex, 7,
Institutional Area, Lodhi Road,
New Delhi, India

Attention: Mr. Arvind Babu

In connection with the invitation for arranging a syndicated loan facility of US\$500 million plus green shoe option of US\$250 million ("Transaction") vide NTPC Limited ("the Company") letter dated *February 2025 to (" each as "Bank", collectively, the "Banks"), the **Company** is willing to make available to the Banks certain confidential information subject to the provisions of this confidentiality undertaking ("**Undertaking**"). Accordingly, the Banks hereby undertake and agree as follows:

- (i) The expression "**Confidential Information**" shall mean and include all facts, knowledge and information of any nature whatsoever, irrespective of the format in which it is given and whether in writing or oral and on any medium whatsoever, which is furnished to the Banks or its Representatives in connection with the Transaction on a confidential basis, in whatsoever manner pertaining to the Company, its affiliates, associates or subsidiaries or any information pertaining to or in relation to the Transaction (which includes without limitation, information provided by or on behalf of the supplier(s)), other related information, specifications, data, know-how, intellectual property, photographs, electro-magnetic tapes, drawings, memoranda, feasibility studies, project reports, commercial and such other agreements, notes and all interpretation of such data and other information pertaining to the Transaction;

Explanation: The term "**Representative**" shall mean the respective directors, officers, employees, auditors, service providers and professional advisors of the Banks, or of affiliates of the Banks (including but not limited to its head office, branches and representative offices), or of the Company, its affiliates, associates or subsidiaries, as the case may be; *provided that,*



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for the purpose of this Undertaking, each such person will be deemed a Representative of the Banks only if, and to the extent that, such person is furnished with any Confidential Information hereunder.

Provided that, the term “**Confidential Information**” shall not include information which: (a) is now or hereafter comes into the public domain other than as a result of a breach of this Undertaking by the Banks or any of its Representatives; (b) is lawfully in the Banks’ or any of its Representatives’ possession prior to the receipt of any information from the Company or any of its Representatives in connection with the Transaction and which to the knowledge of the Banks and its Representatives is not subject to any confidentiality obligations to the Company in respect of such information; (c) is disclosed to the Banks or any of its Representatives on a non-confidential basis by a third party that, to the knowledge of the Banks and its Representatives, is not and was not bound by any legal, contractual or fiduciary confidentiality obligation to the Company in respect of such information; (d) is independently developed by the Banks or any of its Representatives without any breach of this Undertaking and without reference to any Confidential Information disclosed hereunder; or (e) is the subject of a written permission to disclose provided by the Company.

(ii) The Banks and its Representatives may use Confidential Information only for the purposes of, and in connection with the Transaction or managing any actual or potential conflict of interest and not for any other purpose. The Banks shall keep strictly confidential all Confidential Information, and unless expressly permitted by the provisions of this Undertaking, the Banks shall not disclose any Confidential Information to any third party and/or use the Confidential Information for its personal gain or benefit or for the benefit of any third party. Neither the Banks nor its Representatives shall disclose to any third party the existence, nature or terms of the Transaction (or the status thereof), without the prior written consent of the Company. *Provided* however that the Banks may disclose the Confidential Information:

- (a) to such Representative(s) of the Banks who need to receive such Confidential Information in connection with the Transaction; provided that the Banks shall ensure that each of such Representatives is made aware of the confidential nature of the Confidential Information and under a duty of confidentiality in relation to the Confidential Information, professional, contractual or otherwise, to the Banks, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information; and
- (b) as may be required by any law or regulation or legal or judicial process or the rules of any stock exchange, or by any governmental, supervisory or regulatory authority, provided, so long as it is lawful to do so, the Banks shall, to the extent legally permitted and practicable, first give notice to the Company in order to allow the Company to obtain a protective order and shall reasonably cooperate with the Company in connection therewith.



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- (iii) At any time upon the written request of the Company, the Banks shall promptly return, and shall, except for Confidential Information disclosed pursuant to (ii)(b) above, use its reasonable efforts to cause each of its Representatives to return, or at the Banks' option, destroy, and shall use its reasonable efforts to cause each of its Representatives to destroy, all Confidential Information that was furnished to the Banks by the Company in any medium whatsoever, together with all copies made thereof. The Banks further agree to provide the Company, within 15 (fifteen) days' period from the date of receipt of the aforesaid request, with a certificate signed by its duly authorised signatory, confirming compliance with this paragraph.

Notwithstanding the foregoing, the Banks may retain 1 (one) copy of Confidential Information or a portion thereof solely for the purpose of defense of its rights and obligations under this Undertaking, to the extent that the Banks is required to retain such Confidential Information under any applicable laws, rule or regulation or internal policy, or by any competent judicial, governmental, supervisory or regulatory body.

Provided that, if the Banks or and/or any of the Banks' Representatives have retained a copy of the Confidential Information or a portion thereof as set out above, the Banks and its Representatives shall comply with all the confidentiality obligations as set out in this Undertaking.

- (iv) The Banks hereby acknowledge and agree that in the event of any breach of this Undertaking by the other party, the Company may suffer an irreparable injury, such that no remedy at law will afford it adequate protection against, or appropriate compensation for, such injury. Accordingly, the Banks hereby agree that without prejudice to any other rights or remedies which the Company may have, the Company shall be entitled to seek specific performance of the obligations under this Undertaking and injunctive relief and such further remedies as may be granted by a court of competent jurisdiction for any threatened or actual breach of this Undertaking.
- (v) For the avoidance of doubt, it is expressly agreed that each Bank herein shall be severally liable for its own compliance with the terms, obligations, and liability in this Undertaking. No Bank shall be liable for any breach of any term by another Bank.
- (vi) This Undertaking may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Undertaking.
- (vii) This Undertaking and all rights and obligations hereunder shall expire and cease to have any force or effect on the earlier of (i) the date of consummation of the Transaction or (ii) the second anniversary of the date hereof, unless mutually agreed to be extended in writing by the parties.



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- (viii) This Undertaking and the rights and duties of the parties hereunder shall be governed by, and construed in accordance with, the laws of England, and the parties shall submit to the exclusive jurisdiction of the courts in England.
- (ix) A person who is not a party to this Undertaking shall have no right under the Contracts (Rights of Third Parties) Act, 1999 to enforce or enjoy the benefit of any term of this Undertaking.

For and on behalf of Bank 1

For and on behalf of Bank 2

For and on behalf of Bank 3

For and on behalf of Bank 4

For and on behalf of Bank 5

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