

NHPC LIMITED
(A Government of India Navratna Enterprise)
 Regd. Office: NHPC Office Complex, Sector-33, Faridabad-121003 (Haryana)

Notice Inviting E-Tender (NIT) -Web Notice

Online bids (e-tender) are invited in single stage- two part bidding basis Cover-I: Technical-bid and Cover-II: Financial Bid for and on behalf of NHPC Limited (A Govt. of India Enterprise) from the Domestic bidders registered in India for **“Monetization of Free Cash component (Return on Equity) of Uri-II & Dhauliganga Power Station for next ten-years in single tranche during FY 2026-2027”** on Open Tender Basis.

1. The complete bid/ tender document can be viewed and downloaded from Central Public Procurement Portal <https://eprocure.gov.in/eprocure/app>. The site can also be viewed through e-procurement corner of NHPC website www.nhpcindia.com and CPP Portal. The price bid is to be submitted online only on <https://eprocure.gov.in/eprocure/app> upto Bid Submission Closing Date & Time of tender. The brief details of the tender are as under:

S. N.	Item	Description
i)	Mode of tendering	e-Procurement System Cover-I: Online Techno-Commercial Bid Cover-II: Price Bid
ii)	Tender ID No.	2026_NHPC_907956_1
iii)	Tender Reference No.	NH/CCW/CC-II/CO-463/PR10026/35
iv)	Cost of bid document	Nil
v)	Period of Bid Validity	60 days
vi)	Completion Period	As per Tender Document
vii)	Tender inviting Authority	General Manager (CC-II), 2nd Floor, NHPC Office Complex, Sector-33, Faridabad-121003 (Haryana)
viii)	Venue for opening of bids	Contracts Civil Division, 2nd Floor, NHPC Office Complex, Sector-33, Faridabad-121003 (Haryana)

2. The critical dates of tender are as under:

S. N.	Particulars	Date & Time
i)	Publishing Date & Time	11.05.2026 (15:00 Hrs.)
ii)	Download Start Date & time	11.05.2026 (16:00 Hrs.)
iii)	Pre-Bid Meeting	22.05.2026 (15:00 Hrs.) through Online
iv)	Bid Submission Start Date & Time	26.05.2026 (15:00 Hs.)
v)	Online Bid Submission Closing Date & Time	10.06.2026 (15:00 Hrs.)
vi)	Offline submission (hard copies) closing Date & time	One hour prior to bid opening date
vii)	Technical Opening Date & Time (Cover-I) & Price bid Opening Date & Time (Cover-II)	11.06.2026 (15:00 Hrs.). Both the Covers (Cover-I & II) will be opened simultaneously

Yours faithfully,

General Manager (CC-II),
 Contracts (Civil) Division, 2nd Floor, Jyoti sadan,
 NHPC Office Complex, Sector-33,
 Faridabad-121003 (Haryana),
 Tele # 0129-2254677
 E-mail: contcivil2-co@nhpc.nic.in

Request for Quotation (RFQ)

Subject: Monetization of Free Cash component (Return on Equity) of Uri-II & Dhauliganga Power Station for next ten-years in single tranche during FY 2026-2027.

NHPC, a Navratna company, public sector utility, is the flagship hydroelectric generation company promoted by the Gol with shareholding of the Gol in the company of 67.40%. It is the largest HEP developer in India and a leader in the design, construction, and operation of hydropower plants. NHPC has so far commissioned 24 Hydro Power Projects, 1 Wind Power Project and 6 Solar Power Projects with an installed capacity of 9082.90 MW including projects developed in subsidiaries.

NHPC along with its JVs and subsidiaries, is also expanding its renewable energy (solar and wind) portfolio. Currently, NHPC along with its subsidiaries has 18 Projects with 11174.00 MW capacity in the construction stage (including 11 Hydro projects with 9984 MW and 7 Solar projects with 1190.00 MW capacity) and 11 projects with 10433.00 MW capacity (including 9 Hydro projects with 10288 MW and 2 Solar projects with 145 MW capacity) under pipeline at different stages.

NHPC is a profitable company since many years. During the FY 2024-25, the total revenue and profit after tax of the company were INR 11,729.31 Crore and INR 3,006.67 crore respectively on a consolidated basis. NHPC has the highest domestic credit rating of 'AAA' with a stable outlook by domestic rating agencies viz. ICRA, CARE and India Ratings for listed bonds indicating lower credit risk for investors.

A detailed list of operational projects and their capacity is annexed in **Annexure-I**.

A. NHPC financial outlook and key ratios

(Figures in INR crore, unless specified)

Profit and loss Account

Particulars	Standalone basis		Consolidated basis	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	8,994.26	8,396.49	10,379.86	9,630.96
Other Income	1,579.15	1,600.16	1,349.45	1,362.95
Total revenue	10,573.41	9,996.65	11,729.31	10,993.91
EBITDA	6,131.00	5,877.16	6,869.60	6,369.94
EBITDA (%) (EBITDA/ Revenue from operations)	68.17%	70.00%	66.18%	66.14%
Profit before tax and rate-regulated Income	3,858.96	4,040.06	4,489.75	4,619.45
Less: Tax	(916.07)	(551.54)	(1,355.46)	(1,015.41)
Profit after tax before rate-regulated activities	2,942.89	3,488.52	3,134.29	3,604.04
Movement in regulatory deferral balances account	141.09	233.28	277.44	395.50
Profit After tax (PAT)	3,083.98	3,721.80	3,411.73	3,999.54
PAT (excl. Non-Controlling Interest)	NA	NA	3,006.67	3,595.95

Balance sheet

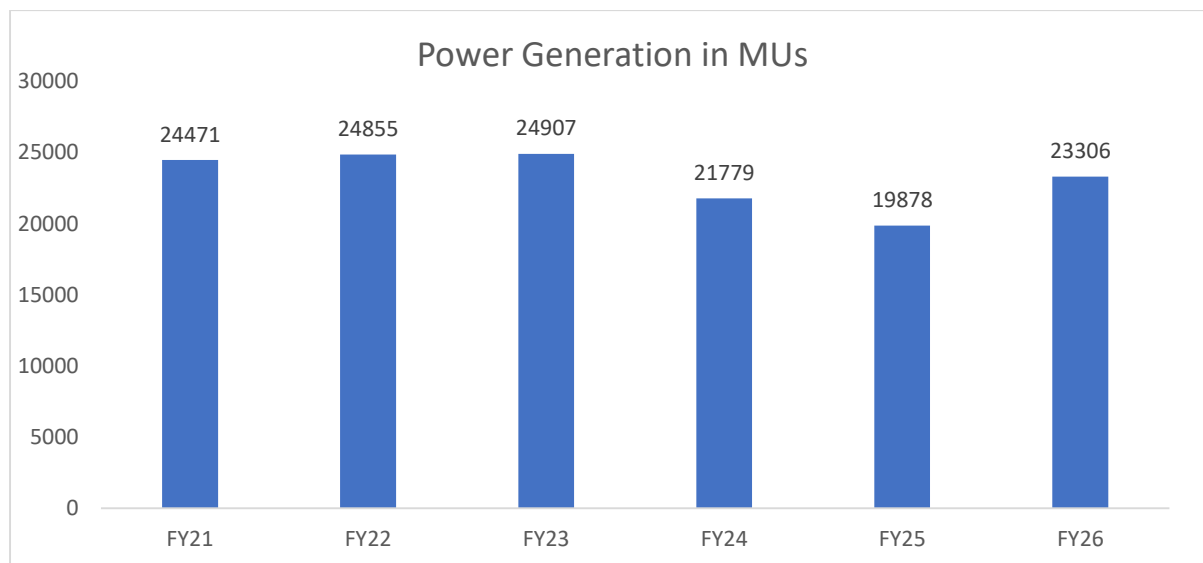
Particulars	Standalone basis		Consolidated basis	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
PPE	16,553.02	16,609.67	17,807.35	17,226.33
CWIP	39,834.13	32,862.60	50,398.44	39,616.45
Cash and bank balance	812.15	1150.36	2,750.94	3,622.38
Trade receivables	4,411.72	3,978.30	4,793.78	4,452.94
Inventories	243.21	177.00	257.11	190.08
Total assets	87,121.11	79,635.66	1,02,677.71	92,264.88
Share capital	10,045.03	10,045.03	10,045.03	10,045.03
Tangible net worth	38,348.48	37,275.95	*39,668.16	*38,668.59
Long term borrowings	32,260.47	27,923.22	35,681.73	29,381.73
Short term borrowings	3,718.73	3,052.77	3,752.44	3,110.94
Total liabilities	48,772.63	42,359.71	57,514.65	48,406.32
Total equity	38,348.48	37,275.95	45,163.06	43,858.56

*(excl. Non-Controlling Interest)

Key ratios (standalone basis)

Ratios	31st March 2025	31st March 2024
Current ratio (x times)	0.94	1.02
Debt-equity ratio (x times)	0.99	0.89
Debt service coverage ratio (x times)	2.52	2.74
Interest service coverage ratio (x times)	3.93	5.87
Return on Equity (%)	8.16	10.24
Inventory turnover ratio	41.73	50.04
Trade receivable turnover ratio	2.12	1.69
Net profit ratio (%)	34.29	44.33
Return on capital employed (%)	6.66	6.71

B. NHPC power generation trends from FY 2020-21 to FY 2025-26



*Lower power generation during FY24, FY25 & FY26 is mainly due to shut down of Teesta-V Power Station.

C. NHPC, towards its asset monetization commitment under National Monetization Plan (NMP), proposes to monetize its Free Cash component (Return on Equity) of **Uri-II & Dhauliganga Power Stations** by means of securitization for next 10-years period. This document is being provided to the potential bidders for an overview of the organization and the proposed transaction. Accordingly, bids are invited from the eligible bidders as per the details below:

S.No.	Elements	Descriptions
1.	Reference to bid specification	2026_NHPC_907956_1
2.	Tender Ref. No.	NH/CCW/CC-II/CO-463/PR10026/35
3.	Quote required under the bid	Bidders are required to quote a discounting rate (applicable benchmark plus spread)
4.	a) Required tender document fee	Nil
	b) Required bid security	Nil
5.	Deleted	Deleted
6.	Deleted	Deleted
7.	Deleted	Deleted
8.	Deleted	Deleted
9.	Last date for online bid submission	10-06-2026 (15:00 Hrs)
10.	Last date for physical bid submission	One Hour prior to Bid Opening date & time
11.	Bid opening	11-06-2026 (15:00Hrs) Both the Covers (Cover-I & II) will be opened simultaneously
12.	Bid validity	60 days from submitting the offer

The mode of pre bid conference shall be held online on 22.05.2026 (15:00Hrs)y.

D. Technical features of Uri-II & Dhauliganga Power Stations

(i) Uri-II Power Station

The important technical and financial parameters of Uri-II Power Station is given below:

Location	Baramulla District, Union Territory of J&K.
Approach	Nearest Airport: Srinagar, Nearest Rail Head: Udhampur/Jammu
Capacity	240 MW
Design energy	1123.77 (90 % dependable year with 95% machine availability)
Date of COD	U#1-11/10/2013 U#2-01/12/2013 U#3-11/10/2013 U#4 - 01/03/2014

Dam:	
Type	Concrete gravity dam
Length	157 m long
Height	52 m
HRT:	
Type	Horse shoe shaped
Dia	8.4 m
Length	4280 m
Tail Pool:	
Type	Horse shoe shaped
Dia	8.4 m
Length	3637 m long
Powerhouse:	
Type	Underground
Capacity	Compromising of 4 generating units of 60 MW each
Turbine:	
Type	Francis
Discharge/Unit	225m ³ /sec (for all 04 units)
Number of Guide Vanes	20
Rated Head	118 m
Generator:	
Rated continuous output	67 MVA
Rated voltage	11 kV
Number of poles	20
Generator Step Up transformer (GSU):	
Type	Indoor; Single-Phase
Voltage ratio	11/400/ $\sqrt{3}$ kV
Rated MVA	25 MVA
Type of cooling	OFWF

(ii) **Dhauliganga Power Station**

The important technical and financial parameters of Dhauliganga Power Station is given below:

Location	Distt. Pithoragarh (Uttarakhand)
Approach	Nearest railhead - Kathgodam (330 km); Nearest Airport - Delhi
Capacity	280 MW (4 X 70MW)
Design energy	1134.69 MU (90% dependable year with 95% machine availability)
Date of COD	Unit # I :01/11/2005 , Unit # II :01/11/2005 , Unit # III :01/10/2005 , Unit # IV: 01/11/2005 ,

Dam:	
Type	Concrete faced Rock fill
Height	56 m
FRL	EL 1345 m
MDDL	EL 1330 m
HRT:	
Type	Horse shoe shaped
Dia	6.5 m
Length	5400 m
Penstock:	
Diameter	14 m
Tail Race Tunnel:	
Type	Horse shoe shaped
Dia	6 m
Length	445 m long
Powerhouse:	
Type	Underground
Capacity	Compromising of 4 generating units of 70 MW each
Turbine:	
Type	Francis
Discharge/Unit	107 m ³ /sec (for all 04 Units)
Number of Guide Vanes	20
Rated Head	297 m
Generator:	
Rated continuous output	78 MVA
Rated voltage	11 kV
Number of poles	14
Rated Speed	428.6 RPM
Generator Step Up transformer (GSU):	
Type	Single phase
Voltage level	220 kV
Rated MVA	29 MVA
Type of cooling	OFWF

E. Power Purchase Agreements (PPA)/ Bulk Power Supply Agreements (BPSA)

(i) Uri-II Power Station

The major beneficiary states/UTs of PPA are (i) J&K (ii) Uttar Pradesh (U.P.) (iii) Delhi & (iv) Rajasthan. The matter of extension of PPA with beneficiaries for balance useful life of the Power Station will be taken up a few months in advance of the expiry of the existing PPA.

The % sharing amongst states/UTs along with validity of PPA and unallocated share as per MoP is as below:

Name of State/ UTs	Percentage (%) Share	MW	PPA Tenor	Valid till
Haryana	5.571	13.4	40 Years	28-02-2054
J&K*	20.331	48.8	10 Years	28-02-2024
Punjab	8.132	19.5	35 Years	28-02-2049
Rajasthan	11.405	27.4	40 Years	28-02-2054
U.P.	21.125	50.7	35 Years	28-02-2049
Uttarakhand	4.351	10.4	40 Years	28-02-2054
Chandigarh	0.633	1.6	35 Years	28-02-2049
Delhi	13.452	32.2	40 Years	28-02-2054
Unallocated	15.00	36		
Total	100	240		

*The PPA renewal is under process. However, as per the terms of the agreement, the provisions of the agreement shall continue to operate even after expiry of this Agreement without further renewal or formal extension thereof till the same is formally extended, renewed or replaced.

Free Power: The power from Power Station was allocated as per the Central Power sharing formula circulated by the Ministry of Power, Government of India vide letter dated 11.12.2012, under which UT of Jammu & Kashmir is entitled to 13% free power.

(ii) Dhauliganga Power Station

The major beneficiary states/UTs of PPA are (i) Uttar Pradesh (U.P.) (ii) Uttarakhand (iii) Delhi & (iv) Punjab. The matter of extension of PPA with beneficiaries for balance useful life of the Power Station will be taken up a few months in advance of the expiry of the existing PPA.

The % sharing amongst states/UTs along with validity of PPA and unallocated share as per MoP is as below:

Name of State/ UTs	Percentage (%) Share	MW	PPA Tenor	Valid till
Haryana	5.71	16	35 Years	31-10-2040
Himachal Pradesh	3.57	10	35 Years	31-10-2040
Jammu & Kashmir	6.07	17	35 Years	31-10-2040
Punjab	10.00	28	35 Years	31-10-2040
Rajasthan	9.65	27	35 Years	31-10-2040
Uttar Pradesh	20.00	56	35 Years	31-10-2040
Uttaranchal	16.07	45*	35 Years	31-10-2040
Chandigarh	0.72	2	35 Years	31-10-2040
Delhi	13.21	37	35 Years	31-10-2040
Unallocated	15.00	42		
Total	100	280		

Free Power: The power from Power Station was allocated as per the Central Power sharing formula circulated by the Ministry of Power, Government of India vide letter dated 15.06.2005 under which Uttarakhand is entitled to 12% free power.

F. Capital cost

(i) Uri-II Power Station

The opening capital cost as on 01.04.2024 is INR 2366.12 Crore as per 2024-29 tariff petition filed with the CERC. The capital cost for FY 2024-29 as per tariff order is mentioned below:

(all figures in INR crore, unless specified)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Closing capital cost	2481.25	2503.26	2519.96	2522.48	2527.79

(ii) Dhauliganga Power Station

The opening capital cost as on 01.04.2024 is INR 1766.08 Crore as per 2024-29 tariff petition filed with the CERC. The capital cost for FY 2024-29 as per tariff order is mentioned below:

(all figures in INR crore, unless specified)

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
Closing capital cost	1770.33	1778.81	1787.07	1792.92	1792.92

G. Generation data from FY 2020-21 to FY 2025-26

(i) Uri-II Power station

Month wise actual generation for past 6 years against design energy is as below:

Month	Actual Generation (in MUs)					
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
April	174.40	166.40	171.00	159.80	164.19	163.35
May	180.80	182.60	180.00	172.00	166.02	172.01
June	168.40	165.80	156.50	176.50	175.75	168.57
July	182.60	178.70	178.90	179.10	158.50	153.37
August	157.50	169.80	178.90	156.51	152.95	149.83
September	158.50	140.10	127.20	81.68	128.82	154.59
October	70.60	133.80	67.40	80.44	49.28	92.90
November	67.80	100.90	88.50	63.42	34.24	48.91
December	88.10	59.70	54.10	45.26	33.28	41.30
January	88.20	87.60	58.40	31.59	31.73	41.10
February	109.60	83.50	137.70	74.63	33.76	72.20
March	179.60	180.60	175.40	170.87	164.80	128.60
Total	1626.10	1649.50	1574.00	1391.8	1293.32	1386.73
Design Energy	1123.77	1123.77	1123.77	1123.77	1123.77	1123.77

(ii) Dhauliganga Power station

Month wise actual generation for past 6 years against design energy is as below:

Month	Actual Generation (in MUs)					
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
April	63.40	33.10	91.90	34.80	38.98	52.69
May	129.40	86.40	109.00	69.80	132.08	88.59
June	174.30	145.30	159.90	146.90	138.91	152.43
July	211.10	204.90	199.60	199.70	185.64	170.51
August	201.20	205.40	204.80	208.94	196.04	198.49
September	166.30	187.40	191.60	111.66	185.80	152.51
October	85.10	123.10	144.90	67.55	90.56	73.91

November	39.80	71.28	65.60	37.20	49.09	39.97
December	30.60	44.60	42.80	27.74	31.15	29.20
January	25.50	34.20	30.90	23.63	24.55	22.60
February	05.20	28.90	25.10	20.24	20.14	20.20
March	21.30	47.90	26.70	27.53	30.18	30.20
Total	1153.20	1212.48	1292.80	975.69	1123.12	929.10
Design Energy	1134.69	1134.69	1134.69	1134.69	1134.69	1134.69

H. Actual PAF from FY 2020-21 to FY 2025-26

(i) Uri-II Power Station

Month wise actual Plant Availability for past 6 years is as below:

Month	Actual PAF (%)					
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
April	105.4%	104.17%	102.74%	101.78%	101.37%	103.38%
May	105.9%	104.17%	103.65%	102.93%	100.98%	105.12%
June	105.9%	100.55%	101.57%	103.14%	103.72%	105.43%
July	105.9%	103.86%	101.92%	101.92%	103.04%	104.64%
August	105.4%	103.85%	101.54%	102.31%	102.90%	100.78%
September	105.0%	102.44%	100.38%	99.25%	102.48%	102.49%
October	89.8%	100.22%	85.89%	95.33%	76.93%	99.38%
November	81.4%	94.57%	79.63%	80.34%	51.87%	85.54%
December	96.5%	74.75%	55.10%	66.40%	47.28%	62.18%
January	98.9%	73.99%	57.09%	32.66%	40.51%	49.50%
February	104.6%	80.07%	100.58%	77.95%	40.39%	75.13%
March	104.0%	102.47%	102.48%	101.05%	103.07%	95.43%
Annual PAF	100.70 %	95.43 %	91.05 %	88.76 %	81.21 %	90.75%
NAPAF	70.00 %	70.00 %	70.00 %	70.00 %	80.00 %	80.00 %

(ii) Dhauliganga Power Station

Month wise actual Plant Availability for past 6 years is as below:

Month	Actual PAF (%)					
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
April	105.6%	104.53%	87.08%	92.47%	100.00%	100.00%
May	105.6%	105.55%	105.55%	102.40%	100.49%	100.52%
June	105.6%	92.14%	105.55%	103.17%	98.60%	103.58%
July	105.4%	104.87%	104.70%	102.36%	95.63%	87.20%
August	99.9%	104.28%	105.55%	102.64%	96.38%	101.16%
September	105.9%	105.55%	104.67%	66.63%	102.71%	84.20%
October	105.9%	101.86%	102.38%	100.58%	102.66%	101.79%
November	105.9%	103.72%	105.49%	99.18%	100.81%	97.00%
December	105.8%	104.91%	105.55%	93.70%	98.79%	94.77%
January	101.8%	90.23%	88.44%	75.40%	76.61%	80.17%
February	25.0%	89.06%	81.46%	75.00%	75.89%	81.77%
March	74.6%	83.42%	80.57%	81.05%	81.86%	87.62%
Annual PAF	95.58 %	99.18 %	98.08 %	91.22 %	94.20 %	93.32%
NAPAF	78.00 %	78.00 %	78.00 %	78.00 %	85.00 %	85.00 %

I. Tariff of the Power Stations

(i) Uri-II Power Station

Being Central Sector hydro power generating company, the tariff of Hydro Power Stations of NHPC is determined by Central Electricity Regulatory Commission (CERC) as per Tariff Regulations issued from time to time. The breakup of AFC component as per the Tariff Petition for 2024-29 is shown in the table below.

(all figures in INR crore, unless specified)

AFC Component	2024-25	2025-26	2026-27	2027-28	2028-29
Depreciation	123.43	126.92	127.91	25.76	25.90
Interest on Loan	33.84	28.22	20.60	15.09	26.49
Return on Equity	136.49	140.28	141.27	141.79	142.01
Interest on working capital	10.50	10.86	11.13	9.89	10.47
O&M Expenses	142.24	150.01	158.22	166.87	176.00
AFC	446.50	456.29	459.13	359.40	380.87

Based on the tariff petition filed for 2024-29, the composite tariff of the Uri-II Power Station for FY 2026-27 is INR 4.92 /kWh.

(ii) Dhauliganga Power Station

Being Central Sector hydro power generating company, the tariff of Hydro Power Stations of NHPC is determined by Central Electricity Regulatory Commission (CERC) as per Tariff Regulations issued from time to time. The breakup of AFC component as per the Tariff Petition for 2024-29 is shown in the table below.

(all figures in INR crore, unless specified)

AFC Component	2024-25	2025-26	2026-27	2027-28	2028-29
Depreciation	23.59	23.87	24.33	24.77	24.94
Interest on Loan	7.75	6.93	6.28	5.67	4.53
Return on Equity	95.32	95.65	96.11	96.49	96.63
Interest on working capital	8.57	8.93	9.32	9.72	10.15
O&M Expenses	155.21	163.70	172.65	182.09	192.05
AFC	290.44	299.09	308.70	318.75	328.31

Based on the tariff petition filed for 2024-29, the composite tariff of the Dhauliganga Power Station for FY 2026-27 is INR 3.13 /kWh.

J. Transaction Overview: NHPC proposes to monetize its future Free Cash component of Uri-II & Dhauliganga Power Stations by means of securitization for the next 10-year period.

The term sheet for the transaction is as follows:

S.No.	Particulars	Details
i.	Issuer	NHPC ('Company')
ii.	Power Stations	(i) Uri-II Power Station, 240 MW & (ii) Dhauliganga Power Station, 280 MW
iii.	Securitization facility	<ul style="list-style-type: none"> NHPC receives an ROE of about INR 195.84 crore per year from its Uri-II & Dhauliganga Power Stations (i.e. Rs. 116.52 from Uri-II & Rs. 79.32 crore from Dhauliganga Power Stations). NHPC proposes to monetize the Free Cash component of Uri-II & Dhauliganga Power Station by securitization for next 10 years where Free Cash is equal to return on equity (ROE) component of annual fixed charge (AFC)
iv.	Amount of Securitization facility	<ul style="list-style-type: none"> Securitization Facility shall be computed by discounting the monthly Fixed payout of Free Cash aggregating to INR 195.84 Crore in a year at the Discounting Rate quoted by the Successful Bidder. Bidders to quote a discounting rate for providing the securitization facility and discounted value of Annual Free Cash of INR 195.84 Crore (repayable to the bidders in equal monthly amounts over a period of next 10 years) at the Discounting Rate (DR) quoted by the Bidder, as per the formula given below. The same shall be the Securitization Facility to be availed from the Successful Bidder. $P = M [1 - \{1 / (1 + (r/12)) ^n\}] / (r/12)$ <p>where: P = Amount of Securitization Facility M = Monthly Free Cash (i.e., INR 16.32 Crore) r = Discount Rate to be quoted (p.a.) n = Number of monthly amounts (i.e. 120)</p> <p>For illustration, at a discount rate of 7% p.a., for 120 monthly installments, the amount of Securitization Facility shall work out to INR 1405.58 Crore. Similarly, at a discount rate of 6.75% p.a., for 120 monthly installments, the amount of Securitization Facility shall work out to INR 1421.30 Crore. The details are in Annexure II. (All estimations are rounded to 2 decimals)</p>
v.	Payout to bidder by NHPC	<ul style="list-style-type: none"> Fixed Component: Free Cash of INR 16.32 Crore per month shall be credited into the Escrow Account (EA) on monthly basis starting from the month next to the month of disbursement for payment of dues towards Securitization facility raised (comprising of interest calculated on the basis of quoted Discount Rate on reducing balance basis and balance amount shall be applied towards redemption of Securitization Facility), if the disbursement is not made on first day of month. In such case, the applicable interest component based on the quoted Discounting Rate for the break period in the month of disbursement shall be paid by the Company. In the event whereby disbursement is made on first day of the calendar month, then monthly fixed payout shall be on the last calendar day of the month of the disbursement and in such

		<p>case, no break period interest shall be applicable.</p> <ul style="list-style-type: none"> In case the disbursement happens in two tranches then free cash amount of INR 16.32 Crore gets prorated accordingly. For illustration, if disbursement happens in two equal tranches say on 1st July 2026 and 15th August 2026, then for the month of July 2026 and August 2026, Monthly Free Cash will be INR 8.16 Crores. From September 2026, Monthly Free Cash shall be INR 16.32 Crores till June 2036. For July 2036 and August 2036, the Free Cash shall be INR 8.16 Crore. However, interest at quoted discount rate for break period of 17 days i.e. from August 15, 2026 to August 31, 2026, on second tranche shall be payable by NHPC. In case of any subsequent change of Discounting Rate due to change of applicable Benchmark Rate, any increase in monthly outflows on account of such reset shall be borne by NHPC by additional credit to EA while in case of decrease in monthly outflows due to decrease in Benchmark Rate, then the Fixed Component shall be reduced accordingly and same shall be credited to the EA. No other charges, fees etc. shall be payable, unless otherwise provided in this document other than the monthly Fixed Payout. <p>Indicative Cash outflows in a year to the successful Bidder considering the indicative Discounting Rate (DR) of @7% & @ 6.75% for 10 years at a Securitization Facility of INR 1405.58 crore & INR 1421.30 crore respectively is attached at Annexure III. (All estimations are rounded to 2 decimals)</p>
vi.	Credit to Escrow Account (EA)	<ul style="list-style-type: none"> NHPC shall credit required Fixed Component on the Due Date whereby Due Date is defined as below: <ul style="list-style-type: none"> Fixed Component: NHPC shall credit Free Cash of INR 16.32 Crore per month in a dedicated EA, 2 days before the last day of each month, for exclusive payment to the Bidder. If the said date is a holiday, then NHPC shall credit the Free Cash on previous working day. In case the disbursement happens in two tranches then Free cash amount of INR 16.32 Crore gets prorated accordingly as per mechanism defined in section J (v) above. Additional credit to EA will be made by NHPC in case of additional interest payable for the break period (tranche wise) as per section J (v) above. Additional credit to EA will be made by NHPC in case of any increase in monthly outflows on account of change in respective Benchmark Rate, while in case of decrease in monthly outflows due to decrease in Benchmark Rate, then the Fixed Component shall be reduced accordingly and same shall be credited to the EA. <p>Therefore, inflows and outflows to EA may be defined as follows:</p> <p>Inflows:</p> <ul style="list-style-type: none"> Free Cash comprising of ROE component of Rs. 16.32 crore for Uri-II & Dhauliganga Power Station

		<p>b. Additional amount payable by NHPC in case of increase in monthly outflows on account of applicable Discounting Rate reset.</p> <p>c. Additional interest payable for the break period in case the disbursement is not made on the first day of the month.</p> <p>Interest at b & c above shall be computed on an “actual/actual basis”. In case of leap year, number of days shall be considered 366 (actual / actual day count convention) for whole leap year and leap year will be considered for a period of 12 months w.e.f. 1st April to 31st March in which Feb of 29 days falls.</p> <p>Outflows:</p> <p>a. Monthly Facility obligations due at the last day of each month. The Operating Procedure for Escrow Account shall be as per the Escrow Agreement shared with this RFQ.</p>
vii.	Bidding Parameter	<ul style="list-style-type: none"> • Bidders are required to quote a Discounting Rate' (applicable benchmark plus spread) for the Securitization Facility as mentioned at section J(iv) above. •
viii.	Benchmark Rate	<ul style="list-style-type: none"> • For Banks: 1/3 months T-Bill on FBIL website, 1/5/10 years G-Sec rates <i>YTM % p.a. (Annualised) Par Yield</i> on FBIL website, Repo Rate on RBI site and overnight/1/3 months MCLR notified by respective bank. • For other investors: 1/3 months T-Bill on FBIL website, 1/5/10 years G-Sec rates <i>YTM % p.a. (Annualised) Par Yield</i> on FBIL website, Repo Rate on RBI site and overnight/1/3 months MCLR notified by State Bank of India.
ix.	Reset mechanism	<ul style="list-style-type: none"> • The discounting rate shall be reset every 1/3 months based on benchmark rate one day before the first disbursement plus quoted spread, if any. This rate shall be applicable till the date of first reset. The interest rate shall be reset based on the quoted benchmark which is explained as under: - • In case of overnight MCLR/1-month MCLR/1-month T-bill rate: The first reset shall take place on the first day of the month following completion of the month in which first disbursement takes place. For example, in case the drawl date is 01.07.2026, the first applicable interest rate shall be calculated based on benchmark rate as on 30.06.2026 plus quoted spread, if any. In case, 30.06.2026 happens to be a holiday, then rate available on previous working day shall be applicable. Further, the first reset shall take place on 01.08.2026 based upon the benchmark rate on one day prior to reset date plus quoted spread, if any. If the benchmark rate is not available on the said date, then benchmark rate of previous working day shall be considered. Thereafter reset will take place after every one month in the same manner. • In case of 3-month MCLR/3-Month T-bill rate/Repo rate/1/5/10 years G-Sec rates: The first reset shall take place on the first day of the month following completion of the quarter in which first disbursement takes place. For example, in case the drawl date is 01.07.2026, the first applicable interest rate shall be calculated based on benchmark rate as on 30.06.2026 plus quoted spread, if any. In case, 30.06.2026 happens to be a holiday, then rate available on previous working day shall be applicable. Further, the first reset shall take place on 01.10.2026 based upon the benchmark rate on one day prior to reset date plus quoted spread, if any. If the benchmark rate

		<p>is not available on the said date, then benchmark rate of previous working day shall be considered. Thereafter reset will take place after every three months in the same manner.</p> <ul style="list-style-type: none"> Benchmark Rate shall be considered on T-1 basis for reset purpose whereby T is the date of reset. If Benchmark Rate is not available on T-1 basis, the previous available day's benchmark shall be considered.
x.	Evaluation of bids	<ul style="list-style-type: none"> For evaluation of bids, the spread and benchmark rate quoted by the bidders shall be added together for calculating comparative interest rate. The closing benchmark rates stipulated at para J(viii), 3 (Three) working days before the last date of submission of the bid shall be considered. For example, if last date of bid submission is May 15, 2026, then rate available on May 11, 2026, by end of the day, shall be applicable. In case Benchmark Rate is not available on May 11, 2026, then benchmark rate of previous working day shall be considered. If the benchmark quoted by bidder does not match with the benchmark taken from the respective website as explained above, the rate appearing on the respective website as on the applicable date, as per illustration given above shall be considered for evaluation purpose. The spread quoted by the bidder shall be fixed throughout the tenor of the facility. Bidder quoting the lowest Discounting Rate will be declared as the winning bidder. Accordingly, amount of Securitization facility of Free Cash of INR 1958.40 Crore (for 10 years) shall be worked out as per para J (iv) above. In case of having more than one L1 bidder, equal amount will be taken from all L1 bidders. Bids received after due date and time shall be treated as non-responsive. Any conditional bid shall also be liable for rejection. NHPC reserves the right to accept or reject any bid at any time prior to signing of the agreement or cancel/withdraw invitation to Bid for any reason without thereby incurring any liability to the affected Bidder or Bidders.
xi.	Disbursement	<ul style="list-style-type: none"> Disbursement shall be done in one/more tranches in the FY 2026-27 NHPC shall inform two working days in advance before the disbursement.
xii.	Purpose	<ul style="list-style-type: none"> To meet out the CAPEX requirement of the company including recoupment of CAPEX already incurred.
xiii.	Tenor	<ul style="list-style-type: none"> 10 years
xiv.	Security	<ul style="list-style-type: none"> First charge on Escrow a/c opened by the Company for depositing the Free Cash by the company, and Negative Lien* on the fixed assets of the Company
xv.	Transaction Documents	<ul style="list-style-type: none"> Financing Documents shall include, but not limited to the following: <ol style="list-style-type: none"> Sanction Letter for securitization facility. Facility Agreement. Escrow Agreement. Security Documents if any

		e. Any other agreements that are required to be executed in relation to the Facility
xvi.	Penal Charges	<ul style="list-style-type: none"> The Company shall pay liquidated damages/ penal charges at the rate of 2% p.a. along with the interest for the default period at the discounted rate applicable in the quarter on the defaulted amount, in the event of any default of depositing Free Cash amount into the EA on the due dates, for the period of such default.
xvii.	Event of Default	<p>To include the following:</p> <ul style="list-style-type: none"> Failure of the Company to credit the Free Cash amount i.e., INR 16.32 Crore into the EA on the Due Date. <p>Consequences of Event of Default:</p> <p>Upon the occurrence of Event of Default, the Bidder may exercise any one or more of the following rights:</p> <ul style="list-style-type: none"> Accelerate the payment of outstanding amount of Facility. The investor/successful bidder at any time after the occurrence of an event of default under the Facility Letter(s)/ Agreement(s), the investor/successful bidder may have a receiver appointed in respect of the Hypothecated receivables or any part thereof.
xviii.	Governing Law	Indian Law and subject to jurisdiction in the Indian courts. The scheme of Governing Law shall be as detailed in the Facility Agreement.
xix.	Expenses/Reimbursement	Stamp duty if any on the Credit Facility (ies) documents shall be borne by NHPC. No other charges shall be payable thereafter.
xx.	Prepayment	Allowed fully and / or partially with 30 days' notice after 12 months from the disbursement of last tranche
xxi.	Prepayment Charges/ Fee/ Penalty	Nil

*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 uncalled 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.
- 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.

K: Credit to Escrow Account

The Free Cash shall be credited to EA on monthly basis. Annual indicative credits to EA starting from the month next to the month of disbursement are given below:

- **If disbursement happens in single tranche:**

(all figures in INR crore, unless specified)

Year	1	2	3	4	5	6	7	8	9	10
ROE component of AFC	195.84	195.84	195.84	195.84	195.84	195.84	195.84	195.84	195.84	195.84
Total Credit to EA	195.84	195.84	195.84	195.84	195.84	195.84	195.84	195.84	195.84	195.84

- **If disbursement happens in two equal tranches (in two consecutive Months):**

(all figures in INR crore, unless specified)

Year	1	2	3	4	5	6	7	8	9	10	11
ROE component of AFC	179.52	195.84	195.84	195.84	195.84	195.84	195.84	195.84	195.84	195.84	16.32
Total Credit to EA	179.52	195.84	195.84	195.84	195.84	195.84	195.84	195.84	195.84	195.84	16.32

L. Tentative timeline for the bid process

Sl. No.	Steps/Actions	Tentative Timeline (Days)
1.	Issue of RFQ (T)	11.05.2026 (15:00 Hrs)
2.	Conducting meeting of interested Bidders	22.05.2026(15:00 Hrs)
3.	Last date of sending any query	T + 9 days
4.	Response to queries of bidder	T + 11 days
4.	issuing amendments to RFQ, if any required	T + 11 days
5.	Last date for online Bid Submission by Bidders	T+30 days
6.	Last date for physical Bid Submission by Bidders	T + 31 days
7.	Bid Opening by NHPC	T + 31 days
8.	Evaluation of Bids by NHPC	T + 34 days
9.	Issuance of Lol to the Successful Bidder	T + 36 days
10.	Signing of Agreement / Document	T + 51 days
11.	Transfer of consideration to NHPC by the bidder	Within 2 working days of request by NHPC (As per J(xi))

M. Eligible and Non- Eligible Bidders: List of the eligible bidders who can participate through this RFQ is as given below:

- **Eligible classes of Bidders**

- Qualified Institutional Buyers (“QIBs”)
- Mutual Funds
- Debt Funds
- Public Financial Institutions specified in Section 2(72) of the Companies Act 2013
- Scheduled Commercial Banks.
- State Industrial Development Corporations.
- Insurance Companies registered with the Insurance Regulatory and Development Authority.
- Provident Funds and Pension Funds with minimum corpus of Rs.25.00 crore.
- National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India.

- j. Insurance funds set up and managed by army, navy or air force of the Union of India.
- k. Alternative Investment Funds, subject to investment conditions applicable to them under the Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012
- l. Foreign Portfolio Investors (“FPI”), Foreign Institutional Investors (“FII”) and sub- accounts (other than a sub account which is a foreign corporate or foreign individual), Qualified Foreign Investors (“QFIs”), not being an individual, registered with SEBI and who is not a resident of USA and is not subject to any taxation laws of the USA
- m. Non-Banking Financial Institutions

- **Non-Eligible classes of Investors**

- a. Minors without Guardian name (A guardian may apply on behalf of a Minor. However, Applications by Minors must be made through Application Forms that contain the names of both the Minor Applicant and the guardian).
- b. Non-Resident Investors being an individual including NRIs, QFIs (Individual) and FPIs (Individual).
- c. Indian Venture Capital Funds.
- d. Foreign Venture Capital Investors.
- e. Overseas Corporate Bodies.
- f. Persons ineligible to contract under applicable statutory/ regulatory requirements

N. Other Terms & Conditions:

- NHPC reserves the right to accept / reject a bid without assigning any reasons whatsoever.
- Each Bidder shall submit bid for the entire Securitization Facility.

O. Financial/Price bid shall be provided in format as per Annexure IV and shall be submitted via stipulated online mode only.

P. Officer in Charge: Sh. Anuj Kapoor, Executive Director (Finance), NHPC Ltd. Sector-33, Faridabad-121003.

Q. Confidentiality: All information, data, documents, all calculations, and technical information furnished/disclosed by NHPC to the bidder will be treated by the bidder and its agents as confidential and proprietary in nature and shall not be used by any of them without the previous written consent of NHPC except in connection with the RFQ. Confidential information shall also mean any information or knowledge acquired by the bidder and/or its personnel arising out of, or in connection with the RFQ, which is not otherwise available to the public.

R. Power of Attorney/ Letter of Authority: The Power of Attorney (POA) in favor of signatory of tender documents and document regarding authority of executant of such POA needs to be submitted with the bids. The bidder is required to submit the same through offline mode. The hard copy of document should reach before the schedule date and time.

S. Pre-Bid Conference: A virtual pre-bid conference to discuss and clarify the RFQ / Terms of the Bid will be held on tentatively 7th day of the issue of this RFQ. Date, time, and link for the pre-bid conference will be separately notified. Interested bidders may also contact / send queries (if any) to Shri Gajender Aggarwal, Deputy General Manager (Fin.) at nhpcbondsection@nhpc.nic.in / gajenderaggarwal@nhpc.nic.in (+91-7310974337) for information in this regard.

T. Power of Attorney/ Authority Letter, Bid Security Declaration Form (Annexure-V), duly accepted copy of RFQ document (signed and stamped) indicating acceptance of the terms and conditions of RFQ, Escrow Agreement (Annexure – VI) , Facility Agreement (Annexure – VII), and Deed of Hypothecation of Escrow Account (Annexure-VIII) may be kept in a sealed envelope, addressed to General Manager (CC-II), Contracts (Civil) Division, 2nd Floor, NHPC Office Complex, Sector-33, Faridabad-121003 (Haryana). The sealed envelope must reach either in person or by post on or before scheduled date and time of submission as per NIT of bid. Any late receipt of bid including due to postal delay shall not be entertained at all.

U. Should you have any further clarifications / information, do not hesitate to call Shri Gajender Aggarwal, Deputy General Manager (Fin.) 7310974337 or Sh. Hemant Sharan, GSM (C)-Contracts (Civil) Division (9797793541)

- V. Price bid needs to be filled in specified format at CPP portal (online mode) only. Any hardcopy/ email or any other format other than specified on CPP portal shall not be accepted.

Annexure-I**List of projects in operation (including subsidiary)**

S.no.	NHPC Project	State /UT	Installed capacity (MW)	Design Energy (MU)	Year of commission	Type of project
1.	Salal	UT of Jammu and Kashmir	690	3082.00	Nov 1987	ROR
2.	Uri – I	UT of Jammu and Kashmir	480	2587.38	June 1997	ROR
3.	Chutak	UT of Ladakh	44	212.93	January 2013	ROR
4.	Uri - II	UT of Jammu and Kashmir	240	1123.77	February 2014	ROR
5.	Sewa -II	UT of Jammu and Kashmir	120	533.53	June 2010	ROR with small pondage
6.	Dulhasti	UT of Jammu and Kashmir	390	1907.00	March 2007	ROR with pondage
7.	Nimmo Bazgo	UT of Ladakh	45	239.33	January 2013	ROR with small pondage
8.	Parbati - III	Himachal Pradesh	520	1963.29	May 2014	ROR with small pondage
9.	Bairasiul	Himachal Pradesh	180	661.09	Sep 1981	ROR with small pondage
10.	Chamera - I	Himachal Pradesh	540	1664.56	April 1994	Storage
11.	Chamera - II	Himachal Pradesh	300	1499.89	Feb 2004	ROR with small pondage
12.	Chamera - III	Himachal Pradesh	231	1108.17	June 2012	ROR with small pondage
13.	Tanakpur	Uttarakhand	94.2	452.19	April 1992	ROR
14.	Dhauliganga	Uttarakhand	280	1134.69	October 2005	ROR with small pondage
15.	TLDP - III	West Bengal	132	594.07	March 2013	ROR with small pondage
16.	TLDP - IV	West Bengal	160	717.72	August 2016	ROR with small pondage
17.	Rangit	Sikkim	60	338.61	Feb 2000	ROR with small pondage
18.	Teesta - V	Sikkim	510	2573.00	March 2008	ROR with small pondage
19.	Loktak	Manipur	105	448.00	May 1983	Storage
20.	Kishanganga	UT of Jammu and Kashmir	330	1712.96	2018	ROR with small pondage
21.	Parbati-II	Himachal Pradesh	800	3124.6	2025	ROR with small pondage
22.	Subansiri Lower	Arunachal Pradesh	750	7421.59	The project has 8 units of 250 MW each out of which 3 units of 750 MW have been commissioned so far.	ROR with small pondage
23.	Indrasagar (Subsidiary)	Madhya Pradesh	1000	1423.26	2005	Storage

24.	Omkarshwar (Subsidiary)	Madhya Pradesh	520	736.45	2007	Storage
25.	Wind Power	Rajasthan	50	94.22	2016	Renewable energy
26.	Solar Power	Tamil Nadu	50	105.95	2018	Renewable energy
27.	Solar Power	Rajasthan	300	749.09	Jun-2025	Renewable energy
28.	Solar Power (Subsidiary)	Madhya Pradesh	8	14.72	2024	Renewable energy
29.	Solar Power (Subsidiary)	Madhya Pradesh	88	204.00	2024	Renewable energy
30.	Kalpi Solar Power Project (Subsidiary)	Uttar Pradesh	65	148.38	2024	Renewable energy
31.	Solar Power (Subsidiary)	Rajasthan	0.70	1.534	Aug-2024	Renewable energy
		Total	9082.90	31156.38		

Annexure – II**Assuming quoted annual discount rate of 7%**

(all figures in INR crore, unless specified)

Period	Tranche 1	Discount rate	Discounted value for tranche 1	Tranche 2	Discount rate	Discounted value for tranche 2
1	8.160	0.99	8.11			
2	8.160	0.99	8.07			
3	8.160	0.98	8.02	8.160	0.99	8.11
4	8.160	0.98	7.97	8.160	0.99	8.07
5	8.160	0.97	7.93	8.160	0.98	8.02
6	8.160	0.97	7.88	8.160	0.98	7.97
7	8.160	0.96	7.83	8.160	0.97	7.93
8	8.160	0.95	7.79	8.160	0.97	7.88
9	8.160	0.95	7.74	8.160	0.96	7.83
10	8.160	0.94	7.70	8.160	0.95	7.79
11	8.160	0.94	7.65	8.160	0.95	7.74
12	8.160	0.93	7.61	8.160	0.94	7.70
13	8.160	0.93	7.57	8.160	0.94	7.65
14	8.160	0.92	7.52	8.160	0.93	7.61
15	8.160	0.92	7.48	8.160	0.93	7.57
16	8.160	0.91	7.43	8.160	0.92	7.52
17	8.160	0.91	7.39	8.160	0.92	7.48
18	8.160	0.90	7.35	8.160	0.91	7.43
19	8.160	0.90	7.31	8.160	0.91	7.39
20	8.160	0.89	7.26	8.160	0.90	7.35
21	8.160	0.89	7.22	8.160	0.90	7.31
22	8.160	0.88	7.18	8.160	0.89	7.26
23	8.160	0.87	7.14	8.160	0.89	7.22
24	8.160	0.87	7.10	8.160	0.88	7.18
25	8.160	0.86	7.06	8.160	0.87	7.14
26	8.160	0.86	7.01	8.160	0.87	7.10

27	8.160	0.85	6.97	8.160	0.86	7.06
28	8.160	0.85	6.93	8.160	0.86	7.01
29	8.160	0.84	6.89	8.160	0.85	6.97
30	8.160	0.84	6.85	8.160	0.85	6.93
31	8.160	0.84	6.81	8.160	0.84	6.89
32	8.160	0.83	6.77	8.160	0.84	6.85
33	8.160	0.83	6.73	8.160	0.84	6.81
34	8.160	0.82	6.70	8.160	0.83	6.77
35	8.160	0.82	6.66	8.160	0.83	6.73
36	8.160	0.81	6.62	8.160	0.82	6.70
37	8.160	0.81	6.58	8.160	0.82	6.66
38	8.160	0.80	6.54	8.160	0.81	6.62
39	8.160	0.80	6.50	8.160	0.81	6.58
40	8.160	0.79	6.47	8.160	0.80	6.54
41	8.160	0.79	6.43	8.160	0.80	6.50
42	8.160	0.78	6.39	8.160	0.79	6.47
43	8.160	0.78	6.35	8.160	0.79	6.43
44	8.160	0.77	6.32	8.160	0.78	6.39
45	8.160	0.77	6.28	8.160	0.78	6.35
46	8.160	0.77	6.24	8.160	0.77	6.32
47	8.160	0.76	6.21	8.160	0.77	6.28
48	8.160	0.76	6.17	8.160	0.77	6.24
49	8.160	0.75	6.14	8.160	0.76	6.21
50	8.160	0.75	6.10	8.160	0.76	6.17
51	8.160	0.74	6.07	8.160	0.75	6.14
52	8.160	0.74	6.03	8.160	0.75	6.10
53	8.160	0.73	6.00	8.160	0.74	6.07
54	8.160	0.73	5.96	8.160	0.74	6.03
55	8.160	0.73	5.93	8.160	0.73	6.00
56	8.160	0.72	5.89	8.160	0.73	5.96

57	8.160	0.72	5.86	8.160	0.73	5.93
58	8.160	0.71	5.82	8.160	0.72	5.89
59	8.160	0.71	5.79	8.160	0.72	5.86
60	8.160	0.71	5.76	8.160	0.71	5.82
61	8.160	0.70	5.72	8.160	0.71	5.79
62	8.160	0.70	5.69	8.160	0.71	5.76
63	8.160	0.69	5.66	8.160	0.70	5.72
64	8.160	0.69	5.62	8.160	0.70	5.69
65	8.160	0.69	5.59	8.160	0.69	5.66
66	8.160	0.68	5.56	8.160	0.69	5.62
67	8.160	0.68	5.53	8.160	0.69	5.59
68	8.160	0.67	5.49	8.160	0.68	5.56
69	8.160	0.67	5.46	8.160	0.68	5.53
70	8.160	0.67	5.43	8.160	0.67	5.49
71	8.160	0.66	5.40	8.160	0.67	5.46
72	8.160	0.66	5.37	8.160	0.67	5.43
73	8.160	0.65	5.34	8.160	0.66	5.40
74	8.160	0.65	5.31	8.160	0.66	5.37
75	8.160	0.65	5.28	8.160	0.65	5.34
76	8.160	0.64	5.24	8.160	0.65	5.31
77	8.160	0.64	5.21	8.160	0.65	5.28
78	8.160	0.64	5.18	8.160	0.64	5.24
79	8.160	0.63	5.15	8.160	0.64	5.21
80	8.160	0.63	5.12	8.160	0.64	5.18
81	8.160	0.62	5.09	8.160	0.63	5.15
82	8.160	0.62	5.06	8.160	0.63	5.12
83	8.160	0.62	5.04	8.160	0.62	5.09
84	8.160	0.61	5.01	8.160	0.62	5.06
85	8.160	0.61	4.98	8.160	0.62	5.04
86	8.160	0.61	4.95	8.160	0.61	5.01

87	8.160	0.60	4.92	8.160	0.61	4.98
88	8.160	0.60	4.89	8.160	0.61	4.95
89	8.160	0.60	4.86	8.160	0.60	4.92
90	8.160	0.59	4.83	8.160	0.60	4.89
91	8.160	0.59	4.81	8.160	0.60	4.86
92	8.160	0.59	4.78	8.160	0.59	4.83
93	8.160	0.58	4.75	8.160	0.59	4.81
94	8.160	0.58	4.72	8.160	0.59	4.78
95	8.160	0.58	4.70	8.160	0.58	4.75
96	8.160	0.57	4.67	8.160	0.58	4.72
97	8.160	0.57	4.64	8.160	0.58	4.70
98	8.160	0.57	4.61	8.160	0.57	4.67
99	8.160	0.56	4.59	8.160	0.57	4.64
100	8.160	0.56	4.56	8.160	0.57	4.61
101	8.160	0.56	4.53	8.160	0.56	4.59
102	8.160	0.55	4.51	8.160	0.56	4.56
103	8.160	0.55	4.48	8.160	0.56	4.53
104	8.160	0.55	4.46	8.160	0.55	4.51
105	8.160	0.54	4.43	8.160	0.55	4.48
106	8.160	0.54	4.40	8.160	0.55	4.46
107	8.160	0.54	4.38	8.160	0.54	4.43
108	8.160	0.53	4.35	8.160	0.54	4.40
109	8.160	0.53	4.33	8.160	0.54	4.38
110	8.160	0.53	4.30	8.160	0.53	4.35
111	8.160	0.52	4.28	8.160	0.53	4.33
112	8.160	0.52	4.25	8.160	0.53	4.30
113	8.160	0.52	4.23	8.160	0.52	4.28
114	8.160	0.52	4.20	8.160	0.52	4.25
115	8.160	0.51	4.18	8.160	0.52	4.23
116	8.160	0.51	4.16	8.160	0.52	4.20

117	8.160	0.51	4.13	8.160	0.51	4.18
118	8.160	0.50	4.11	8.160	0.51	4.16
119	8.160	0.50	4.08	8.160	0.51	4.13
120	8.160	0.50	4.06	8.160	0.50	4.11
121				8.160	0.50	4.08
122				8.160	0.50	4.06
Total amount paid upfront				1405.58		
$P = M \times (1 - (1/(1+(r/12)) ^n))/(r/12)$				1405.58		

Assuming quoted annual discount rate of 6.75%

(all figures in INR crore, unless specified)

Period	Tranche 1	Discount rate	Discounted value for tranche 1	Tranche 2	Discount rate	Discounted value for tranche 2
1	8.160	0.99	8.11			
2	8.160	0.99	8.07			
3	8.160	0.98	8.02	8.160	0.99	8.11
4	8.160	0.98	7.98	8.160	0.99	8.07
5	8.160	0.97	7.93	8.160	0.98	8.02
6	8.160	0.97	7.89	8.160	0.98	7.98
7	8.160	0.96	7.85	8.160	0.97	7.93
8	8.160	0.96	7.80	8.160	0.97	7.89
9	8.160	0.95	7.76	8.160	0.96	7.85
10	8.160	0.95	7.71	8.160	0.96	7.80
11	8.160	0.94	7.67	8.160	0.95	7.76
12	8.160	0.93	7.63	8.160	0.95	7.71
13	8.160	0.93	7.59	8.160	0.94	7.67
14	8.160	0.92	7.54	8.160	0.93	7.63
15	8.160	0.92	7.50	8.160	0.93	7.59

16	8.160	0.91	7.46	8.160	0.92	7.54
17	8.160	0.91	7.42	8.160	0.92	7.50
18	8.160	0.90	7.38	8.160	0.91	7.46
19	8.160	0.90	7.34	8.160	0.91	7.42
20	8.160	0.89	7.29	8.160	0.90	7.38
21	8.160	0.89	7.25	8.160	0.90	7.34
22	8.160	0.88	7.21	8.160	0.89	7.29
23	8.160	0.88	7.17	8.160	0.89	7.25
24	8.160	0.87	7.13	8.160	0.88	7.21
25	8.160	0.87	7.09	8.160	0.88	7.17
26	8.160	0.86	7.05	8.160	0.87	7.13
27	8.160	0.86	7.01	8.160	0.87	7.09
28	8.160	0.85	6.97	8.160	0.86	7.05
29	8.160	0.85	6.93	8.160	0.86	7.01
30	8.160	0.85	6.90	8.160	0.85	6.97
31	8.160	0.84	6.86	8.160	0.85	6.93
32	8.160	0.84	6.82	8.160	0.85	6.90
33	8.160	0.83	6.78	8.160	0.84	6.86
34	8.160	0.83	6.74	8.160	0.84	6.82
35	8.160	0.82	6.71	8.160	0.83	6.78
36	8.160	0.82	6.67	8.160	0.83	6.74
37	8.160	0.81	6.63	8.160	0.82	6.71
38	8.160	0.81	6.59	8.160	0.82	6.67
39	8.160	0.80	6.56	8.160	0.81	6.63
40	8.160	0.80	6.52	8.160	0.81	6.59
41	8.160	0.79	6.48	8.160	0.80	6.56
42	8.160	0.79	6.45	8.160	0.80	6.52
43	8.160	0.79	6.41	8.160	0.79	6.48
44	8.160	0.78	6.38	8.160	0.79	6.45
45	8.160	0.78	6.34	8.160	0.79	6.41

46	8.160	0.77	6.30	8.160	0.78	6.38
47	8.160	0.77	6.27	8.160	0.78	6.34
48	8.160	0.76	6.23	8.160	0.77	6.30
49	8.160	0.76	6.20	8.160	0.77	6.27
50	8.160	0.76	6.16	8.160	0.76	6.23
51	8.160	0.75	6.13	8.160	0.76	6.20
52	8.160	0.75	6.10	8.160	0.76	6.16
53	8.160	0.74	6.06	8.160	0.75	6.13
54	8.160	0.74	6.03	8.160	0.75	6.10
55	8.160	0.73	5.99	8.160	0.74	6.06
56	8.160	0.73	5.96	8.160	0.74	6.03
57	8.160	0.73	5.93	8.160	0.73	5.99
58	8.160	0.72	5.89	8.160	0.73	5.96
59	8.160	0.72	5.86	8.160	0.73	5.93
60	8.160	0.71	5.83	8.160	0.72	5.89
61	8.160	0.71	5.80	8.160	0.72	5.86
62	8.160	0.71	5.76	8.160	0.71	5.83
63	8.160	0.70	5.73	8.160	0.71	5.80
64	8.160	0.70	5.70	8.160	0.71	5.76
65	8.160	0.69	5.67	8.160	0.70	5.73
66	8.160	0.69	5.64	8.160	0.70	5.70
67	8.160	0.69	5.60	8.160	0.69	5.67
68	8.160	0.68	5.57	8.160	0.69	5.64
69	8.160	0.68	5.54	8.160	0.69	5.60
70	8.160	0.68	5.51	8.160	0.68	5.57
71	8.160	0.67	5.48	8.160	0.68	5.54
72	8.160	0.67	5.45	8.160	0.68	5.51
73	8.160	0.66	5.42	8.160	0.67	5.48
74	8.160	0.66	5.39	8.160	0.67	5.45
75	8.160	0.66	5.36	8.160	0.66	5.42

76	8.160	0.65	5.33	8.160	0.66	5.39
77	8.160	0.65	5.30	8.160	0.66	5.36
78	8.160	0.65	5.27	8.160	0.65	5.33
79	8.160	0.64	5.24	8.160	0.65	5.30
80	8.160	0.64	5.21	8.160	0.65	5.27
81	8.160	0.63	5.18	8.160	0.64	5.24
82	8.160	0.63	5.15	8.160	0.64	5.21
83	8.160	0.63	5.12	8.160	0.63	5.18
84	8.160	0.62	5.09	8.160	0.63	5.15
85	8.160	0.62	5.07	8.160	0.63	5.12
86	8.160	0.62	5.04	8.160	0.62	5.09
87	8.160	0.61	5.01	8.160	0.62	5.07
88	8.160	0.61	4.98	8.160	0.62	5.04
89	8.160	0.61	4.95	8.160	0.61	5.01
90	8.160	0.60	4.93	8.160	0.61	4.98
91	8.160	0.60	4.90	8.160	0.61	4.95
92	8.160	0.60	4.87	8.160	0.60	4.93
93	8.160	0.59	4.84	8.160	0.60	4.90
94	8.160	0.59	4.82	8.160	0.60	4.87
95	8.160	0.59	4.79	8.160	0.59	4.84
96	8.160	0.58	4.76	8.160	0.59	4.82
97	8.160	0.58	4.74	8.160	0.59	4.79
98	8.160	0.58	4.71	8.160	0.58	4.76
99	8.160	0.57	4.68	8.160	0.58	4.74
100	8.160	0.57	4.66	8.160	0.58	4.71
101	8.160	0.57	4.63	8.160	0.57	4.68
102	8.160	0.56	4.60	8.160	0.57	4.66
103	8.160	0.56	4.58	8.160	0.57	4.63
104	8.160	0.56	4.55	8.160	0.56	4.60
105	8.160	0.55	4.53	8.160	0.56	4.58

106	8.160	0.55	4.50	8.160	0.56	4.55
107	8.160	0.55	4.48	8.160	0.55	4.53
108	8.160	0.55	4.45	8.160	0.55	4.50
109	8.160	0.54	4.43	8.160	0.55	4.48
110	8.160	0.54	4.40	8.160	0.55	4.45
111	8.160	0.54	4.38	8.160	0.54	4.43
112	8.160	0.53	4.35	8.160	0.54	4.40
113	8.160	0.53	4.33	8.160	0.54	4.38
114	8.160	0.53	4.31	8.160	0.53	4.35
115	8.160	0.52	4.28	8.160	0.53	4.33
116	8.160	0.52	4.26	8.160	0.53	4.31
117	8.160	0.52	4.23	8.160	0.52	4.28
118	8.160	0.52	4.21	8.160	0.52	4.26
119	8.160	0.51	4.19	8.160	0.52	4.23
120	8.160	0.51	4.16	8.160	0.52	4.21
121				8.160	0.51	4.19
122				8.160	0.51	4.16
Total amount paid upfront					1421.30	
$P = M \times (1 - (1/(1+(r/12)) ^n))/(r/12)$					1421.30	

Indicative monthly payout in first year to bidders provided disbursement happened in two tranches – 1st July 2026 and 15 Aug 2026

1. Discounting rate of 7.0% p.a.

(all figures in INR crore, unless specified)

End of period	Period	Tranche 1	Tranche 2	Break period interest	Monthly Free Cash Credit - Tranche 1	Monthly Free Cash Credit - Tranche 2	Interest - Tranche 1	Interest Tranche 2	Amount adjusted against Principle - Tranche 1	Amount adjusted against Principle - Tranche 2	Closing Principal - Tranche 1	Closing Principal - Tranche 2	Excess/ Reduced Interest in lieu of DR reset*	Total Pay-out
				A	B	C	D	E	F=B-D	G=C-E			H	I = A+B+C+H
31-07-2026	702.79			8.16		4.10		4.06		698.73	0	0.00	8.16	31-07-2026
31-08-2026	698.73	702.79	2.12	8.16		4.08		4.08		694.65	702.79	0.00	10.28	31-08-2026
30-09-2026	694.65	702.79		8.16	8.16	4.05	4.10	4.11	4.06	690.54	698.73	0.00	16.32	30-09-2026
31-10-2026	690.54	698.73		8.16	8.16	4.03	4.08	4.13	4.08	686.41	694.65	0.00	16.32	31-10-2026
30-11-2026	686.41	694.65		8.16	8.16	4.00	4.05	4.16	4.11	682.25	690.54	0.00	16.32	30-11-2026
31-12-2026	682.25	690.54		8.16	8.16	3.98	4.03	4.18	4.13	678.07	686.41	0.00	16.32	31-12-2026
31-01-2027	678.07	686.41		8.16	8.16	3.96	4.00	4.20	4.16	673.87	682.25	0.11	16.43	31-01-2027
28-02-2027	673.87	682.25		8.16	8.16	3.93	3.98	4.23	4.18	669.64	678.07	0.11	16.43	28-02-2027
31-03-2027	669.64	678.07		8.16	8.16	3.91	3.96	4.25	4.20	665.38	673.87	0.11	16.43	31-03-2027
30-04-2027	665.38	673.87		8.16	8.16	3.88	3.93	4.28	4.23	661.10	669.64	0.11	16.43	30-04-2027
31-05-2027	661.10	669.64		8.16	8.16	3.86	3.91	4.30	4.25	656.80	665.38	0.11	16.43	31-05-2027
30-06-2027	656.80	665.38		8.16	8.16	3.83	3.88	4.33	4.28	652.47	661.10	0.11	16.43	30-06-2027
31-07-2027	652.47	661.10		8.16	8.16	3.81	3.86	4.35	4.30	648.12	656.80	0.11	16.43	31-07-2027

Note:

- The above computations are indicative considering (a) Securitization Facility of INR 1405.58 Crore (b) Fixed monthly Free cash payout of INR 16.32 crore aggregating to INR 195.84 crore per year (c) Discounting rate of 7.0% p.a.

- With subsequent reset of Discounting Rate linked to respective benchmark rate, additional credit to EA will be made by NHPC in case of any increase in monthly outflows on account of change in respective Benchmark Rate, while in case of decrease in monthly outflows due to decrease in Benchmark Rate, then the Fixed Component shall be reduced accordingly and same shall be credited to the EA.
- Prepayment shall be allowed after 31.07.2026. In case prepayment is done after 12 months from disbursement of second tranche, NHPC shall repay pay INR 1304.92 Cr.

* Interest reset assumed after 6 months i.e., discounting Rate increased by 0.10% p.a. from 7th month (from 1st Jan 2027). Payout to be computed in the similar manner for entire tenor.

2. Discounting rate of 6.75% p.a.

(all figures in INR crore, unless specified)

End of period	Period	Tranche 1	Tranche 2	Break period interest	Monthly Free Cash Credit - Tranche 1	Monthly Free Cash Credit - Tranche 2	Interest - Tranche 1	Interest Tranche 2	Amount adjusted against Principle - Tranche 1	Amount adjusted against Principle - Tranche 2	Closing Principal - Tranche 1	Closing Principal - Tranche 2	Excess/ Reduced Interest in lieu of DR reset*	Total Pay-out
				A	B	C	D	E	F=B-D	G=C-E			H	I = A+B+C+H
31-07-2026	710.65			8.16		4.00		4.16		706.49	0	0.00	8.16	31-07-2026
31-08-2026	706.49	710.65	2.06	8.16		3.97		4.19		702.30	710.65	0.00	10.22	31-08-2026
30-09-2026	702.30	710.65		8.16	8.16	3.95	4.00	4.21	4.16	698.09	706.49	0.00	16.32	30-09-2026
31-10-2026	698.09	706.49		8.16	8.16	3.93	3.97	4.23	4.19	693.86	702.30	0.00	16.32	31-10-2026
30-11-2026	693.86	702.30		8.16	8.16	3.90	3.95	4.26	4.21	689.60	698.09	0.00	16.32	30-11-2026
31-12-2026	689.60	698.09		8.16	8.16	3.88	3.93	4.28	4.23	685.32	693.86	0.00	16.32	31-12-2026
31-01-2027	685.32	693.86		8.16	8.16	3.85	3.90	4.31	4.26	681.02	689.60	0.11	16.43	31-01-2027
28-02-2027	681.02	689.60		8.16	8.16	3.83	3.88	4.33	4.28	676.69	685.32	0.11	16.43	28-02-2027
31-03-2027	676.69	685.32		8.16	8.16	3.81	3.85	4.35	4.31	672.33	681.02	0.11	16.43	31-03-2027
30-04-2027	672.33	681.02		8.16	8.16	3.78	3.83	4.38	4.33	667.96	676.69	0.11	16.43	30-04-2027
31-05-2027	667.96	676.69		8.16	8.16	3.76	3.81	4.40	4.35	663.55	672.33	0.11	16.43	31-05-2027
30-06-2027	663.55	672.33		8.16	8.16	3.73	3.78	4.43	4.38	659.13	667.96	0.11	16.43	30-06-2027
31-07-2027	659.13	667.96		8.16	8.16	3.71	3.76	4.45	4.40	654.67	663.55	0.11	16.43	31-07-2027

Note:

- The above computations are indicative considering (a) Securitization Facility of INR 1421.30 Crore (b) Fixed monthly Free cash payout of INR 16.32 Crore aggregating to INR 195.84 Crore per year (c) Discounting rate of 6.75% p.a.
- With subsequent reset of Discounting Rate linked to respective benchmark rate, additional credit to EA will be made by NHPC in case of any increase in monthly outflows on account of change in respective Benchmark Rate, while in case of decrease in monthly outflows due to decrease in Benchmark Rate, then the Fixed Component shall be reduced accordingly and same shall be credited to the EA.
- Prepayment shall be allowed after 31.10.2026. In case prepayment is done after 12 months from disbursement of second tranche, NHPC shall repay pay INR 1318.23 Cr.

* Interest reset assumed after 6 months i.e., discounting Rate increased by 0.10% p.a. from 7th month (1st Jan 2027). Payout to be computed in the similar manner for entire tenor.

Annexure-IV

PRICE SCHEDULE (To be uploaded online only)

Subject: Quotation of monetization of Free Cash of Uri-II & Dhauliganga Power Stations for next 10-year period

Amount of Free Cash to be securitized (INR in Crore)	Benchmark (Overnight/1 month/ 3-month MCLR / 1 month / 3-Month T-bill rate/Repo rate/ 1/5/10 years G-Sec rates)	Benchmark rate* (p.a.)	Spread (p.a.)	Effective Rate (p.a.) i.e., Discounting Rate (DR)
1	2	3	4	5(3+4)
1958.40				

Signature and Seal of the Authorized Person of Bidder

Notes:

- Benchmark rate for the quoted Discounting Rate shall be one of the following:
 - I. **For Banks:**
 - i. **Repo rate** as announced by RBI from time to time.
 - ii. **T – Bill rate (1/3-month)** from FBIL website.
 - iii. **G- Sec rate (1/5/10 years)** YTM % p.a. (Annualised) Par Yield from FBIL website.
 - iv. **MCLR (Overnight/ 1M/3M)** notified by respective bank.
 - II. **For other investors:**
 - i. **Besides benchmarks at i to iii, MCLR (Overnight/ 1M/3M)** notified by SBI
- The Benchmark rate to be mentioned in the quote shall be the closing benchmark rate, 3 working days prior to the last date for bid submission. For example, if last date of bid submission is May 15, 2026, then rate available on May 11, 2026, by end of the day, shall be applicable. In case Benchmark Rate is not available on May 11, 2026, then benchmark rate of previous working day shall be considered.
- The quoted Spread shall remain fixed throughout the Tenor of the Facility.
- The quoted rate shall be for the purpose of evaluation.

FORMAT OF DECLARATION FOR SUBMISSION BID
(To be executed on Letterhead of the Sole Bidder)

No:
To
M/s NHPC Ltd.

Date:

Name of contract: "Monetization of Free Cash of Uri-II & Dhauliganga Power Stations for next 10 years."

I hereby submit that the bid submitted by the undersigned, on behalf of the bidder, [Name of the bidder], shall not be withdrawn or varied during the period of validity i.e., not less than 60 (Sixty) days from the last date of submission of bid.

I hereby submit that the bid is being submitted for the full amount of securitization facility as given in para-J (iv) above. However, In the event more than one bidder quote the same lowest discounting rate (p.a.), the company shall have right to equally divide the amount of securitization facility among the bidders quoting the same lowest discounting rate.

I further submit that undersigned is authorized to sign and submit this bid under the internal guidelines of the Bidder.

Place:
Date:

(Signature of the authorized signatory)

Name:
Designation:

(Official-Seal)

Note:

*Bid Declaration should be on the letterhead of the bidder and should be signed by a person competent and authorized to do so. Power of Attorney in favor of this person to do so must be enclosed with the bid.

ESCROW ACCOUNT AGREEMENT

THIS **ESCROW ACCOUNT AGREEMENT** ("**Agreement**") is made at [●]¹ on this [●] day of [●] 2026 ("**Execution Date**") by and between:

NHPC LIMITED, a public limited company incorporated and registered under the Companies Act 1956 and an existing company within Companies Act, 2013, having its corporate identification number L40101HR1975GOI032564 with its registered office at NHPC office complex, Sector 33 Faridabad, Haryana-121003 (hereinafter referred to as the "**Company**", which expression shall unless it be repugnant to the context or meaning thereof, includes its successors and permitted assigns) of the **FIRST PART**;

AND

[●] a company incorporated under the [Companies Act, 2013] or [Companies Act, 1956 and an existing company within Companies Act, 2013], with Corporate Identity Number [●] and having its registered office at [●] in its capacity as Investor acting through its authorized officers (hereinafter referred to as the "**Investor**", which expression shall, unless repugnant to the subject, context hereof, include its successors and assigns) of the **SECOND PART**²

AND

[●]³, a public limited company incorporated and registered under the Companies Act, 1956 having its corporate identification number [●] and registered office at [●] and having its branch office at [●] (hereinafter referred to as "**Escrow Bank**" which expression shall, wherever the context admits or requires be deemed to mean and include its successors and assigns) of the **Third Part**.

The Company, the Investor and the Escrow Bank are hereinafter collectively referred to as the "**Parties**" and individually as "**Party**".

WHEREAS:

A. The Company is a hydropower company in India and engaged in designing, constructing and operating hydropower plants including Uri-II & Dhauliganga Power Stations set up in UT of Jammu & Kashmir and Uttrakhand (the "**Power Stations**").

B. The Company has approached the Investor for securitization of its return on the investment earned from the Power Station, and the Investor has agreed to make available to the Company the facility of an aggregate principal amount not exceeding Rs. [●] (Rupees [●])⁴(the "**Facility**") on the terms and conditions contained in the Sanction Letter (as defined hereinafter) and the facility agreement dated [●] entered by and between the Company and the Investor ("**Facility Agreement**").

¹ Insert place of execution

² The name clause of the Investor is to be settled as per the result of bidding process. Depending upon the constitution of the Investor, NHPC may use the aforesaid name clause or the following name clauses as applicable:

[●], a statutory corporation constituted under the [●] Act, [●] having its corporate office at [●] acting through its office at [●]; or [●], a company incorporated under the Companies Act, [●] and a banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 and having its registered office at [●].

³ Depending upon the constitution of the Escrow Bank, NHPC may use the aforesaid name clause or the following name clauses as applicable:

[●], a statutory corporation constituted under the [●] Act, [●] having its corporate office at [●] acting through its office at [●];

'or'

[●], a company incorporated under the Companies Act, [●] and a banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 and having its registered office at [●].

⁴ The Facility amount is to be populated based on discounting rate quoted by the winning bidder as per the formula mentioned quoted by it.

C. One of the conditions for the Investor agreeing to grant the Facility to the Company is that the Company shall open and maintain the Escrow Account (as defined hereinafter) and the Receivables (as defined hereinafter) shall be deposited into the Escrow Account and dealt with in the manner and priority stipulated herein. The Company has agreed that the Receivables accruing from or in relation to the Power Station shall be deposited in the Escrow Account in accordance with the terms and conditions herein contained.

D. At the request of the Company and Investor, [●] has agreed to act as Escrow Bank for the Investor and accordingly, the Company has provided to the Escrow Bank all relevant documentation for the establishment of the Escrow Account.

E. The Parties desire to execute these presents to record the establishment, operation and administration of the Escrow Account and distribution of Receivables and matters incidental thereto.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Agreement and other good and valid considerations, the receipt and adequacy of which are hereby expressly acknowledged and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS AND INTERPRETATION

1.1. In addition to the terms defined in (i) the recitals to the Agreement; (ii) elsewhere in the Agreement, the capitalized terms shall have the meanings set forth in Schedule I hereto; and (iii) the terms used herein and not defined under this Agreement then such term (s) shall have the same meaning as assigned to it/ them under the Facility Agreement.

ARTICLE II ESTABLISHMENT OF THE ESCROW ACCOUNT

2.1. The Company shall open and maintain the Escrow Account with the Escrow Bank so long as any amount is due to the Investor under the Facility Documents.

2.2 The Company hereby settles in trust with the Escrow Bank (acting for the benefit of the Investor) the sum of Rs. 1,000/- (Rupees One Thousand only). The Company also hereby declares that all right, title and interest in the Escrow Account shall be vested in the Escrow Bank and held in trust for the benefit of the Investor in accordance with the terms of this Agreement. The Escrow Bank hereby accepts the above amount of Rs. 1,000/- (Rupees One Thousand only) in the trust hereby declared and provided upon the terms and conditions set forth in this Agreement. Amounts deposited in the Escrow Account from time to time shall be held in trust, received, and applied as provided in this Agreement. No Person other than the Investor shall have any right hereunder as the beneficiary of or as third-party beneficiary under this Agreement.

2.3 The Escrow Bank shall, save as otherwise provided herein, maintain the Escrow Account in accordance with the terms of this Agreement and its usual practices and Applicable Laws and, if permitted by Applicable Laws, pay the maximum rate of interest payable to its customers on the balance from time to time as agreed amongst the Investor, the Company and the Escrow Bank from time to time.

2.4 The Escrow Bank, Company and the Investor shall agree on the designated mandates, terms and conditions and operating procedures for the Escrow Account but in the event of any inconsistency between this Agreement and such mandates, terms and conditions or procedures of this Agreement shall prevail.

2.5 The Investor shall be permitted to instruct the Escrow Bank to make transfers to and from the Escrow Account at any time in accordance with the terms of this Agreement.

2.6 Notwithstanding any of the other provisions of this Agreement, Investor may in the Event of Default issue a notice to the Escrow Bank to (i) draw on any margins and balances in the Escrow Account, or (ii) instruct the Escrow Bank to ensure that no withdrawals/transfers take place from the Escrow Account.

ARTICLE III
OPERATION OF THE ESCROW ACCOUNT

3.1 (a) The Investor shall have an exclusive right over the Receivables, the Escrow Account together with all other monies lying in the Escrow Account.

(b) The Escrow Account shall be held by the Escrow Bank to order of the Investor and shall be operated in terms of this Agreement.

(c) The Company shall deposit the Receivables 2 (two) prior to the Due Dates and the same shall be utilized/appropriated in accordance with Schedule II of this Agreement.

(d) The Company shall intimate to the Escrow Bank regarding the total amount to be transferred on the Due Date from the Escrow Account in the account of the Investor pursuant to and in accordance with Clause 3.1 (c) above.

(e) The Escrow Bank confirms that it has received all the approvals and authorizations and consents in relation to the operation and maintenance of the Escrow Account.

(f) The Escrow Bank confirms that upon the receipt of notice from the Investor intimating it of an occurrence of an Event of Default, the Escrow Bank shall cease to transfer/allow withdrawals of any amounts from the Escrow Account and shall operate the Escrow Account as per the instructions received from the Investor.

(g) The Company shall continue to maintain and shall not close the Escrow Account so long as any amount is due to the Investor under the Facility Documents and till such time that the Investor advises the Company and the Escrow Bank in writing that all amounts have been duly received by the Investor and that no other amounts is due and payable by the Company to the Investor under the Facility Documents.

(h) The Company shall not create any charge, lien, or any encumbrance whatsoever on the Receivables or the Escrow Account, without the prior written express consent of the Investor.

(i) The Escrow Bank shall not contest or claim any right or set-off or lien on any balance lying to the credit of the Escrow Account for the payment against any indebtedness or liability or claim whatsoever of the Company to the Escrow Bank other than that specified in the Agreement.

(j) Notwithstanding anything contrary contained in this Agreement, the Investor shall by written notice to the Escrow Bank, have an exclusive authority to demand at any point of time suspension of all withdrawals from the Escrow Account and demand that all balances /future deposits to be transferred to Investor's notified account.

ARTICLE IV
ACCOUNTING SYSTEM AND ACCESS TO RECORDS

4.1 The Company shall maintain an adequate and separate accounting system in connection with its management and operation of the Power Station. The books and records shall be kept in accordance with the extant accounting standards and shall be maintained at all times either on the Power Station's site or at the principal office of the Company.

4.2 The Company irrevocably authorizes the Escrow Bank to provide a statement of the Escrow Account monthly on any appropriate date of every calendar month to the Investor.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

5.1 By executing the Agreement, the Company makes the Company's Representations and Warranties to the Investor.

5.2 The Account Bank hereby represent and warrant that it is duly organized and validly existing under the laws of India with power to enter into this Agreement and to exercise its rights and perform its obligations hereunder. It has taken all corporate and other actions required for the execution of this Agreement and the performance of its obligations hereunder. The Account Bank further represents and warrants that it shall hold all funds in the Escrow Account on trust and in accordance with the provisions of the Agreement and further represents and warrants that it has obtained all approvals, permits and other clearances required for the execution of this Agreement and the performance of its obligations hereunder.

Subject to the other provisions of this Agreement and the obligations of the Account Bank as contained in this Agreement, the Account Bank shall give such care to the Escrow Account and the amounts lying in the Escrow Account as it gives in respect of the other similar accounts held with it and the monies lying therein.

ARTICLE VI CONSEQUENCES OF EVENTS OF DEFAULT

6.1 The Escrow Bank, at any time but no later than 1 (one) calendar day after the written notification by the Investor of the occurrence of an Event of Default, shall act in accordance with the instructions of the Investor. These instructions may include to draw on any margins and balances in the Escrow Account and to ensure that no withdrawals/transfers take place from the Escrow Account without the consent of the Investor.

ARTICLE VII ESCROW BANK

7.1 The Investor hereby appoint [●] as the Escrow Bank to act as its agent and trustee in connection herewith, and authorize the Escrow Bank to exercise such rights, power, authorities, and discretion as are specially delegated to the Escrow Bank by the terms hereof together with all such rights, powers, authorities, and discretion as are reasonably incidental hereto, and the Escrow Bank accepts such appointment pursuant to the terms thereof.

7.2 The Escrow Bank:

- (a) may, in the absence of bad faith, willful misconduct or gross negligence on its part, rely as to any matters of fact, which might reasonably be expected to be within the knowledge of the Investor upon a certificate signed by or on behalf of the Investor;
- (b) may, in the absence of bad faith, willful misconduct or gross negligence on its part, rely upon the authenticity of any communication or documents believed by it to be authentic;
- (c) shall, within 7 (seven) Business Days after receipt, deliver a copy to the Investor of any notice or document received by it in its capacity as the Escrow Bank from the Company or any other Person hereunder or in connection herewith;
- (d) shall, within 7 (seven) Business Days after receipt, deliver a copy to the Company of any notice or document received by it from the Investor or any other Person hereunder or in connection herewith; and
- (e) shall, if by the terms of this Agreement is required to perform any act on or within a period ending on a public holiday being a public holiday under Section 25 of the Negotiable Instrument Act, 1881 (26 of 1881) at New Delhi, perform the act on or by the immediately preceding Business Day.

7.3 Monies received by the Escrow Bank under this Agreement shall, until used or applied in accordance with this Agreement, be held in trust for the purpose for which they were received and shall be segregated from other funds and property of the Escrow Bank.

7.4 This Agreement shall remain in full force and effect so long as amounts remain outstanding under the Facility Documents, unless terminated earlier by the mutual consent of the Parties.

7.5 Save and except as permitted under clause 9.2 (a) below, the Company shall not be entitled to

terminate this Agreement.

7.6 The Company shall pay to the Escrow Bank, fees for service(s) rendered by the Escrow Bank in terms of these presents and at such times as may be agreed between the Escrow Bank and the Company.

ARTICLE VIII CONFIDENTIALITY

8. The Parties to this Agreement will further maintain utmost confidentiality regarding the contents of this Agreement at all times and they shall not make any announcement to the public or to any third party regarding the arrangements contemplated by this Agreement without the consent of the Parties involved, such consent not to be unreasonably withheld provided that the Parties to this Agreement shall not be liable for disclosure or use of any confidential information if the same is required to be disclosed by law or regulation pursuant to the legal process or such disclosure is required pursuant to a request from a regulatory or statutory authority.

ARTICLE IX RESIGNATION, TERMINATION AND SUBSTITUTION

9.1 Resignation

(a) The Escrow Bank may, at any time, resign, without assigning any reason therefore, by giving not less than 30 (thirty) days' prior written notice to that effect to the Investor and the Company.

(b) On receipt of notice of resignation, the Company shall, with prior intimation of the Investor appoint the new escrow bank ("Substitute Escrow Bank") acceptable to the Investor within 30 (thirty) days of the receipt of the notice of resignation.

The resignation/removal of the Escrow Bank and any appointment of the Substitute Escrow Bank shall only become effective when the Substitute Escrow Bank notifies all the Parties that it accepts its appointment. On giving the notification, the Substitute Escrow Bank shall succeed to the position of the Escrow Bank in this Agreement by way of (1) a deed of accession and the term Escrow Bank in this Agreement shall thereafter mean the Substitute Escrow Bank, and/or (2) execution of a new escrow account agreement with the new Escrow Bank, as may be required by the Parties.

Provided that if no suitable Substitute Escrow Bank, is found within a period of 30 (thirty) days, the Escrow Bank shall continue in its role till the expiry of the 30 (thirty) days period set-out in Article 9.1 (a) above and shall, thereafter, if no Substitute Escrow Bank has been appointed, issue an instrument for the entire amount lying to the credit of the Escrow Account in favor of the Investor and hand-over the same to the Investor and thereafter close the Escrow Account.

9.2 Termination of Services

(a) The services of the Escrow Bank may be terminated by the Company with the prior written consent of the Investor by giving not less than 30 (thirty) days' prior written notice to that effect to the Escrow Bank.

(b) Following the notice of termination issued pursuant to the preceding Article 9.2 (a) above, the Company shall, in consultation with the Investor forthwith appoint a Substitute Escrow Bank and shall establish a new escrow account.

9.3 Changeover

The resignation or termination of services of the Escrow Bank shall be effective and the process of change-over shall be completed only upon the transfer of proceeds in the Escrow Account to the Substitute Escrow Bank or by issuance and handing-over of an instrument in accordance with the proviso to Article 9.1 (b) above, as the case may be.

ARTICLE X
MISCELLANEOUS

10.1 Closure of Escrow Account

The Escrow Bank shall, at the request of the Investor made on or after the payment by the Company of all outstanding amounts under the Facility Documents and this Agreement, close the Escrow Account and pay any amount standing to the credit thereof to the Company.

10.2 Restriction on Assignment

The Company and Escrow Bank shall not assign or transfer any part of their respective rights or obligations under this Agreement without the prior consent of the Investor. The Investor reserves the right to assign its rights and obligations herein in favor of a new investor, provided that such new investor was identified as an eligible investor in terms of the Bid Documents. The Company is not entitled to assign any of its respective rights or obligations under any of the Facility Documents, without the consent of the Investor.

10.3 No Set Off

The Escrow Bank agrees not to claim or exercise any right of set off, banker's lien or other right or remedy with respect to amounts standing to the credit of the Escrow Account.

For the avoidance of doubt, it is declared by the Company that subject to the Applicable Laws, the monies held by the Escrow Bank, until all the dues under the Facility Documents have been duly paid to the Investors, shall not be considered as part of the assets of the Company or the Escrow Bank and being trust property, shall in the case of a bankruptcy or liquidation of the Company or the Escrow Bank be wholly excluded from the assets of the Company or the Escrow Bank in such bankruptcy or liquidation.

10.4 Notices

All notices, requests, consents, demands or other communication required or permitted to be given under the Agreement and the provisions contained herein shall be written in English and shall be sent by email, registered post, postage prepaid, or transmitted by facsimile transmission or couriered to the other Party at the address indicated in Schedule III hereto or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this clause, but no such change of address shall be deemed to have been given until it is delivered or deemed to be delivered in accordance with this clause 10.4

Any notice, request, demand or other communication delivered to the Party to whom it is addressed as provided in this clause 10.2 shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if- (i) sent by mail, five (5) calendar days after posting it; (ii) sent by courier, when received at the Party's physical address;(iii) sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine; and (iv) if sent by e-mail, when it is sent provided the sender does not receive an "undeliverable" message (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of sending of the e-mail.

10.5 Severability

If, at any time, any provision of the Agreement is or becomes illegal, invalid, or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions will in any way be affected or impaired.

10.6 Amendments

No amendment to this Agreement shall be binding unless in writing and signed by the duly authorized representatives of the Parties.

10.7 Governing Law and Dispute Resolution

This Agreement shall be governed and construed in accordance with the laws of India. The courts, tribunals at Faridabad shall have an exclusive jurisdiction in respect of all the matters arising out of /in relation to this Agreement.

10.8 Indemnity

(a) The Company undertakes to defend, indemnify and hold harmless the Investor and the Escrow Bank and their respective officers, directors, employees, affiliates, advisors, agents and controlling Persons (each, an "Indemnified Party") from and against any and all losses, claims, liabilities, damages and expenses, joint or several relating to the transactions in the Facility Documents, the occurrence of an Event of Default and/or any other Indemnified Party acting on their behalf.

(b) Notwithstanding anything contrary contained herein, the Escrow Bank shall not be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other events beyond the reasonable control of the Escrow Bank or for any indirect, special or consequential losses.

[Remainder of this page left intentionally blank]

SCHEDULE I

DEFINITION AND INTERPRETATION

1.1 Unless the context or meaning thereof otherwise required, the following words/expressions shall have meaning assigned to them, respectively hereafter.

"Additional Payment"	shall mean the additional amount payable by the Company per month, over and above the RoE Component, in case the Effective Discount Rate is higher than the Quoted Discount Rate. Provided that in case the Effective Discount Rate is lower than the Quoted Discount Rate, the balance remaining in the Escrow Account out of RoE Component Payment after remittance of the principal and Interest for the said month calculated on the Effective Discount Rate, shall be remitted back to the Company.
"Amortization Schedule"	shall mean the schedule of repayment of the Disbursed Facility as set forth in Schedule VII.
"Applicable Laws"	shall mean the laws of Republic of India.
"Bid Documents"	means the bid documents issued by Company in relation to the Facility
"Company Representations and Warranties"	means and refers to the representations and warranties as set out in Schedule IV hereto.
"Benchmark Rate"	shall mean the: <ul style="list-style-type: none"> • Overnight/ 1 month/ 3-month MCLR of respective banks/FI, or • 1 month / 3-Month T-bill rate (FBIL website), or • Repo rate (RBI website), or • 1/5/10 years G-Sec rates YTM % p.a. (Annualised) Par Yield) on FBIL website
"Business Day"	shall mean: <ul style="list-style-type: none"> • in relation to the making of any Disbursement or cancellation of Facility, by an Investor, any day on which such Investor is required or authorized by Applicable Law to be open for business in the place of its lending office/branch; or • in relation to all other matters, a day (other than a Saturday, Sunday or a bank holiday) on which banks are normally open for business in Delhi.
"Disbursed Facility"	shall mean aggregate of all Disbursements from time to time.

"Due Date"	shall mean and refer the following: <ul style="list-style-type: none"> • for repayment of the RoE/Fixed Component Payment - the First Fixed Component Payment Date or the Subsequent Fixed Component Payment Date, as the case may be; and • for payment of Additional Payment - the last day of the calendar month in which Effective Discount Rate is changed, and if such day is not a Business Day, then the Business Day immediately preceding such day.
"Effective Discount Rate"	shall mean at any relevant time, the Benchmark Rate plus the Spread
"Escrow Account"	shall mean the non-interest-bearing current account to be opened and maintained with the Escrow Bank for the purpose of routing the Receivables.
"Event of Default"	means any event specified as being an event of default under clause 9.2 of the Facility Agreement.
"Facility Agreement"	shall have the meaning ascribed to it under the Recital B.
"Facility Documents"	means collectively the Agreement, Sanction Letter, Escrow Agreement , security documents and all other instruments, agreements and documents pertaining to or relating to the Agreement as amended, modified, varied and supplemented from time to time and any other related document executed in relation to the Facility.
Financial Year	shall mean the accounting period commencing from April 1 st of each year till March 31 st of next year.
"First Fixed Component Payment Date"	shall mean the last date of the calendar month falling after the expiry of one month from the date of first Disbursement. Provided, in the event the Disbursement takes place on the first day of the calendar month, then the First Fixed Component Payment Date shall be construed as the last day of the month of Disbursement. For example, in case of Disbursement on first day of July 2026, first Fixed Component Payment will be payable on July 31, 2026, and if the disbursement takes on July 15, 2026, then first Fixed Component Payment will be payable on Aug 31, 2026.
"Fixed Component Payment"	Shall mean the Free Cash Component INR 16.32 crore per month towards the repayment of the Facility and Interest thereon. The same will be updated Amortization Schedule.

"Governmental Approval"	means any material authorization, approval, consent, license or permit required from any Governmental Authority or pursuant to any Applicable Law.
"Interest"	shall mean interest on the outstanding Disbursed Facility payable by the Company to the Investor at the Effective Discount Rate
"Person(s)"	shall unless specifically provided otherwise mean any individual, corporation, partnership, association of persons, joint venture company, joint stock company, trust or government authority as the context may admit.
"Power Station"	shall have the meaning ascribed to it under Recital A.

"Quoted Discount Rate"	shall mean the rate quoted by the Investor in response to the Bid Documents, that is [●].
"Receivables"	shall mean the collectively the Fixed Component Amount and Additional Amount.
"Sanction Letter"	shall mean the sanction letter issued by the Investor dated [●] bearing reference number [●], as amended from time to time.
"Security"	shall have the meaning ascribed to it under Clause 2.4 of the Facility Agreement.
"Security Documents"	shall mean the deed of hypothecation of escrow account executed/to be executed by the Company and such other documents/agreements that may be entered into or delivered or deposited with the Investor for creating, effecting, perfecting and maintaining the Security, in a form and substance satisfactory to the Investor.
"Spread"	{shall mean [●]'or' Not Applicable} ⁵ .
"Subsequent Fixed Component Payment Date(s)"	shall mean the date occurring after the expiry of every one-month period from First Fixed Component Payment Date,

1.2 In this Agreement, unless the context or meaning thereof otherwise requires:

- Capitalized terms which are not defined in this Agreement shall have the same meaning as assigned to them under the Facility Agreement;
- the singular includes the plural and vice-versa;
- any reference to the masculine, the feminine and the neuter shall include each other;
- any references to a "company" shall include a body corporate.
- the recitals and schedules form part of the Agreement and shall have the same force and effect as if expressly set out in the body of the Agreement, and any reference to the Agreement shall include all recitals and schedules to it. Any references to clauses and schedules are references to the clauses and schedules to the Agreement. Any references to parts or paragraphs are, unless otherwise stated, reference to parts or paragraphs of the schedule in which the reference appears; and the provisions contained herein shall be read in conjunction with the provisions of the Facility Agreement, as amended from time to time, and to extent of any inconsistency or repugnant, the Facility Agreement shall prevail to all intents and purpose.

[Remainder of this page left intentionally blank]

⁵ To be settled as per the outcome of the bidding process.

SCHEDULE II

ESCROW MECHANISM FOR APPROPRIATION OF THE RECEIVABLES

The Escrow Bank, so long as any amount is due to the Investor under the Facility Documents, shall utilize the Receivables so deposited by the Company 2 (two) prior to the Due Date (s) in the Escrow Account in the following manner:

- Firstly, on each Due Date(s) as per the Amortization Schedule, transfer amounts due to Investor or upon receipt of the instructions of the Company or the Investor for making payment towards:
 - a. Fixed Component Payment including any Interest for the break period (if any) in case the Disbursement does not takes place on the first day of the month; and
 - b. Additional Payment (if applicable).
- Balances, if any, remaining in the Escrow Account after transfer have been made in accordance with sub-clause (a) above, and upon instructions of the Company, be transferred to such accounts as may be specified by the Company.
- In case of in case the Effective Discount Rate is lower than the Quoted Discount Rate, then the Fixed Component shall be reduced accordingly and same shall be credited to the EA.

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SCHEDULE III
ADDRESS FOR NOTICES

S. No. Name of the Parties

1. NHPC Limited (Company)

Address:

Attention:

Phone Number:

Facsimile:

Email:

2. [●]

(Investor)

Address:

Attention:

Phone Number:

Facsimile:

Email:

3. [●]

Escrow Bank

Address:

Attention:

Phone Number:

Facsimile:

Email:

[Remainder of this page left intentionally blank]

SCHEDULE IV

COMPANY REPRESENTATIONS AND WARRANTIES

1. Existence and Ability

- The Company is duly organized and validly existing under the laws of India and is in good standing.
- The Company has all corporate powers and material Governmental Approvals, required to own its property and to carry on its business as now conducted and is duly qualified to do business in the jurisdiction where it operates.

2. Power and Authority

The Company has the full legal right, capacity and authority to enter into the Facility documents to which it is a party, and the Facility Documents constitute legal, valid and binding obligations on the Company. The Company has the corporate power and authority to execute and deliver the terms and provisions of the Facility Documents and has taken all necessary corporate actions to authorize the execution and delivery of the Facility Documents and the transactions contemplated hereby.

3. Valid and binding obligation

Facility Documents constitutes a legally valid and binding obligation of the Company enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditors' rights or the application of equitable principles.

4. No Violation

The execution, delivery and performance by the Company of the Facility Documents and the compliance by it with the terms and provisions thereof do not and will not-

- a. contravene any material provision of any Applicable Law, statute, rules or regulations or any order, writ, injunction or decree of any court or governmental instrumentality to which it is subject; or
- b. conflict with or be inconsistent with or result in any breach of any of the material terms, covenants, conditions or provisions of, or constitute a default under, any agreement, contract or instrument to which it is a party or by which, it or any of its property or assets is bound or to which it may be subject; or
- c. violate any material provision of its memorandum and articles of association and other constitutional documents.

5. Litigation

To the best of knowledge of the Company, there are no material claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Company which could reasonably be expected to have a Material Adverse Effect.

6. Insolvency

The Company has not taken any corporate action and to the best of its knowledge no other steps have been taken or legal proceedings have been started or any application is filed against it for its winding-up, bankruptcy, dissolution, administration or reorganization including no action (voluntary or involuntary) for liquidation / insolvency, under Insolvency and Bankruptcy Code,

2016 has been taken and/or is pending or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer or of any or all of its assets or revenues.

7. Borrowings

- The total amount borrowed by the Company does not exceed any limitation on their borrowings contained in its articles of association, or in any resolution of its Board, or other deed or document binding on the Company.
- To the best of its knowledge, no event of default or breach-
 - a. which has or would entitle a lender or other counterparty of any borrowing to require the payment or repayment of such borrowing before its normal or originally stated maturity; or
 - b. which is or shall be such as to terminate, cancel or render incapable of exercise any entitlement to draw money or other rights of the Company under a written agreement related to any borrowing,
 - c. has been declared by the lender or counter party of such borrowing or has occurred or is expected to occur in relation to such borrowing.
- The Company is not in breach of its material obligations, undertakings or covenants under any of the loan agreements entered into with its lenders.

8. Compliance with Applicable Laws

The Company to the best of its knowledge, has complied with all material Applicable Laws in India and there has not been and there is no investigation, enquiry, order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the knowledge of the Company, anticipated against the Company which would have a Material Adverse Effect

9. Material Adverse Effect

To the best of its knowledge, there are no facts or circumstances, conditions, or occurrences, which could collectively or otherwise be expected to result in Material Adverse Effect.

SCHEDULE V
AMORTISATION SCHEDULE⁶

(all figures in INR crore, unless specified)

End of period	Period	Tranche 1	Tranche 2	Break period interest	Monthly Free Cash Credit - Tranche 1	Monthly Free Cash Credit - Tranche 2	Interest - Tranche 1	Interest Tranche 2	Amount adjusted against Principle - Tranche 1	Amount adjusted against Principle - Tranche 2	Closing Principal - Tranche 1	Closing Principal - Tranche 2	Excess/ Reduced Interest in lieu of DR reset*	Total Pay-out (Free cash + Income from Secondary Energy and capacity incentive)
				E	A	B	C	D	E=A-C	F=B-D			G	J = E+A+B+G
31-07-2026	1													
31-08-2026	2													
30-09-2026	3													
31-10-2026	4													
30-11-2026	5													
31-12-2026	6													
31-01-2027	7													
28-02-2027	8													
31-03-2027	9													
30-04-2027	10													
31-05-2027	11													
30-06-2027	12													
31-07-2027	13													

⁶ Table to be populated basis the rate quoted by the winning bidder

SIGNED AND DELIVERED BY within named the Company, **NHPC Limited**, by the hand of its authorized official.

Name: [●]
Designation: [●]

SIGNED AND DELIVERED BY within named the Investor, [●], by the hand of its authorized official.

Name: [●]
Designation: [●]

SIGNED AND DELIVERED BY within named the Escrow Bank, [●], by the hand of its authorized official.

Name: [●]
Designation: [●]

FACILITY AGREEMENT

BETWEEN

NHPC LIMITED

As Company

AND

[•]

As Investor

FACILITY AGREEMENT

THIS **FACILITY AGREEMENT ("Agreement")** is made at [●]⁷ on this [●] day of [●] 2026 ("Execution Date") by and between:

NHPC LIMITED, a public limited company incorporated and registered under the Companies Act 1956 and an existing company within Companies Act, 2013, having its corporate identification number L40101HR1975GOI032564 with its registered office at NHPC office complex, Sector 33 Faridabad, Haryana-121003 (hereinafter referred to as the "Company", which expression shall unless it be repugnant to the context or meaning thereof, includes its successors and permitted assigns) of the **FIRST PART**;

AND

[●] a company incorporated under the [Companies Act, 2013] or [Companies Act, 1956 and an existing company within Companies Act, 2013], with Corporate Identity Number [●] and having its registered office at [●] in its capacity as Investor acting through its authorized officers (hereinafter referred to as the "**Investor**", which expression shall, unless repugnant to the subject, context hereof, include its successors and assigns) of the **SECOND PART**⁸

The Company and the Investor shall individually be referred to as "Party" and collectively as "Parties" under this Agreement.

WHEREAS

A. The Company is a hydropower company in India and engaged in designing constructing and operating hydropower plants including Uri-II & Dhauliganga Power Stations set up in UT of Jammu & Kashmir and Uttrakhand respectively (the "PowerStations").

B. The Company has approached the Investor for securitization of its Free Cash from the Power Station, and the Investor has agreed to make available to the Company the facility of an aggregate principal amount not exceeding Rs. [●] (Rupees [●])⁹(the "Facility") for the Purpose (defined hereinafter).

C. Based on the representations and assurances of the Company, the Investor has agreed to provide the Facility to the Company and the Company has agreed to avail the Facility from the Investor on the terms and subject to the conditions contained in this Agreement and the other Facility Documents.

⁷ Insert place of execution

⁸ The name clause of the Investor is to be settled as per the result of bidding process. Depending upon the constitution of the Investor, NHPC may use the aforesaid name clause or the following name clauses as applicable:

[●], a statutory corporation constituted under the [●] Act, [●] having its corporate office at [●] acting through its office at [●]; or [●], a company incorporated under the Companies Act, [●] and a banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 and having its registered office at [●].

⁹ The Facility amount is to be populated based on discounting rate quoted by the winning bidder as per the formula mentioned quoted by it.

NOW THEREFORE, in consideration of the premises and mutual agreements and covenants contained in the Agreement and other good and valuable consideration (the receipt and adequacy of which is hereby mutually acknowledged), each of the Parties hereby agree as follows-

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

In addition to the terms defined in (i) the recitals to the Agreement; (ii) elsewhere in the Agreement, the capitalized terms shall have the meanings set forth in Schedule III hereto.

2. THE FACILITY

2.1 Facility

Subject to the terms and conditions of the Agreement and upon issuance of a duly completed Drawdown Notice in the manner set out in clause 4 of the Agreement, Investor agrees to make available to the Company, the Facility in accordance with the terms of the Agreement.

2.2 Purpose

2.2.1 The Company hereby undertakes that the Facility shall be utilized, by the Company towards its future capex requirements.

2.2.2 The Company agrees to furnish a certificate from its auditors regarding the utilization of funds disbursed and such certificate shall be furnished to the Investor within sixty (60) Business Days of Disbursement of the Facility.

2.3 Availability

The Facility shall be available for Disbursement on the Drawdown Date set out in a Drawdown Notice, provided that Disbursement of the Facility will not occur after 60 (sixty) Business Days from the Execution Date.

2.4 Security

- i. The Secured Obligations shall be secured by the below mentioned security created/to be created in favour of the Investor, in the form and manner acceptable to the Investor:

a first charge by way of hypothecation over the Escrow Account of the Company, established/to be established in accordance with the Escrow Account Agreement ("**Security**")

- ii. The Security stipulated in Article 2.4 (i) shall be created on or before the initial Drawdown Date.
- iii. The Company shall forthwith, and in no event later than 30 (thirty) days from the date of execution of the relevant Security Document(s) or shorter period, if any, provided under the Applicable Laws, file particulars of the charges created under the Security Document with the relevant Registrar of Companies by filling Form CHG-1 and paying such fees as may be prescribed
- iv. The Company shall promptly provide evidence of filing of CHG-I, including copy of CHG 1, along with annexures, challan, charge certificate, etc. in favour of the Investor and all details in relation to registration of the charge in favour of the Investor.
- v. The Company shall take all necessary actions and provide necessary assistance to the Investor for filing/registration of the Security Document and the charge created thereunder with Central

Registry of Securitisation Asset Reconstruction and Security Interest of India, forthwith upon execution of the Security Document and in any event not later than 10 (ten) Business Day from the execution of such Security Document.

3. CONDITIONS PRECEDENT

3.1 Conditions Precedent to the Facility

Notwithstanding any other provision hereof, the Investor shall not be obligated to make a Disbursement of the Facility, pursuant to a Drawdown Notice, unless the Company has satisfied the Conditions Precedent as set out in Schedule IV hereto or waived by the Investor in its sole discretion and no Event of Default has occurred. The satisfaction of any Condition Precedent in this clause by the Company may be waived by the Investor, in writing, at its sole discretion, following a written request from the Company setting out (a) the Condition(s) Precedent in respect of which Company seeks a waiver, and (b) the reasons for seeking such waiver.

4. DRAWDOWN

The Facility shall be drawn by the Company in a single tranche/multiple tranches as agreed by the Investor, by providing a notice in the form set out in Schedule V ("**Drawdown Notice**") after the satisfaction or waiver of all the Conditions Precedent, as the case maybe.

5. REPAYMENT OF FACILITY, INTEREST PAYMENTS

5.1.1 The outstanding principal of the Facility shall be repaid in structured instalments, in accordance with the Amortization Schedule set forth in Schedule VII hereto out of the Fixed Component Payment (defined hereinafter) payable by the Company on monthly basis. It is clarified that the first Fixed Component Payment shall be payable on the First Fixed Component Payment Date. Subsequent payments of the Fixed Component Payment shall be made on Subsequent Fixed Component Payment Date(s).

5.1.2 Interest

(a) The Interest shall be Effective Discount Rate to be paid, on monthly basis on every Interest Payment Date(s), out of the Fixed Component Payment payable by the Company on monthly basis.

(b) Interest for the break period in the month of Disbursement shall be payable at the Effective Discount Rate, by depositing the required amount in the Escrow Account, 2(two) days prior to the Interest Payment Date. It is clarified that in case the Disbursement takes place on the first day of the month, Interest shall be payable out of the Fixed Component Payment to be deposited by the Company 2(two) days prior to the Interest Payment Date in the Escrow Account.

(c) {The Benchmark Rate shall reset after every one/three months in accordance with Quoted Benchmark Rate i.e. in case of overnight MCLR/1-month MCLR/1-month T-bill rate reset will be after 1 month while in case of 3-month MCLR/3-Month T-bill rate/Repo rate/ 1/5/10 years G-Sec rates reset will be after 3 months.

5.1.3 The Company shall be liable to make Additional Payment (defined hereinafter) at such intervals, as may be required, as per the terms of this Agreement.

5.1.4 Liquidated Damages on Defaulted Amounts

(a) In case of default in crediting/paying the Fixed Component Payment and Additional Payment on their respective Due Dates, except Liquidated Damages (the "Defaulted Amounts") the Company shall pay to the Investor, liquidated damages/Penal charges at the rate of 2% (Two Percent) per annum, plus applicable Taxes (the "Default Interest Rate") on the Defaulted Amounts ("Liquidated Damages"). The Liquidated Damages shall be payable on demand and in the absence of any such demand on the next Due Date occurring after the date of default.

(b) Liquidated Damages shall be payable for the period commencing from the date of such default as set out in paragraph (a) above till the time such default continues and is not remedied to the satisfaction of the Investor.

(c) The Company acknowledges that Liquidated Damages under this Agreement, are reasonable and represent a genuine pre-estimate of the loss likely to be suffered and incurred by the Investor.

6. REPRESENTATIONS AND WARRANTIES

6.1 By executing the Agreement, the Company makes the Company's Representations and Warranties to the Investor.

6.2 The Company's Representations and Warranties are deemed to be made by the Company on and by reference to the facts and circumstances then existing on (i) the Execution Date and (ii) each Drawdown Date.

7. COVENANTS

During the currency of the Facility, the Company agrees to abide by and ensure continued compliance with the covenants as more particularly laid down in Schedule VI of this Agreement.

8. ASSIGNMENT

The Investor reserves the right to assign its rights and obligations herein in favor of a new investor, provided that such new investor was identified as an eligible investor in terms of the Bid Documents. The Company is not entitled to assign any of its respective rights or obligations under any of the Facility Documents, without the consent of the Investor.

9. TERMS AND CONDITIONS OF TERMINATION

9.1 Term

This Agreement shall come into force from the Execution Date and the Agreement shall continue to be in force unless terminated in accordance with the provisions of clause 9.3 below or upon repayment of the Facility in accordance with the provisions contained in clause 5 hereof.

9.2 Events of Default

The occurrence and/ or continuance of any one or more of the following events shall constitute a default under the Agreement (each such event being herein referred to as an "Event of Default") -

9.2.1 If the Company fails to credit Fixed Component Payment and Additional Payment into the Escrow Account on Due Dates.

9.2.2 Any final execution or distress order being enforced or levied against the Power Station and any order relating thereto is not discharged or stayed within thirty (30) Business Days from the date of enforcement or levy.

9.2.3 A receiver or liquidator being appointed in respect of the Power Station and such appointment is not stayed, quashed, or dismissed within thirty (30) Business Days of the appointment.

9.2.4 Any event or circumstance has occurred which is materially prejudicial to or imperils or depreciates the Security or the charge created by the Security Document cease to be valid under the Applicable Laws.

9.3 Termination

In case of occurrence and continuance of any of the events described above or in Clause 9.2 of this Agreement or if the Company has not availed the Facility before the availability period, then in such event, the Investor may, by notice in writing to the Company, terminate the right of the Company to make withdrawals. Upon such notice, the undrawn amount of the Facility shall stand cancelled.

10. CUMULATIVE RIGHTS

10.1 For greater certainty, it is expressly understood and agreed that the rights and remedies of the Investor under the Agreement, the other Facility Documents or under any document or instrument executed pursuant hereto or thereto, are cumulative and are in addition to and not in substitution of the Investor's rights or remedies provided by Applicable Law or by equity and any single or partial exercise by the Investor of any right or remedy for a default or breach of any term or condition contained in the Agreement, the other Facility Documents or any other document or instrument executed pursuant hereto or thereto, shall not be deemed to be a waiver of or to alter, affect or prejudice the right or remedy or other rights or remedies to which the Investor may be lawfully entitled for such default or breach. Any waiver by the Investor of the strict observance, performance or compliance with any term or condition herein contained and any indulgence granted either expressly or by course of conduct of the Investor shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Investor under the Agreement, the other Facility Documents or any document or instrument executed pursuant hereto or thereto, as a result of any other default or breach hereunder or thereunder.

10.2 Consequences of Default

Upon and at any time after the occurrence of an Event of Default, the Investor may-

(i) by written notice to the Company, demand that all or part of the entire outstanding amount under the Facility and all other amounts payable under the Facility Documents be immediately due and payable; and/ or

(ii) enforce its rights under the Facility Documents in the manner provided therein and in Applicable Law; and/or

(iii) issue a notice to the Escrow Bank to draw on any margins and balances in the Escrow Account / instruct the Escrow Bank to ensure that no withdrawals/transfers take place from the Escrow Account.

(iv) If NHPC makes default in payment of the said Dues or any part thereof, the Investor would be at liberty (but not bound to do so) to appoint its nominee as Receiver without having resort to a Court of Law and/or to a proceeding in Court, to take possession of the properties of NHPC held/to be held by the Investor as security for the Loan hereunder or under any other security document(s) executed /to be executed by NHPC in favour of the Bank.

11. INDEMNITY

The Company undertakes (without limiting any other remedy of the Investor under the Facility Documents or in any other way, including their right to damages in respect of a claim for breach of any of the representations or warranties on any other basis) to defend, indemnify and hold harmless the Investor and their respective officers, directors, employees, affiliates, advisors, agents and controlling Persons (each, an "Indemnified Party") from and against any and all losses, claims, liabilities, damages and expenses, joint or several relating to the transactions in the Facility Documents, the occurrence Event of Default and/or any other Indemnified Party acting on their behalf.

12. TAXES; REPORTING REQUIREMENTS

12.1 Tax gross up and Indemnities

12.1.1 Tax gross-up

(i) All payments to be made by the Company to the Investor under the Facility Documents shall be made free and clear and without any deduction or withholding for or on account of Tax, save and except for any tax on income of the Investor ("Tax Deduction") unless the Company is required to make a Tax Deduction Applicable Law, in such case the sum payable by the Company (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that the Investor receives a sum net of any deduction withholding equal to the sum which it would have received had no such Deduction been made or required to be made;

(ii) If the Company is required to make a Tax Deduction, the Company shall make Tax Deduction and make any payment required in connection with that Deduction within the time allowed and in the minimum amount required Applicable Law; and

(iii) Within thirty (30) days after the due date of payment of any Tax or other amount which it is required to pay, the Company shall deliver to the Investor evidence such deduction, withholding or payment and of the remittance thereof to relevant taxing or other authority.

12.1.2 Tax indemnity

If the Investor is required to make any payment on account of Tax other than income payable by the Investor or in relation to any sum received or receivable under any Facility Document or if any liability in respect of any such payment is asserted, imposed, levied assessed against the Investor, Company shall, within three (3) calendar days of demand the Investor, promptly pay the Investor the full amount of such payment or liability together with any interest, penalties, costs and expenses payable or incurred

in connection therewith, provided that this clause 12.1.2 shall not apply to any Tax imposed on calculated by reference to the net income actually received or receivable by the Investor.

13. GOVERNING LAW AND DISPUTE RESOLUTION

13.1 This Agreement shall be governed and construed in accordance with the laws of India

13.2 The courts, tribunals at Faridabad shall have an exclusive jurisdiction in respect of all matters arising out of / in relation to this Agreement.

14. Prepayment

14.1 Prepayment is allowed fully and / or partially with 30 days' notice after 12 months from the disbursement of last tranche

14.2 The prepayment charges shall be **NIL**

15. MISCELLANEOUS

15.1 Further Assurances

Each Party shall co-operate with the other Party, execute and deliver to the other Party such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of the Agreement.

15.2 Notices

All notices, requests, consents, demands or other communication required or permitted to be given under the Agreement and the provisions contained herein shall be written in English and shall be sent by registered post, postage prepaid, or transmitted by facsimile transmission or couriered to the other Party at the address indicated below-

In the case of notices to the Company, to:

Address : NHPC Limited [•]
Attention : [•]
Phone Number [•]
Facsimile : [•]
E-mail : [•]

In the case of notices to the Investor, to:

Address : [•]
Attention : [•]
Phone Number : [•]
Facsimile : [•]
E-mail : [•]

or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this clause, but no such change of address shall be deemed to have been given until it is delivered or deemed to be delivered in accordance with this clause 15.2.

Any notice, request, demand, or other communication delivered to the Party to whom it is addressed as provided in this clause 15.2 shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if-

- (i) sent by mail, five (5) calendar days after posting it;
- (ii) sent by courier, when received at the Party's physical address; and
- (iii) sent by facsimile when confirmation of its transmission has been recorded by the sender's facsimile machine.

If sent by e-mail, when it is sent provided the sender does not receive an "undeliverable" message (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of sending of the e-mail.

15.3 Waivers and Acknowledgements

The Company hereby waives any right to terminate or revoke the Agreement until the Facility and interest thereon, fees, costs, charges, and all other amounts owed by and all other present and future obligations and liabilities under or in respect of the Facility Documents have been fully paid to the Investor.

15.4 Severability

If, at any time, any provision of the Agreement is or becomes illegal, invalid, or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions will in any way be affected or impaired.

15.5 Amendments

No modification, alteration, or amendment of the Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of the Parties.

15.6 Entire Agreement

The Agreement along with other Facility Documents constitute and represent the entire Agreement between the Parties with regard to the rights and obligations of each of the Parties and supersedes all prior arrangements, agreements, or understandings, if any, whether oral or in writing, between the Parties on the Facility hereof or in respect of matters dealt with herein.

SIGNED AND DELIVERED BY within named the Company, NHPC Limited, by the hand of its authorized official.

Name: [●]
Designation: [●]

SIGNED AND DELIVERED BY within named the Investor, [●], by the hand of its authorized official.

Name: [●]
Designation: [●]

**SCHEDULE I
PARTICULARS OF THE FACILITY**

Name of the investor (1)	Amount of facility in INR Crore (2)
[•]	[•]
Total	[•]

SCHEDULE II
Investor's Sanction Letter
(to be annexed)

**SCHEDULE III
DEFINITIONS AND INTERPRETATION**

"Abandonment"	shall mean withdrawing or giving up of the Power Station by the Company and shall include cessation or suspension of performance of obligations by the Company in respect of the whole or any part of the Power Station. The term " Abandon " shall be construed accordingly.
"Act"	shall mean the Companies Act, 2013, along with all applicable rules and regulations framed in connection therewith, as amended from time to time.
"Additional Payment"	shall mean the additional amount payable by the Company per month, over and above the RoE/Fixed Component Payment, in case the Effective Discount Rate is higher than the Quoted Discount Rate. Provided that in case the Effective Discount Rate is lower than the Quoted Discount Rate, the Fixed Component shall be reduced accordingly and same shall be credited to the EA.
"Amortization Schedule"	shall mean the schedule of repayment of the Disbursed Facility as set forth in Schedule VII.
"Applicable"	shall mean the laws of Republic of India.
"Benchmark Rate"	shall mean the: <ul style="list-style-type: none"> • Overnight/ 1 month/ 3-month MCLR of respective banks/FI, or, • 1 month / 3-Month T-bill rate (FBIL website), or, • Repo rate (RBI website), or, • 1/5/10 years G-Sec rates <i>YTM % p.a. (Annualised) Par Yield</i> on FBIL website
"Bid Documents"	Means the bid documents issued by Company in relation to the Facility.
"Business Day"	shall mean: <ul style="list-style-type: none"> • in relation to the making of any Disbursement or cancellation of Facility, by a Investor, any day on which such Investor is required or authorized by law to be open for business in the place of its lending • in relation to all other matters, a day (other than a Saturday, Sunday or a bank holiday) on which banks are normally open for business in Delhi.

“Company representations and warranties”	means and refers to the representations and warranties as set out in Schedule VIII;
“Condition(s) Precedent”	means the conditions precedent specified in clause 3.1 which are required to be satisfied by the Company;
“Disbursement”	means the lending and release of Facility by the Investor to the Company on the Drawdown Date(s), in accordance with the terms and conditions contained in the Agreement;
“Disbursed Facility”	shall mean aggregate of all Disbursements from time to time.
“Drawdown Date”	means the Business Day on which the Disbursement of Facility shall take place following receipt by the Investor of a Drawdown Notice;
“Due Date”	shall mean and refer the following: <ul style="list-style-type: none"> • for repayment of the Fixed Component Payment - the First Fixed Component Payment Date or the Subsequent Fixed Component Payment Date, as the case may be; and • for payment of Additional Payment - the last day of the calendar month in which Effective Discount Rate is changed, and if such day is not a Business Day, then the Business Day immediately preceding such day.
“Effective Discount Rate”	shall mean at any relevant time, the Benchmark Rate plus the Spread ¹⁰ .
“Escrow Account”	shall have the meaning specified in the Escrow Account Agreement.
“Escrow Account Agreement”	shall mean the escrow account agreement entered into or to be entered into between the Company, the Investor and the Escrow Bank.
“Escrow Bank”	shall have the meaning specified to it in the Escrow Account Agreement.
“Event of Default”	means any event specified as being an event of default under clause 9.2.

“Financial Year”	shall mean the accounting period commencing from April 1st of each year till March 31st of next year.
“First Fixed Component Payment Date”	shall mean the last date of the calendar month falling after the expiry of one month from the date of first Disbursement. Provided, in the event the Disbursement takes place on the first day of the calendar month, then the First Fixed Component Payment Date shall be construed as the last day of the month of Disbursement. For example, in case of Disbursement on first day of July 2026, first Fixed Component Payment will be payable on July 31, 2026, and if the disbursement takes on July 15, 2026, then first Fixed Component Payment will be payable on August 31, 2026.
“Facility Documents”	means collectively the Agreement, Sanction Letter, Escrow Agreement, Security Agreement and all other instruments, agreements and documents pertaining to or relating to the Agreement as amended, modified, varied, and supplemented from time to time and any other related document executed in relation to the Facility;
“Fixed Component Payment”	means the return on equity of INR 16.32 crore per month towards the repayment of the Facility and Interest thereon as detailed in Schedule VII.
“Governmental Approval”	means any material authorization, approval, consent, license or permit required from any Governmental Authority or pursuant to any Applicable Law;
“Interest”	shall mean interest on the outstanding Disbursed Facility payable by the Company to the Investor at the Quoted Discount Rate or Effective Discount Rate, whichever is lower.
“Interest Payment Date(s)”	shall mean the last day of each calendar month, and if such day is not a Business Day, then the Business Day immediately preceding such day.
“Material Adverse Effect”	shall mean an event or circumstance which has a material adverse effect on or a material adverse change in: <ul style="list-style-type: none"> • The financial condition, assets, operations, or business of the Company; or • The ability of the Company to perform its obligations under the Facility Documents; or • The validity, legality or enforceability of Facility Documents.

"Person(s)"	shall unless specifically provided otherwise mean any individual, corporation, partnership, association of persons, joint venture company, joint stock company, trust or government authority as the context may admit.
"Power Station"	shall have the meaning ascribed to it under Recital A
"Purpose"	means the utilization of the Facility for the purposes detailed in clause 2.2 of this Agreement in accordance with the Applicable Laws.
"Quoted Discount Rate"	shall mean the rate quoted by the Investor in response to the Bid Documents, that is [●].
"Receivables"	shall mean the collectively the Fixed Component Amount and Additional Payment.
"Sanction Letter"	shall mean the sanction letter issued by the Investor dated [●] bearing reference number [●], as amended from time to time.
"Security"	shall have the meaning ascribed to it under Clause 2.4 of this Agreement.
"Security Documents"	shall mean the deed of hypothecation of Escrow Account executed/to be executed by the Company and such other documents/agreements that may be entered into or delivered or deposited with the Investor for creating, effecting, perfecting and maintaining the Security, in a form and substance satisfactory to the Investor.
"Spread"	{shall mean [●] 'or' Not Applicable} ¹¹ .
"Subsequent Fixed Component Payment" Date(s)"	shall mean the date occurring after the expiry of every one-month period from First Fixed Component Payment Date.
"Tax"	means any interest tax, other levies, duties if any, applicable as per the Agreement.

¹¹ To be settled as per the outcome of the bidding process.

Interpretation

In the Agreement,

(i) any reference to the singular shall include the plural and vice-versa;

(ii) any reference to the masculine, the feminine and the neuter shall include each other;

(iii) any reference to a “company” shall include a body corporate;

(iv) the recitals and schedules form part of the Agreement and shall have the same force and effect as if expressly set out in the body of the Agreement, and any reference to the Agreement shall include all recitals and schedules to it. Any references to clauses and schedules are references to the clauses and schedules to the Agreement. Any references to parts or paragraphs are, unless otherwise stated, reference to parts or paragraphs of the schedule in which the reference appears.

**SCHEDULE IV
CONDITIONS PRECEDENT**

(i) The Company submitting certified, true and up-to date (where applicable) copies of the following to the Investor-

(a) its memorandum of association and articles of association;

(b) a resolution by the board of directors of the Company accepting the Facility and approving the execution, delivery and performance of the Facility Documents and authorizing a key managerial person or persons to sign, execute and deliver each such document and any other documents to be delivered pursuant thereto and its noting thereof by the board;

(c) a resolution of its shareholders under Section 180 of the Act authorizing the borrowing of monies and creation of security, if any.

(ii) The Company submitting a certificate from its statutory auditors/company secretary confirming that the Facility would be within the borrowing limits of the resolution of the shareholders as set out above; and

(iii) The Company's Representations and Warranties having remained accurate and absence of any breach of the covenants or any other provision of the Facility Documents by the Company.

**SCHEDULE V
DRAWDOWN NOTICE**

[please insert date]

To,
[Insert the name of the Investor]
[●]
Dear Sirs,

Subject: Facility Agreement dated [●]

1. Please refer to the facility agreement executed between Investor and the NHPC Limited (the "Company") on [●] (the "Agreement"). All terms defined in the Agreement shall bear the same meanings herein.

2. The Company hereby requests the Disbursement on [●] (or as soon as practicable thereafter) of the amount of [●] under the Facility in accordance with the provisions of clause 4 of the Agreement.

3. For the purposes of the Agreement, the Company hereby certifies as follows:

(a) no Event of Default has occurred or is continuing and there is no likelihood of the occurrence of such an Event of Default to the best of its knowledge and belief;

(b) the proceeds of the Disbursement are, at the date of this request required by the Company for the Purpose(s);

(c) nothing has occurred which has or could reasonably be expected to have a Material Adverse Effect and the Company has not incurred any material loss or liability;

(d) the Company's Representations and Warranties made in the Agreement are true on and as of the date of this request and will be true on and as of the Drawdown Date with the same effect as if such representations and warranties had been made on and as of each such date;

(e) the Company hereby certifies that all of the conditions in clause 3.1 of the Agreement have been satisfied; and

(f) after giving effect to the Disbursement, the Company will not be in violation of:

- its organizational documents;
- any provision contained in any document to which the Company is a party (including the Agreement) or by which the Company is bound; or
- any law, rule, regulation, authorization, agreement or other document binding on the Company directly or indirectly, limiting or otherwise restricting the Company's borrowing power or authority or its ability to borrow.

The above certifications are effective as of the date of this request for Disbursement and shall continue to be effective as of the Drawdown Date. If any of these certifications is no longer valid as on or prior to the date of the requested Disbursement, the Company will immediately notify the Investor.

IN WITNESS WHEREOF, I have hereunto set my hand this day of [●], 2026

For NHPC Limited
By:
Name:
Designation:

SCHEDULE VI COVENANTS

A. POSITIVE COVENANTS

i) Inspection

The Company shall permit and make suitable arrangements for the representatives, authorized officers, agents or employees of the Investor to visit and inspect its offices, its properties and assets, in relation to the Receivables and examine the Company's books of records, account with prior written notice of 10 (ten) Business Days.

ii) Maintenance of Existence; Books and Records

The Company shall preserve and maintain its legal existence as a company engaged in the implementation of the Power Station and activities related and incidental thereto and shall maintain proper books of record as are necessary to reflect the financial condition truly, accurately and correctly, operations of the Company and scale of its operations.

iii) Applicable Laws

The Company shall comply in all material respects with the Applicable Law including in relation to the conduct of its business and operation and maintenance of the Power Station.

iv) Maintenance of Accounts

The Company shall open and maintain the Escrow Account with the Escrow Bank and shall ensure deposit of all Receivables into the Escrow Account to be opened and maintained in terms of the Escrow Account Agreement.

v) Use of Proceeds

The Company acknowledges and agrees that the proceeds of the Facility shall be utilized for the Purpose and shall not be used for any other purpose whatsoever.

vi) Taxes Duties

The Company shall pay and discharge all Taxes and other statutory dues imposed on or payable by it including Taxes on its income, profits or on any of its property and shall file all returns relating to such Taxes.

B. NEGATIVE COVENANTS

The Company shall not, without the prior written consent of the Investor:

(a) Change in Business and Operations

Effect any change to the Company's business and operations having Material Adverse Effect.

(b) Abandonment

The Company shall not Abandon or agree to Abandon the Power Station.

(c) Insolvency

The Company shall not initiate any voluntary insolvency or bankruptcy proceeding of any nature whatsoever.

**SCHEDULE VII
AMORTIZATION SCHEDULE¹²**

(all figures in INR crore, unless specified)

End of period	Period	Tranche 1	Tranche 2	Break period interest	Monthly Free Cash Credit - Tranche 1	Monthly Free Cash Credit - Tranche 2	Interest - Tranche 1	Interest Tranche 2	Amount adjusted against Principle - Tranche 1	Amount adjusted against Principle - Tranche 2	Closing Principal - Tranche 1	Closing Principal - Tranche 2	Excess/ Reduced Interest in lieu of DR reset*	Total Pay-out (Free cash + Income from Secondary Energy and capacity incentive)
				E	A	B	C	D	E=A-C	F=B-D			G	J = E+A+B+G
31-07-2026	1													
31-08-2026	2													
30-09-2026	3													
31-10-2026	4													
30-11-2026	5													
31-12-2026	6													
31-01-2027	7													
28-02-2027	8													
31-03-2027	9													
30-04-2027	10													
31-05-2027	11													
30-06-2027	12													
31-07-2027	13													

¹² Table to be populated basis the rate quoted by the winning bidder

SCHEDULE VIII COMPANY REPRESENTATIONS AND WARRANTIES

1. Existence and Ability

1.1. The Company is duly organized and validly existing under the laws of India and is in good standing.

1.2 The Company has all corporate powers and material Governmental Approvals, required to own its property and to carry on its business as now conducted and is duly qualified to do business in the jurisdiction where it operates.

2. Power and Authority

The Company has the full legal right, capacity and authority to enter into the Facility Documents to which it is a party, and the Facility Documents constitute legal, valid and binding obligations on the Company. The Company has the corporate power and authority to execute and deliver the terms and provisions of the Facility Documents and has taken all necessary corporate actions to authorize the execution and delivery of the Facility Documents and the transactions contemplated hereby.

3. Valid and Binding Obligation

Facility Documents constitutes a legally valid and binding obligation of the Company enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditors' rights or the application of equitable principles.

4. No Violation

The execution, delivery and performance by the Company of the Facility Documents and the compliance by it with the terms and provisions thereof do not and will not-

(i) contravene any material provision of any Applicable Law, statute, rules or regulations or any order, writ, injunction or decree of any court or governmental instrumentality to which it is subject; or

(ii) conflict with or be inconsistent with or result in any breach of any of the material terms, covenants, conditions or provisions of, or constitute a default under, any agreement, contract or instrument to which it is a party or by which, it or any of its property or assets is bound or to which it may be subject; or

(iii) violate any material provision of its memorandum and articles of association and other constitutional documents.

5. Litigation

To the best of knowledge of the Company, there are no material claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Company which could reasonably be expected to have a Material Adverse Effect.

6. Insolvency

The Company has not taken any corporate action and to the best of its knowledge no other steps have been taken or legal proceedings have been started or any application is filed against it for its winding-up, bankruptcy, dissolution, administration or reorganization including no action (voluntary or involuntary) for liquidation / insolvency, under Insolvency and Bankruptcy Code, 2016 has been taken and/or is pending or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer or of any or all of its assets or revenues.

7. Borrowings

7.1 The total amount borrowed by the Company does not exceed any limitation on their borrowings contained in its articles of association, or in any resolution of its Board, or other deed or document binding on the Company.

7.2 To the best of its knowledge, no event of default or breach-

(a) which has or would entitle a lender or other counterparty of any borrowing to require the payment or repayment of such borrowing before its normal or originally stated maturity; or

(b) which is or shall be such as to terminate, cancel or render incapable of exercise any entitlement to draw money or other rights of the Company under a written agreement related to any borrowing, has been declared by the lender or counter party of such borrowing or has occurred or is expected to occur in relation to such borrowing.

7.3 The Company is not in breach of its material obligations, undertakings, or covenants under any of the loan agreements entered into with its lenders.

8. Compliance with Applicable Laws

The Company to the best of its knowledge, has complied with all material Applicable Laws in India and there has not been and there is no investigation, enquiry, order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the knowledge of the Company, anticipated against the Company which would have a Material Adverse Effect.

9. Material Adverse Effect

To the best of its knowledge, there are no facts or circumstances, conditions or occurrences, which could collectively or otherwise be expected to result in Material Adverse Effect.

SECURITY DOCUMENTS

**UNATTESTED DEED OF HYPOTHECATION
OF ESCROW ACCOUNT**

BY

**NHPC LIMITED
(As Company)**

IN FAVOUR OF

**[•]
(As Investor)**

UNATTESTED DEED OF HYPOTHECATION¹³

This Unattested Deed of Hypothecation (this "**Deed**") is executed at [●] on this [●] day of [●], 2026.

BY

NHPC LIMITED, a public limited company incorporated and registered under the Companies Act, 1956 having its corporate identification number L40101HR1975GOI032564 and registered office at NHPC Office Complex, Sector 33, Faridabad, Haryana – 121003, India (hereinafter referred to as the "**Company**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

IN FAVOUR OF

[●]¹⁴, a company registered under the Companies Act, 1956 and having its corporate identification number [●] with its registered office at [●] and having its branch office at [●] in its capacity as Investor acting through its authorized officers (hereinafter referred to as "**Investor**" which expression shall, unless repugnant to the subject, context hereof, include its successors and assigns).

(The Company and the Investor shall hereinafter collectively be referred to as "**Parties**" and individually as the "**Party**").

WHEREAS:

- A. The Company is a hydropower company in India and engaged in designing, constructing and operating hydropower plants including Uri-II & Dhauliganga Power Stations (3 x 110 MW) set up in UT of Jammu & Kashmir and Uttarakhand (the "**Power Stations**").
- B. The Company has approached the Investor for securitisation of its free cash which is equal to Return on Equity (RoE) component of annual fixed charge and the Investor has agreed to make available to the Company the facility of an aggregate principal amount not exceeding Rs. [●] (Rupees [●])¹⁵(the "**Facility**") on the terms and conditions contained in the Sanction Letter (*as defined hereinafter*) and the facility agreement dated [●] entered into by and between the Company and the Investor ("**Facility Agreement**").
- C. One of the conditions of the Investor *inter alia* agreeing to sanction/agreeing to grant, the Facility to the Company is that the Company shall secure the Secured Obligations (as defined hereinafter) by creating a charge over the Escrow Account in favour of the Investor in the

¹³ **PL Note:** The Facility Agreement needs to be revised to capture the security structure, that is first charge on escrow account.

¹⁴ **PL Note:** The name clause of the Investor is to be settled as per the result of bidding process. Depending upon the constitution of the Investor, NHPC may use the aforesaid name clause or the following name clauses as applicable:

[●], a statutory corporation constituted under the [●] Act, [●] having its corporate office at [●] acting through its office at [●];

'or'

[●], a company incorporated under the Companies Act, [●] and a banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 and having its registered office at [●].

¹⁵ **PL Note:** The Facility amount is to be populated on the basis of discounting rate quoted by the winning bidder as per the formula mentioned quoted by it.

manner set out in this Deed.

- D. In view of the above, the Company has agreed to execute this Deed and to charge over the Escrow Account in favour of the Investor on the terms and conditions set out hereinafter.
- E. The Investor have called upon the Company to execute these presents, which the Company has consented to do in the manner hereinafter expressed.

NOW THEREFORE FOR THE CONSIDERATION AS AFORESAID, THE COMPANY HEREBY AFFIRMS AND AGREES AS FOLLOWS:

1. Definitions

“**Secured Obligations**” shall mean all amounts due, owing or payable to Investor by the Company pursuant to the terms of the Facility Agreement and /or the other Facility Documents, including without limitation:

- (a) the total amount of the principal and interest on the Facility, and all other obligations and liabilities of the Company, including amounts arising out of indemnities, expenses, fees, charges and interest, incurred under, arising out of or in connection with any Facility Document;
- (b) in the event of any proceeding for the collection or enforcement of the Secured Obligations, after an Event of Default shall have occurred, the expenses incurred by the Investor for exercise of its right under this Deed and/or the other Facility Documents, together with legal fees and court costs.

2. Capitalized terms used but not defined in this Deed shall have the meaning ascribed to them in the Facility Agreement and other Facility Documents in relation thereto. The principles of interpretation set out in the Facility Agreement and Facility Documents shall apply, *mutatis mutandis*, hereto and shall be deemed to be set out in their entirety herein.

3. In order to induce the Investor to enter into the Facility Documents and to accept the present security interest created in pursuance of this Deed, the Company has made Company's Representations and Warranties set forth in the Facility Agreement, which representations and warranties are deemed to be incorporated herein by reference and made a part of this Deed as if such representation and warranties were set forth in full herein. The Company further represent and covenants that it has taken all necessary corporate actions for execution of this Deed and has obtained all necessary clearances for performance of its relevant obligation under this Deed.

4. In pursuance of the Facility Documents and in consideration of the Investor agreeing to provide the Facility to the Company upon the terms and subject to the conditions set out in the Facility Agreement and in consideration of the premises, the Company doth hereby covenant with the Investor that the Company binds itself to duly and punctually discharge all its obligations under the Facility Agreement and punctually repay and/ or pay and discharge the Secured Obligations.

5. In further pursuance of the Facility Agreement and for the consideration aforesaid, the Company do hereby hypothecate and creates A first charge on Escrow Account opened by the Company for depositing the Receivables, both present and future in favour of the Investor, as

security for and be charged for the due payment/ repayment/ discharge of the Secured Obligations.

6. In further pursuance of the Facility Agreement and for the consideration aforesaid, the Company doth hereby further agree, declare and covenant with the Investor as follows:

- (i) The Investor shall, with notice, be entitled at all times to check the statement, reports and information relating to the Escrow Account;
- (ii) (a) that the Escrow Account shall, always be kept distinguishable and held as property charged for the benefit of the Investor and the Company will not create or permit to create any security interest whatsoever affecting the same or any part thereof in favour of any other party(ies) and will not do anything which would prejudice the charge hereby created; and

(b) that it shall forthwith upon the execution hereof, but in any event within 30 (thirty) days, file form CHG-1 together with the relevant attachments as required under the Act with the concerned Registrars of Companies (RoC) and obtain and deliver to the Investor evidence of such filing, copy of CHG-1 together with attachments thereto filed by the Company with the Registrars of Companies (RoC) and the certificate of registration of the charge created on the Escrow Account under Section 77 of the Act, as applicable.
- (iii) upon the occurrence of an Event of Default, the Investor or its nominees shall, subject to the Applicable Law and the terms of the Facility Documents, issue a notice to the Escrow Bank to (i) draw on any margins and balances in the Escrow Account and remit the same to the Investor for the purposes of repayment/discharge of the Secured Obligations, or (ii) instruct the Escrow Bank to ensure that no withdrawals/transfers take place from the Escrow Account. Notwithstanding that there may be any pending suit or process or other proceeding, the Company undertakes to give required assistance to the Investor and/or its nominees in this regard and to transfer to the Investor all related bills, contracts, securities and documents. The Company hereby acknowledges and constitutes the Investor or its officers, nominees, agents and representatives as its true and lawful attorney for the purposes herein contemplated;
- (iv) that the Escrow Account, except the charge created in terms of this Deed, is free from any security interests and that the Company has not done or knowingly suffered or been party or privy to anything whereby the Company is in any way prevented from hypothecating the Escrow Account aforesaid;
- (v) it shall be the duty of the Company to obtain and keep in force all clearances required to be taken by Applicable Law for the purpose of effectuating the provisions of this Deed, and whenever required by Investor, the Company shall do everything necessary for transferring to and effectively vesting in the Investor or any of its officers or nominees all such clearances necessary for effectuating the provisions of this Deed/ for the purposes of repayment/discharge of the Secured Obligations to Investor;
- (vi) it shall punctually pay all rents, fees and outgoings in relation to the Escrow Account, wheresoever the Escrow Account may be located;

- (vii) that the Investor shall, subject to Facility Documents, be at liberty to assign the Facility or part thereof and the benefit of these presents and the securities, provided that such new Investor was identified as an eligible Investor in terms of the Bid Documents;
- (viii) the security furnished by these presents shall be a continuing security in favour of the Investor till the Facility is fully paid to the Investor, and the liability of the Company shall not be affected, impaired or discharged by intermediate payment or satisfaction, winding up or any merger or amalgamation, reconstruction or otherwise of the Company with any other company or by take-over of the management or nationalisation of the Company or otherwise;
- (ix) notwithstanding anything to the contrary contained herein or other Security Documents, the Investor will be at liberty to demand and recover all Secured Obligations upon the occurrence of an Event of Default in accordance with the Facility Documents and also to enforce the security or recover the money(ies). The monies so recovered and realized may be appropriated towards discharge of the Secured Obligations in such manner as the Investor deem(s) fit in accordance with the provisions of the Facility Documents/Applicable Law;
- (x) it hereby irrevocably appoints the Investor or their/its officers, agents and nominees as its attorney and authorizes Investor to act for and in the name of the Company and, as such attorney, to execute and do all acts, deeds and things which the Company is authorised to execute and do under this Deed and provisions herein contained and generally to use the name of the Company in the exercise of all or any of the powers by these presents or by Applicable Law conferred on the Investor or any receiver appointed by the Investor and also to execute on behalf of the Company, at the cost of the Company, such documents and deeds as may be necessary to give effect to the provisions referred to hereinabove and also for preservation, enforcement and realization of the security created hereby;
- (xi) it hereby agrees to execute and deliver the power of attorney in the form as specified in Schedule II (*Irrevocable Power of Attorney*) hereto, along with this Deed, to the Investor. The Company hereby ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do; and
- (xii) for the avoidance of doubt, the provisions contained herein are not intended to, and shall not, in any way diminish or impair the Company's obligations or liabilities under or in connection with the Facility Agreement. The provisions contained herein shall be read in conjunction with the provisions of the Facility Agreement, as amended from time to time, and to the extent of any inconsistency or repugnancy, the Facility Agreement shall prevail to all intents and purposes.

7. Notices

All notices, requests, consents, demands or other communication required or permitted to be given under the Deed and the provisions contained herein shall be written in English and shall be sent by registered post, postage prepaid, or transmitted by facsimile transmission or couriered to the other Party at the address indicated below-

In the case of notices to the Company, to:

Address : NHPC Limited
[●]

Attention : [●]
Phone Number : [●]
Facsimile : [●]
E-mail : [●]

In the case of notices to the Investor, to:

Address : [●]

Attention : [●]
Phone Number : [●]
Facsimile : [●]
E-mail : [●]

or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this clause, but no such change of address shall be deemed to have been given until it is delivered or deemed to be delivered in accordance with this clause 7.

Any notice, request, demand or other communication delivered to the Party to whom it is addressed as provided in this clause 7 shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if

- (i) sent by mail, five (5) calendar days after posting it;
 - (ii) sent by courier, when received at the Party's physical address; and
 - (iii) sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine;
 - (iv) if sent by e-mail, when it is sent provided the sender does not receive an "undeliverable" message (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of sending of the e-mail.
8. All remedies under these presents whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.
 9. If for any reason whatever any provision of these presents is or becomes invalid, illegal or unenforceable, the validity of the remaining provisions shall not be affected in any manner.
 10. Promptly and in any event within 7 (seven) days of the full and final satisfaction of the Secured Obligations, the Investor shall, take all steps to release the Escrow Account from the charges under this Deed, to the satisfaction to the Company.
 11. (i) This Deed shall be governed by, and construed in accordance with the laws of India.

(ii) That the Company agrees that any matter or issues arising hereunder, or any dispute hereunder shall be subject to the exclusive jurisdiction of the courts in Faridabad.

12. No modification, alteration or amendment of the Deed or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of the Parties.

SIGNED AND DELIVERED BY

_____, authorized
representative of **NHPC LIMITED** pursuant to the resolution
of its Board passed in that behalf on _____.

SCHEDULE I

Name of the Investor and its commitment under the Facility

Name of the Investor	Facility - Commitment (Amount INR)
[●]	[●]
TOTAL	[●]

[Remainder of this Page Left Intentionally Blank]

SCHEDULE II
IRREVOCABLE POWER OF ATTORNEY

TO ALL TO WHOM THESE PRESENTS SHALL COME, WE, NHPC LIMITED, a public limited company incorporated and registered under the Companies Act, 1956 having its corporate identification number L40101HR1975GOI032564 and registered office at NHPC Office Complex, Sector 33, Faridabad, Haryana – 121003, India (hereinafter called the “**Principal**” which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns).

SEND GREETINGS:

WHEREAS by an unattested deed of hypothecation dated [●] (the “**Deed**”) executed by the Principal in favour of [●], a company incorporated under the Companies Act [●], with its corporate identification number [●] and having its registered office at [●] (hereinafter referred to as the “**Investor**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, transferees, novatees and permitted assigns), the Principal has agreed to provide security for the payment/repayment of the Secured Obligations under the Facility Documents, as granted by the Investor. The Investor has granted the Facility in consideration of the Principal agreeing to grant appropriate security under the Deed, *inter alia*, by way of first charge on Escrow Account opened by the Company for depositing the Receivables received by it.

NOW KNOW YE ALL AND THESE PRESENTS WITNESS THAT, NHPC Limited, as the Principal abovenamed and as donor/grantor of this Power of Attorney and in order to fully secure the performance of the Principal’s obligations under the Deed, does hereby irrevocably nominate, constitute and appoint [●], the Investor with full power and authority to be the Principal’s true and lawful attorney and to take all such actions for and on its behalf which the Investor in its sole discretion considers appropriate, necessary or desirable to accomplish the purpose of the Deed and also to do, execute and perform from time to time any acts, deeds or matters for and on its behalf and in its name and at its risk and costs which in the Investor sole discretion is deemed necessary or desirable to accomplish the purposes of the Deed and amongst other things, all or any of the following acts, deeds and matters:

- (1) To sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be desirable or necessary or which the Investor shall think proper or expedient for carrying out any obligations imposed on the Principal (and which have not been complied with as required under the Deed) under the Deed or for exercising any of the powers conferred under the Deed:
 - (a) to give full effect to the terms of the Deed;
 - (b) in connection with the creation and/or perfection of the charge created under the Deed, including obtaining necessary clearances/permissions and filing of form CHG-1 and any other particulars, as may be required by the Investor to be filed with the Registrars of Companies (RoC) under the Act or the Central Registry of Securitisation Asset Reconstruction and Security Interest; or

(c) in connection with any preservation of rights in relation thereto.

and, *inter alia* to:

(d) execute and do all acts, deeds and things which the Principal is authorised to execute and do under the covenants and provisions contained in the Deed;

(e) use the name of the Principal in the exercise of all or any of the powers conferred by these presents or in the Deed; and

(f) execute on behalf of the Principal, such documents and deeds and take such other actions as may be necessary to give effect to the provisions of the Deed and for the preservation, enforcement, and realisation of the hypothecation and charge created under the Deed.

(2) Upon the occurrence of an Event of Default operate the Escrow Account and remit monies to discharge the Secured Obligations under the Deed.

(3) To pay the proper stamp duty payable on all the documents in respect of creation and perfection of hypothecation and charge as aforesaid over the Escrow Account and perform all other acts, deeds and assurances on behalf of the Principal, which at the discretion of the Investor, be desirable or necessary to effectively secure the Secured Obligations.

(4) The exercise by the Investor or its nominees of any power shall be conclusive evidence of its right to exercise such power. The Principal hereby ratifies, confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do.

PROVIDED ALWAYS that the Attorney may exercise the powers granted by this Power of Attorney, only upon occurrence of an Event of Default.

AND THE PRINCIPAL DOTH HEREBY DECLARE, AGREE AND CONFIRM THAT all or any of the aforesaid powers may be exercised by the Investor or their nominees on our behalf as the Principal itself.

AND THE PRINCIPAL DOTH HEREBY agrees that all or any of the powers hereby conferred upon the Investor may be exercised by any officer or officers of the Investor nominated by the Investor in that behalf.

AND THE PRINCIPAL DOTH HEREBY CONFIRM AND DECLARE THAT this Power of Attorney shall be valid, effective, operative and irrevocable (being power coupled with interest) and shall remain in force till the time Deed is in force and the cessation of this authority shall not affect or impair any act thereto done in exercise of these presents.

Capitalized terms used herein shall have the meaning ascribed thereto in the Deed, unless otherwise defined herein.

SIGNED AND DELIVERED BY the within named Principal, **NHPC LIMITED** by the hands of

_____, authorized official.

BEFORE ME

NOTARY PUBLIC