



(A Mini Ratna Category-I PSU)

भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड
Indian Renewable Energy Development Agency Limited

(भारत सरकार का प्रतिष्ठान / A Government of India Enterprise)

कॉर्पोरेट कार्यालय : तीसरा तल, अगस्त क्रांति भवन, भीकाजी कामा प्लेस, नई दिल्ली-110066

Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066

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ई-मेल / E-mail : cmd@ireda.in वेबसाइट / Website : www.ireda.in CIN : U40108DL1987GOI027265

फाइल सं. 41/10/2022/इरेडा/ 1/2101/2023

दिनांक: 21/03/2023

प्रति,
श्री अमित राणा, सीईओ
मैसर्स सेवोजोन एनर्जीज एंड फर्टिलाइजर्स प्राइवेट लिमिटेड
नंबर ई2478, अंबा विहार,
बाइपास रोड, गंगोह,
सहारनपुर
उत्तर प्रदेश।
पिन: 247341

ध्यानार्थ : श्री अमित राणा

विषय: मैसर्स को INR 1965.47 लाख के सावधि ऋण की स्वीकृति। गांव: इस्सापुर, ब्लॉक: गंगोह, तालुका: नाकुर, जिला: सहारनपुर, उत्तर प्रदेश (परियोजना संख्या 2705) में 5.00 टीपीडी जैव-सीएनजी संयंत्र की स्थापना के लिए सेवोजोन एनर्जीज एंड फर्टिलाइजर्स प्राइवेट लिमिटेड।

प्रोजेक्ट संख्या : 2705

महोदय/महोदया,

कृपया संलग्न पत्र का संदर्भ लें।

भारतीय
अभिक देबबर्मा

संलग्नक : यथोपरि

पंजीकृत कार्यालय : प्रथम तल, कोर-4ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र कॉम्प्लेक्स, लोदी रोड, नई दिल्ली-110003

Regd. Office : 1st Floor, Core - 4A, East Court, India Habitat Centre, Lodhi Road, New Delhi - 110003

दूरभाष / Phone : 011-24682206-19 फैक्स / Fax : 91-11-24682202

शाश्वत ऊर्जा • ENERGY FOR EVER

SPEED POST

21/03/2023

No.: TS-41/10/2022-IREDA/ I/2101/2023

Mr. Amit Rana, CEO

M/s Sevozone Energies & Fertilizers Private Limited

No. E2478, Amba Vihar,
Bypass Road, Gangoh,
Saharanpur
Uttar Pradesh
PIN: 247341

SUB: Sanction of Term Loan of INR 1965.47 Lakhs to M/s. Sevozone Energies & Fertilizers Private Limited for Setting Up of 5.00 TPD Bio-CNG plant at Village: Issapur, Block: Gangoh, Taluka: Nakur, Dist: Saharanpur, Uttar Pradesh (Project No. 2705).

Dear Sir,

Please refer to your loan application and subsequent correspondence & discussions, your representative(s) had with us, regarding for Setting Up of 5TPD CBG plant at Village: Issapur, Block: Gangoh, Taluka: Nakur, Dist: Saharanpur, Uttar Pradesh (Project No. 2705).

1. The application has been considered and Indian Renewable Energy Development Agency Ltd. (IREDA) is agreeable to provide to your organization, as Borrower, Term Loan of Rs. 1965.47 Lakhs (Rupees Nineteen Crore Sixty Five lakhs and Forty Seven Thousand Only).
2. The sanctioned loan is subject to the following:
 - I. Terms and conditions as detailed in Annexure-I.
 - II. Formalities to be complied with for execution of loan documents.
 - III. The steps / formalities required to be complied with and / or documents required to be submitted for the securities stipulated.

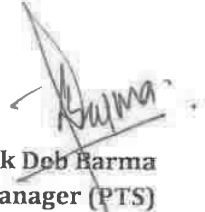
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3. Please note that this communication should not in any way be construed as giving rise to any binding obligation on the part of IREDA, unless the borrower communicates to IREDA, within 30 days from the date of receipt of this letter that the terms and conditions set out herein are acceptable and unless the Loan Agreement and other documents relating to the above loan are executed by the borrower within the prescribed period, the loan sanction shall be considered withdrawn automatically without any further reference and obligation on the part of IREDA.
4. The execution of Loan Agreement and other documents is scheduled for 19.04.2023. In case you wish to sign the documents earlier, you are welcome to do so with prior intimation. This is, however, subject to submission of documents, as detailed in the letter.
5. Ms. Aditi Das is Nodal Officer / Relationship Manager for your Project.
6. All the annexures are deemed to be part of this letter.

Thanking You

Yours sincerely

**FOR INDIAN RENEWABLE ENERGY
DEVELOPMENT AGENCY LIMITED**



**Abhik Deb Barma
Senior Manager (PTS)**

TERMS AND CONDITIONS

GENERAL CONDITIONS**1. Term Loan Amount:**

A. Term Loan of Rs. 1965.47 Lakhs (Rupees Nineteen Crore Sixty Five lakhs and Forty Seven Thousand Only).

B. Project Cost Break-up:

S.No.	Description	(Rs. Lakhs)
1.	Land costs	222.20
2.	Building and civil works (incl of taxes & duties)	806.94
3.	Plant & machinery (incl of taxes & duties)	953.44
4.	Balance of Plant including Electrical	323.32
5.	Office Equipment	15.00
6.	Misc. Fixed Assets including Vehicles, IT equipment's etc.	60.00
7.	Preliminary & Pre-operative Expenses, Engineering consultancy & technical know how	198.00
8.	Provisions for contingencies	41.67
9.	Margin for working Capital	41.27
10.	Interest During Construction (15 months)	145.96
11.	Total Project Cost	2807.81
12.	Cost per Ton	561.56

C. Means of Finance:

Particulars	Amount (Rs. Lakhs)	% of Total Project Cost
A) Promoters' Contribution	842.34	30%
(a) Equity Share Capital	842.34	
B) Loan Amount	1965.47	70%
(a) From IREDA	1965.47	
C) Total Project Cost	2807.81	100%
Debt: Equity Ratio for the Project	2.33:1	

Interest:

9.95 % p.a. for term loan [As per Internal Rating Grade - V] as per IREDA policy. 0.5% extra to be charged during construction.

Note:

- Interest will be chargeable on monthly basis.
- Interest rate reset shall be as per IREDA policy, i.e., first interest rate reset shall be on commissioning or after one year from date of 1st disbursement, whichever is earlier. Thereafter every year interest rate will be reset.
- The rate of interest will be the prevailing rate of interest at the time of each disbursement.
- 0.5% additional interest to be charged during the construction period (till COD).

2. Front End Fee:

An amount of Rs. 19.66 Lakhs. along with taxes as applicable (50% of the applicable front-end fees shall be paid within 3 months from the date of issue of sanction letter otherwise sanction letter be cancelled. Remaining amount shall be paid within the validity period of signing of loan agreement as per sanction). 20% rebate is applicable on front end fee, if the entire amount is paid within 60 days of issue of sanction letter. Details enclosed at Annexure-I B.

3. **Documentation Fee:** IREDA may appoint Lender Legal Counsel for documentation and other related works for which, the entire fees shall be borne by the Applicant Company upfront Or In case documentation is done internally by IREDA, Rs. 1 Lac plus applicable taxes are to be paid.

4. Liquidated Damages (As per IREDA Norms):

In case of default in payment of installment of principal, interest and all other monies (except liquidated damages) on their respective due dates, the Borrower shall pay on the defaulted amounts, liquidated damages at the rate of 2.00% per annum for the period of default, over and above the applicable rate of interest for the project. Liquidated damages shall be payable in the manner and on the dates as specified in the Loan Agreement for payment of interest. Arrears of liquidated damages shall carry interest at the rate applicable to loan.

5. Terminal Dates:

- I. Last date to sign Loan Agreement - Within 6 Months from the date of Sanction Letter
- II. Last date to draw 1st installment - Within 6 Months from the date of Loan Agreement
- III. Last date to draw final installment - Within 12 Months from the COD

6. Repayment of Loan:

- I. Repayment Period - 10 Years (40 equated quarterly installments)
- II. Construction Period - 15 months from 1st Disbursement
- III. Grace Period - 12 Months after Commissioning
- IV. Mode of Repayment - Quarterly for Principal and Monthly for Interest

- V. Tentative repayment schedule - Enclosed at Annexure-I A
- VI. Annualized rate of Return - 10.42%

7. SECURITY:

The security stipulated by IREDA for the proposed project is tabulated as under:

S. No.	Security stipulated by IREDA
a)	First charge by way of Registered Mortgage on entire immovable properties of the Project, both present and future, pertaining to the Project.
b)	First charge by way of hypothecation of entire movable properties of the Project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, stock-in-trade, inventory, and all other movable properties of whatsoever nature, pertaining to the project.
c)	Personal Guarantee of the following Promoter(s): a) Shri Mohit Bansal - b) Smt. Jaivil Rana - c) Mr. Amit Rana -
d)	NACH/ECS/PDC Facility in accordance with repayment schedule of principal loan amount and interest from Company's main account.
e)	Company shall open a Trust & Retention Account to the satisfaction of IREDA before drawl of first disbursement wherein all the project revenues shall be deposited. If there is a working capital lender, then 1 st charge shall be with concerned bank to the extent of the working capital limit. The Company shall extend first charge on the Trust and Retention Account (TRA), Debt Service Reserve and any other reserves and other bank accounts of the Project wherever maintained. Charge on DSRA and other reserves shall be limited to IREDA only
f)	The Borrower shall build up a Debt Service Reserve (DSR) equivalent to two (2) quarters debt service obligation (Principal + Interest ensuing in the next 2 quarters) as follows: A. FD/BG be done for First quarter on or before achieving COD B. Second quarter DSRA within 12 months from COD. In case of any shortfall, the promoter shall infuse additional funds or shall provide Bank Guarantee of equivalent amount, to the satisfaction of IREDA.
g)	Pledge of 51% of the equity shares (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholder's agreement),
h)	Collateral security in form of additional land/BG/FDR equivalent to 15% of the term loan amount considered by IREDA
Time Limit for Security Creation:	
The securities to be complied as per the operational guidelines of IREDA	

Conditions to be complied before signing of loan agreement	
1)	The Borrower shall give a declaration to the effect that none of its partners, is a director or specified near relation of a director of a lending bank. The Borrower to confirm that names of the directors does not appear in RBI's/ CIBIL's Defaulters' list/ ECGC Caution List.
2)	The Borrower shall deposit the applicable front-end fee and documentation fee as per the present financing guidelines for the sanctioned loan amount.
3)	Furnish Board resolutions for agreeing to enter into the loan agreements with IREDA based on the terms of the sanction letter.
4)	Obtain all the necessary clearances/ approvals (including consent to establish) and project documents in the name of Company and with appropriate configuration details.
5)	IREDA shall be in receipt of (i) certified true copies of the Memorandum & Articles of Association of the Company (ii) certified true copies of the resolution of the Board of Directors and/ or shareholders of the Company, wherever applicable, evidencing the corporate power, authority and required corporate action to enter into, and execute the Financing Documents.
6)	Agree that the Borrower shall furnish to IREDA such information and data as may be required to ensure that expenditure incurred /to be incurred is reasonable.
7)	IREDA has the right to stipulate any other security or terms and conditions during the course of implementation/repayment period/Decrease in the applicable CBG price/project plan or any other changes in the assumptions considered during appraisal, if required, to IREDA's satisfaction.
8)	The Borrower shall have furnished details of all material disputes/ legal proceedings pending against the Borrower, the Promoter, the Sponsor or otherwise in connection with the Project's assets; Further, the Borrower, shall have satisfied IREDA that there exists no such litigation in India or in any other jurisdiction.
9)	<p>Certificate from statutory auditor/practicing CA/Company Secretary clearly stating the following</p> <ul style="list-style-type: none"> ➤ Promoter's contribution is through legal means with no trace of money laundering and FEMA / SEBI/ RBI regulations have been adhered to. ➤ Company is entitled to take up the business and directors have borrowing powers ➤ None of the directors and promoting directors/ guarantors, Applicant Company and Promoter Company (ies) have appeared in the defaulters list of CIBIL and RBI
10)	The Company shall obtain LEI ('Legal Entity Identifier (LEI) codes from an authorized Local Operating Unit (LOU).

Borrower Undertakings	
1)	They shall not take any loan (excluding working capital) from any other Banks / FIs over and above the total debt considered for the said project during currency of loan for this project without IREDA's prior permission.
2)	The borrower shall undertake to provide suitable extension of the agreement dt. 4th October 2022 (certificate date) executed with IOCL for offtake of CBG
3)	The Borrower shall give an undertaking that 100% equity shares, directly and indirectly, of the Borrower with equivalent voting rights and management control will be held by Promoters/directors during the currency of the Loan Facility.
4)	The Borrower shall give an undertaking that none of its directors, is a director or specified near relation of a director of a lending bank. The Borrower to confirm that names of the directors do not appear in RBI's / CIBIL's Defaulters' List / ECGC Caution List. The Borrower shall agree to remove the directors, if any whose name appear in RBI willful defaulters' list from its Board, or get their names deleted from the list.
5)	The Company shall provide an undertaking that any unsecured loan or any 'long term loan availed from associated/ companies', for implementation of the project or for any other reason at any time during/prior to the tenure of loan' shall be repaid only after the full repayment of IREDA loan or with the approval of IREDA.
6)	The Company shall provide an undertaking that in case of any project cost over-run, the same shall be met from promoters without recourse to Project assets in any manner and to the satisfaction of IREDA. Further, the Company shall confirm that in case of any performance guarantee encashment and levy of liquidated damages by the project awarding agency or any other state authorities, the same shall not be considered in project expenditure and would be incurred by Company/Promoters through their own sources.
7)	The company shall give an undertaking that the company shall build up a Debt Service Reserve (DSR) equivalent to ensuing two quarter debt service obligation (Principal + Interest) amount over the entire tenure of the IREDA loan. The Company shall also provide an undertaking that in case of any shortfall in stipulated DSRA creation within 12 months from COD, promoter will infuse additional funds for meeting the shortfall for the first time DSRA built-up.
8)	The Company shall provide an undertaking that promoter contribution already infused or required to be infused in the project, on its own or its associates/associate companies shall be as per the provisions of Anti Money Laundering (AML) guidelines issued by RBI.
9)	Undertaking that no payments towards redemption/interest/coupon of ICD/CCDs from the project receivables/TRA shall be made till the currency of IREDA's Loan.
10)	The company shall undertake and note that all the interest concessions/rebates will be available on the condition that the Borrower pays the installments of loan and interest on or before due dates.

11)	The company shall provide an undertaking that the minimum DSCR (on annual basis) during the tenure of the IREDA's Loan shall not go below 1.10. In case if the DSCR goes below prescribed limits as mentioned above, Borrower/ Promoters shall bring additional funds to maintain the above DSCR ratio. Otherwise, it will be treated as event of default under the covenants of Loan Agreement. The additional funds, if any infused by the Borrower/ Promoter for maintaining prescribed DSCR Ratio, may be used for prepayment of IREDA's Loan (No prepayment premium shall be charged as per the prevailing IREDA's Financing Norms) or may be kept as additional built up in the DSRA Account.
12)	Undertake to put up a visible and notable sign Board at the site office and project site with the details of capacity of project, and amount financed by IREDA.
13)	The Company shall submit an undertaking that they shall follow all regulations as per the relevant state policy and Agreement signed with Indian Oil Corporation Ltd.
14)	To comply with all the terms and conditions of policy under which project has been allotted.
15)	IREDA has the right to stipulate any other security or terms and conditions during the course of implementation/repayment period/Decrease in the applicable CBG price/project plan or any other changes in the assumptions considered during appraisal, if required, to IREDA's satisfaction.
16)	Borrower to give undertaking that the documents/ information etc. submitted for availing the loan is authentic. Further undertake that all representations & warranties provided by the Borrower in relation to the Project and Financing Documents is true and accurate in nature
17)	Deposit all cash flows (including revenue from DDGS sale and CO2 Sale, but not limited to sale of CERs and RECs) from the Project in the TRA Account and proceeds shall be utilized in a manner and priority as specified in TRA Agreement. All the project disbursement and receipts shall be routed through the TRA Account
18)	Not make any material modification/alterations to Project Documents, without Lender(s) written consent
19)	To undertake that the Company shall share the generation/production data of the project on regular basis
20)	They shall maintain Debt Service Reserve (DSR) of requisite interest and principal amount over the entire tenure of the loan
21)	They will dismantle the project and dispose-off in an environmentally friendly manner after the end of Project life
22)	The company shall ensure that skilled manpower is employed in operations and maintenance of the project

23)	They shall give undertaking that in case IREDA appoints LIE/LFA/LLC etc., they shall be provided with all details as required by them and recommendations of LIE/LFA/LLC shall be implemented as mutually agreed between IREDA and Borrower
24)	They shall submit an undertaking to comply with all applicable guidelines as per requirements of international lenders of IREDA, if applicable, as disclosed as on the date of execution of the definitive documents and in the future, subject to such compliance being of such nature that do not result in additional cost or expense to the Borrowers
25)	That creation and perfection of security shall be as per the stipulated timeline, failure of which additional interest at the rate of 1% p.a. will be charged
26)	In case the O&M charges are higher than the budgeted estimates of IREDA, company will bear the additional charges from their own sources (including available reserve accounts) or from the surplus revenue available in TRA, after meeting all debt obligations including DSRA built-up
27)	Undertake that no legal cases of any nature have been filed against the Borrower/firm and/or any of its directors/partners (other than what is disclosed at the time of detailed Due Diligence) which have material adverse effect
28)	Undertaking to ensure performance parameters (as applicable). This undertaking should assign responsibilities on Borrower to ensure payment of liquidated damages, performance guarantees, etc. as per the Project documents
29)	The Borrower shall undertake to submit insurance policy certificate with adequate insurance cover including any renewal policies
30)	The Borrower shall complete the assignment of rights and / or obligations under the offtake agreement in favour of the Lender in line with the timelines for security creation
31)	Agree that upon the occurrence of an Event of Default, Lender(s) shall have the right to appoint any independent /concurrent auditors/consultants for review of the Project, as they may deem fit during the currency of the Facility, expenses for which will be borne by the Borrower
32)	The Borrower shall report any incidence of Force Majeure Event within 7 working days of such event. Any delay in this regard will be treated as an Event of Default
33)	Borrower shall undertake to provide confirmation for closure of all other bank accounts, if any, other than TRA and any other account opened in relation to Performance Bank guarantees pursuant to offtake or any other account that may be needed to be maintained by the Borrower for Authorized Dealer or FEMA guidelines requirements as permitted by the Lender
34)	Creation of securities shall be done as per the timelines mentioned above

35)	Borrower shall furnish, as and when sought during the currency of the loan, list of all Directors on its Board along with the companies in which they are Directors. Borrower shall also inform the Lender about any change in Board constitution						
36)	Any change in direct/ indirect ownership of the Borrower, shall be only with prior written approval from Lender(s). Lenders shall reserve sole right to stipulate additional terms, including but not limited to mandatory prepayment of the partial or entire outstanding Facility together with interest and other charges.						
37)	Borrower acknowledges that the employees or any of it representative of IREDA are not entitled to receive anything of value, to sanction or disburse the loans and any action of offering or giving anything of value to influence the decision in sanction and disbursement or for any other favourable decision is crime under Law and is punishable as such, in accordance with the Law of the Land. The Borrower further agrees, declares, confirms and undertakes as under						
38)	The Borrower, its representatives, agents, employees have not indulged in and shall not indulge in any “corrupt practice” meaning the offering, giving, receiving, or soliciting of anything of value to influence the action of officials of Lender in the sanction of and in availing Loans						
39)	<p>Borrower to declare all pending litigations Civil/criminal or any forum against the borrower/promoter/promoter group/sponsor or with respect to the mortgage security given to the lender irrespective of nature and amount involved.</p> <p>Disclosure schedule:</p> <table><tr><td>Litigation</td><td>Date</td><td>Details</td></tr><tr><td></td><td></td><td></td></tr></table>	Litigation	Date	Details			
Litigation	Date	Details					
40)	An undertaking to be provided by the company/promoter/promoter group/sponsor on the stamp paper (Rs. 100/-) that any information/document/declaration submitted by them during the loan sanction process/ disbursement or at any point of time during the currency of the loan, found facility incorrect/misleading/mis declaration, IREDA shall be free to take necessary legal action/punitive measures for incorrect/misleading/ mis declaration as deemed fit.						



41)	<p>The Borrower agrees and undertakes: -</p> <ul style="list-style-type: none"> • To affix plate on the Systems, Machinery and Equipment's, that the Project has been financed by IREDA. • To put up a visible and notable sign Board at the site office and project site with the details of capacity of project, and amount financed by IREDA, so long as IREDA's loan subsists and to satisfy IREDA about compliance of (a) above by producing photographs at regular intervals. • The Borrower, its representatives, agents, employees have not indulged in and shall not indulge in any "corrupt practice" meaning the offering, giving, receiving or soliciting of anything of value to influence the action of officials of Lender in the sanction of and in availing Loans. <p>In the event of occurrence of the above and IREDA having come to the knowledge of the same, without prejudice to other rights of IREDA, IREDA may, by notice in writing to the Borrower, terminate the right of the Borrower to make withdrawal of the Loans. Upon such notice, the undrawn amount of the Loan shall stand cancelled, and Loan already disbursed shall become due and payable immediately, irrespective of Amortization Schedule in the Loan Agreements as amended from time to time, without any liability on the part of IREDA for any consequences. Subject to the same notwithstanding any cancellation, suspension or termination pursuant to the aforesaid provisions, all the provisions of the Loan Agreement shall continue to be in full force and effect as herein specifically provided.</p> <p>For Any material breach of the aforementioned undertakings, the Lender(s) shall have the right to call an event of default under the Facility and/or shall have the right to seek specific performance</p>
42)	<p>Tax Indemnity</p> <p>Without prejudice to any other the provisions of sanction, if any Secured Party is required to make any payment on account of Taxes or otherwise on or in relation to any sum received or receivable hereunder by such Secured Party (including, without limitation, any sum received or receivable under this Section) or any liability in respect of any such payment is asserted, imposed, levied or assessed against such Secured Party, the Borrower shall, upon becoming aware of such payment or upon demand, promptly indemnify and pay to such Secured Party, against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith including any legal fees or cost. All such sums shall carry interest from the date of payment till the date of reimbursement at the Additional Interest Rate on Defaulted Amounts</p>
<p>Conditions to be complied before taking first disbursement</p>	

1)	<p>As per the general financing norms, all the securities including creation of security of mortgage of land has to be created before seeking disbursement of loan from IREDA. In case, if the security of mortgage is proposed to be created within 6 months from the date of first disbursement, then no additional interest shall be charged.</p> <p>However, the company shall provide additional securities such as Corporate Guarantee, Personal Guarantee of main promoter/promoters and pledge of shares (in case of SPV companies) to the satisfaction of IREDA.</p> <p>The additional securities may be released only upon creation of security of mortgage. In case if security of creation of mortgage is created beyond 6 months, then in addition to above mentioned additional securities, it shall be treated in the following manner:</p> <ul style="list-style-type: none"> • More than 6 months but within 12 months - An additional interest rate @ 0.25% p.a. will be charged from the date of expiry of 6 months from the date of first disbursement & up to 12 months or completion of security of mortgage, whichever is earlier. • More than 12 Months & upto 18 months: An additional interest rate @ 1% p.a. will be charged from the date of expiry of 12 months from the date of first disbursement & up to 18 months or completion of security of mortgage, whichever is earlier. <p>If security of mortgage is not created within 18 months from the date of first disbursement of loan then the matter may be reviewed by IREDA for decision on case to case basis Further, IREDA shall obtain suitable/appropriate documents related to the project land before providing additional time for creation of security of mortgage as above mentioned.</p>
2)	All securities to be created upfront before 1 st disbursement, except mortgage of project land, collateral, security and assignment of offtake agreement, which shall be complied within 180 days from first disbursement.
3)	The Company shall infuse 75% promoter contribution upfront.
4)	Board Resolution borrowing power: shareholder special resolution under Section 180 (1) (C) to be provided.
5)	The Company shall submit duly filled and signed disbursement formats of IREDA
6)	The inspection of the project site would be carried out to the satisfaction of IREDA.
7)	The company shall install project/display boards, direction display/sign boards, and health hazard board (if any), as per the format of IREDA.
8)	The company shall submit the signed copy of EPC contract or contracts with OEM suppliers and the terms and conditions (including financial obligations & performance guarantees) with performance guarantee as per market standards.
9)	The Company shall demonstrate and submit all necessary documents pertaining to expenditure incurred toward project as per IREDA formats; duly certified by Statutory Auditor Certificate along with supporting documents. The Company shall also submit duly filled and signed disbursement formats.

10)	Submission of certified true copies of insurance policies to the Lender and endorsed in favour of Lender/ Security Trustee (if appointed) as loss payee in the form manner as required by Lender and submit the same for review by the Lenders' Insurance Advisor (LIA)
11)	All necessary regulatory, government, shareholder, and corporate approvals for the Facilities by the Borrower to the satisfaction of the Lender, LLC and LIE wherever applicable
12)	Company shall provide a statement of outstanding liabilities (including contingent liabilities) certified by a Chartered Accountant
13)	All representations and warranties shall be true and correct in all respects as of the date of such drawdown and after giving effect thereto
14)	The Promoters & the company shall provide an undertaking that any liability on Lenders which shall arises out of any Agreement/Contract signed with off taker or other Agency during the implementation and operation period of the project, the Promoters and the Company would indemnify the Lenders from any such liability of whatsoever nature.
15)	The company shall undertake to make necessary arrangement for collection and transportation of press mud and additional organic waste/cow dung to the project site at its own cost.
16)	The Company shall demonstrate and submit all necessary documents pertaining to expenditure incurred toward project as per IREDA formats; duly certified by Statutory Auditor Certificate along with supporting documents. The Company shall also submit duly filled and signed disbursement formats.
17)	In case there is a delay in project implementation/SCOD, the company shall submit the extension certificate / letter for SCOD from the concerned authorities and Bio-CNG buyer.
18)	The Security as required in terms of the security clause herein has been created and perfected within the prescribed timelines, as on date of this disbursement, along with the required form filing and confirmation from the security trustee in relation thereto
19)	Undertaking informing existing cases / events under any bankruptcy or insolvency laws including any litigation, arbitration or administrative proceeding or claim before any court, tribunal, arbitrator, or other relevant authority, which, by itself or together with any other such proceeding or claim, could be expected in the opinion of IREDA, to have Material Adverse Effect commenced against Borrower
20)	The borrower shall submit Statutory Auditors' Certificate confirming that there are no tax liabilities and that no proceedings are pending in respect of the borrower as on the date of the Certificate.

21)	The borrower shall submit confirmation from Statutory Auditors that application has already been submitted to the Income Tax Department by the borrower; and there are no contingent/disputed liabilities in the latest Annual Accounts of the Borrower.
Conditions to be complied before taking subsequent disbursement	
1)	Confirmation that company has complied with all the conditions stipulated at the time of previous disbursement.
2)	The Company shall give project expenditure statement duly certified by Statutory Auditor along with all supporting documents for project expenditure and IREDA formats.
3)	The Company shall submit duly filled and signed disbursement formats.
4)	The Borrower(s) shall confirm that no adverse change has occurred with respect to the Borrower's financial condition.
5)	The company will submit the TRA statement at each disbursement and IREDA will also collect TRA statement separately from bank.
6)	IREDA shall have received a certificate from an Authorized Officer of the Borrower certifying that no Event of Default or Potential Event of Default has occurred or is continuing or will occur as a result of the Drawdown.
7)	The borrower shall provide suitable extension of the agreement dt. 4th October 2022 (certificate date) executed with IOCL for offtake of CBG (LOI to expire on 8 th September 2023; Extension to be sought 3 months prior to expiry)
Conditions to be complied before taking last 5% disbursement:	
1)	Confirmation that company has complied with all the conditions stipulated at the time of previous disbursement.
2)	The Company shall submit duly filled and signed disbursement formats.
3)	Company shall submit O&M contract/O&M Manual (if O&M is to be done in-house) or its extensions for the duration covering IREDA loan tenure, if any.
4)	The Company shall give project expenditure statement duly certified by Statutory Auditor along with all formats and supporting documents, as required for last disbursement.
5)	The company shall submit List of Asset Certificate as per IREDA format.
6)	Other Standard conditions as applicable on the project at the time of disbursement.

7)	The Borrower shall provide Auditors certificate and acknowledgement of IT Department of the receipt of application filed u/s 281 of IT Act till 95% of the loan disbursement. Before 5% disbursement, the company shall furnish certificate u/s 281 of IT Act. Applicable for additional loan to be disbursed for implementation of new projects/upgradation of the existing projects
8)	Letter from the Off-taker (i.e. OMC) that sales proceeds shall be deposited in the TRA account.
9)	The inspection of the project site would be carried out to the satisfaction of IREDA.
10)	The Company shall provide working capital lending arrangements before availing disbursement beyond last 5%.
Project Specific/Special Conditions:	
1	All interest concessions/rebates (i.e., rebate on interest rate, documentation fees, front end fees, inspection charges etc.) shall be available on the condition that the Borrower pays the installments of loan and interest on or before due dates.
2	The Company shall submit production and sales details on monthly basis
3	Cash sweep by IREDA for a minimum 50% of the surplus amount after creation of DSRA, Debt Servicing and operating Expenses in TRA and shall be utilized to repay the loan in the inverse order of maturity.
Voluntary Prepayment	
	The Borrower shall have the option to prepay the Facility in full or in part, together with all interests, other charges and monies due and payable to the Lender(s) up to the date of such prepayment before the due dates subject to prepayment premium of 2.0% ("Prepayment Premium"). Further, any prepayment shall be governed by IREDA's prevailing policy at the time of prepayment.
Default interest/ Liquidated damages	
	<ol style="list-style-type: none"> 1. Default in payment of interest or any monies due will attract interest at the same rate as on the principal loan amount. 2. In case of default in payment of Installments of principal, interest, and all other monies (except liquidated damages) on due dates, liquidated damages, at the rate of 2% p.a. over and above the applicable rate of interest for the projects shall be payable on defaulted amount. 3. The additional interest by way of liquidated damages for non-payment of interest and repayment of principal is calculated on daily basis. The number of days in a year being calculated as 365.
Mandatory Prepayment	

	<p>The Borrower shall be required to mandatorily prepay the Facility in full or in part (as applicable below), together with all interests, other charges and monies due and payable to the Lender(s) up to the date of such prepayment, before the due dates, without payment of Prepayment Premium, from the proceeds of any amount received by and on behalf of the Borrower and not applied to the Project from the following events, as and when such proceeds are received, if such event involves the receipt of any or all of the following:</p> <ol style="list-style-type: none"> Any insurance proceeds (excluding ALOP insurance policy proceeds) remaining after incurring the costs for reinstating / replacing the affected assets/ properties of the Borrower, if there is any insurance claim; Proceeds from sale/ transfer/ disposal of movable/ immovable assets of the Borrower for aggregate value of above Rs. 2 Crore after adjusting for replacement cost, if any, for that asset; Liquidated Damages received under the Project Documents including but not limited to liquidated damages, termination payments, buyout payments / forfeiture of advance/booking amount or from any parties to engineering procurement contracts and operation and management contracts, lease agreements and/or from any of its associate's entities and remaining after meeting any expenses required for rectification of a non-performance by a project participant under the project documents. Any proceeds in connection with a breach of warranty or guarantee under any Project Document to the extent not applied to repair or replace the defect that is the subject of such warranty; Any Liquidated Damages received under the Project Documents towards loss of revenue after providing for expenditure as per the Base Case Business Plan, to the satisfaction of the Lender(s) Proceeds resulting from an arbitral or judicial award in connection with any of the Project Documents other than the Liquidated Damages mentioned in clause (c) and (d) above; The Mandatory Prepayment shall be made promptly by the Borrower and in any case within 15 days from the date of occurrence of a mandatory prepayment event, without the requirement of any notice from any of the parties. Any such prepayments shall reduce the amount of repayment installment of the Facility in the inverse order of maturity or as otherwise agreed by the Lender(s). Any amount prepaid shall not be redrawn.
	General Prepayment Conditions concerning all Prepayments
	<ol style="list-style-type: none"> All prepayments shall be subject to prevailing regulations (including any guidelines/ regulations notified by RBI in this respect); No amount prepaid under this Agreement may subsequently 'be re-borrowed under the Facility; All prepayments shall be made pro-rata to all the Lender(s), other than the prepayment made for the reason of reset of Interest on Interest Reset Date. Any prepayments unless explicitly specified shall reduce the amount of repayment instalments in proportionate basis.
	Restricted Payment Conditions

The conditions can be tested on yearly basis on latest audited financials (not more than 12 months old). Payments to be made under RPCs, will be considered on the basis of total cash flows of the project.

Payments to be made under RPCs:

- (i) The authorization, declaration or payment of any dividends, interest, coupon payments or distributions or returns by the Borrower (either in cash, property or obligations) on the Share Capital, to the extent it is permitted under the Financing Documents, if any.
- (ii) Other payments or distributions on account of redemption, retirement, purchase or other acquisition, directly or indirectly, of any shares or any class of the Share Capital or OCDs or CCDs or NCDs of the Borrower now or hereafter outstanding (or any options or warrants issued by the Borrower with respect to its Share Capital and NCDs) to the extent it is permitted under the Financing Documents, if any.
- (iii) Any redemption or payment by the Borrower of principal, interest or other sum in relation to any shareholders' loans/ other loans/ advances/ investments from any shareholder or Sponsor/ Promoter(s) or their Affiliates or group companies of the Borrower or otherwise or any unpaid dues or any additional one-time fee payable to such Persons or giving loans in any form to Sponsor/Promoters/group entities, to the extent it is permitted under the Financing Documents, if any.
- (iv) Prepayment or redemption for value, any Financial Indebtedness of the Borrower prior to the scheduled maturity of such Financial Indebtedness, to the extent permitted under or is in accordance with provisions of the Financing Documents, if any.
- (v) Making any investment (other than Permitted Investments) in any Person.

Following conditions need to be complied, prior to payment of any Restricted Payment:

- The DSRA and any other reserve (e.g., O&M reserve) required to be maintained by the Borrowers has been fully maintained to the extent and in the manner required under the Financing Agreements.
- Repayment of the Loans has commenced and all Repayment Installments, Interest and all other amounts that have become due and payable to IREDA have been paid.
- No Default has occurred and is continuing.
- Security has been created and perfected
- Such payment is permitted as per applicable law
- Compliance with the financial covenants.
- Availability of cash for distribution after meeting all outflows as mentioned in the Escrow Agreements/TRA
- All statutory dues are paid, or adequate reserves are made in respect thereof
- No breach of any other material terms and conditions under Financing Agreements

Financial Covenants

	<p>For each Fiscal Year the Borrowers shall at all times until the Final Settlement Date, maintain the financial covenant at the base value as provided below</p> <ul style="list-style-type: none"> • To maintain DSCR of not less than 1.10, calculated on cumulative basis for the project. • Covenant to be tested within 180 days of closing of financial year. The measurement of deviation shall be once a year with reference to the last annual audited financial statements. • In case of breach of the above covenant, borrowers shall bring additional funds to maintain the above DSCR ratio after utilization of any surplus funds available with the Borrowers/Co-obligors. The additional funds, if any arranged by Borrowers and infused for maintaining prescribed DSCR ratio may be used for prepayment of IREDA's (no prepayment premium shall be charged) or may be kept as additional build up in the DSRA account. The Borrowers must jointly submit director certificate along with CA certificate for covenant compliance. • In case of breach of any of the financial covenant (deviation greater than 5%), the borrowers have to pay additional interest 0.5% p.a. on the outstanding loan amount
	<p>Positive Covenants</p> <ol style="list-style-type: none"> i. The Borrower should maintain adequate books of accounts, as per applicable accounting practices and standards, which should correctly reflect its financial position and scale of operations and should not radically change (except for requirement under applicable law) its accounting system without notice to the Lender. ii. The Borrower should submit to the Lender such financial statements as may be required by the Lender from time to time in addition to the set of such statements to be furnished by the borrower to the Lender as on the date of publication of the borrower's annual accounts. iii. The Borrowers shall comply with the Applicable Laws in relation to the conduct of their business and the development, operation, and maintenance of the Project. iv. The Borrowers agree that the Lender shall have the right to or appoint a Person to substitute Borrower under the offtake in the event of a default. v. The Borrower shall permit and make suitable arrangements for the representatives, authorized officers, agents or employees of any of the Lenders or the Lenders' Consultants to visit and inspect its offices, its properties and assets, and the facilities and construction sites of the Project and to examine the Borrowers' books of records, account and documents; to make copies there from; and to discuss the Borrowers' affairs, finances and accounts with the Borrowers' principal officers, engineers and auditors.



- vi. The Borrower shall, at all times adopt a comprehensive insurance program for ensuring the successful management of risks for the Project and obtain and maintain at its own expense the insurances on such terms as may be stipulated by the Lenders' Agent.
- vii. The Borrowers shall pay and discharge all Taxes and other statutory dues imposed on or payable by them including Taxes on their income, profits or on any of their property.
- viii. The Borrowers shall take all actions necessary to maintain a good and marketable title / interest to the Secured Property and to the Transaction Documents free and clear of all Security Interests other than the Security Interest created under the Security Documents.
- ix. The Borrowers shall establish safety protections and procedures relating to the Project to the satisfaction of the Lenders' Agent and shall review such safety protections and procedures to the satisfaction of the Lenders' Agent.
- x. The Borrowers shall furnish to IREDA on time-to-time basis: Annual Audited Financial statements, provisional financial statements, generation reports, invoices, notice of any proceedings, Notice of any Adverse Changes in Profits and Operation and Maintenance, Notice of Force Majeure and Loss or Damage, Notice of default, permitted investments, translation of documents, operating budgets, list of directors etc.
- xi. The Borrowers will follow best corporate practices and take all appropriate measures to prevent corrupt, fraudulent, collusive, and obstructive practices in connection with the use of the Facility.
- xii. Borrowers to submit Certificate on quarterly basis furnishing details of accounts opened with other Lenders and Details of investments made as per permitted investments.
- xiii. Maintenance of licenses and other approvals including necessary approvals from GoI/RBI for foreign currency loan/equity investments as may be applicable and required;
- xiv. Provision of end-use certificate of the Facility from a CA and subsequently from statutory auditor also.
- xv. Obtaining all statutory and non-statutory clearances required during implementation and/or for operation of the Project.
- xvi. Utilization of the Facility for the Purpose.
- xvii. Make arrangements for WC requirements for the Project as prescribed by the Lender, if required.
- xviii. Resolve/address all issues/ concerns/ suggestions raised by above consultants and incorporate the necessary changes in the Project Documents to the satisfaction of Lender. Submit the title search report pertaining to the land/property being mortgaged to the satisfaction of the Lender.
- xix. Provision of requisite margin money for working capital in the Project Cost by the Borrower or to be availed after satisfaction of the Lender for building up of the working capital requirements.
- xx. Not make any material changes to /amend the Project Documents without prior written approval of the Lender;

	<p>xxi. Implement all terms and conditions specified by the Lender pursuant to the RBI's Framework for Revitalizing Distressed Assets in the Economy dated 30th January, 2014; or any scheme formulated by Reserve Bank of India (including the Strategic Debt Restructuring Scheme dated 8th June, 2015) as maybe amended, revised, repealed, replaced or modified by the RBI from time to time</p> <p>xxii. The Lender(s) shall have the right to appoint any consultants for the review of the Project/Borrower as may be deemed fit and expenses for which shall be borne by the Borrower.</p> <p>xxiii. The Borrower shall ensure that a clause in all its agreement / documents proposed to be entered with the [Customer(s) / Project counterparties (as applicable)] is incorporated stating the Lender(s)/Security Trustee (if applicable) of the Project and the Properties in the Project have been mortgaged in its favour.</p> <p>xxiv. Maintenance of ownership & control of the Borrower and also existing shareholding as well as existing group structure; except as approved by the Lender(s)</p> <p>xxv. Any expenses over and above as envisaged in the base case shall be subject to Lender's approval. In case expenses are more than base case projections in any year, Lenders shall have the right to trap the amounts from surplus cash.</p> <p>xxvi. The borrower shall keep IREDA informed of the happening of any event likely to have a substantial effect on their profit or business: for instance, if, the monthly generation is substantially less than what had been indicated, the borrower shall immediately inform the Lender(s) with explanations and the remedial steps taken and/or proposed to be taken.</p>
	<p>Negative Covenants</p>
	<p>During the currency of the Facility, the Borrower shall not without the prior approval of IREDA, which would not be withheld unreasonably:</p> <ul style="list-style-type: none"> i. Modify Memorandum of Association and Articles of Association which will adversely affect the interest of IREDA; ii. Augment, modernize, expand or otherwise make material change in the scope of the Project unless as part of base case business plan or with lenders' consent (not to be unreasonably withheld); iii. Enter into borrowing arrangements, either secured or unsecured, pertaining to the project, with any other bank or financial institution, or towards refinancing or securitization of future receivables or for meeting its working capital requirements (other than what is carved out in this agreement) or such additional financing arranged to meet any cost overrun of the Project; Enter into any transaction of consolidation or merger or de-merger or consolidation or re-organization or reconstruction or scheme of amalgamation or scheme of arrangement or compromise with its creditors or shareholders;

- iv. Any New project or Scheme of expansion or Acquisition of fixed assets if such investment results in breach of financial covenant(s) or diversion of working capital funds for financing long term assets. It is hereby clarified that the Promoter may bid for new projects using technical qualifications of the Borrower, however, any capital commitment for such projects shall be made by the Promoter or from surplus cashflow of the Borrower, and without recourse to the Borrower
- v. Make material modifications to any of the Project Contracts/ Agreements/ Charter Documents. Borrower may change the O&M Contractor by prior intimation of the same, without adversely affecting the projects.
- vi. Issue any equity Shares/Debentures/any other instruments to raise funds other than allowed under the base case and repay funds infused towards Promoters' Contribution.
- vii. Sell, convey, lease, mortgage, abandon, assign or otherwise dispose off the assets charged / to be charged or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation or otherwise except in the ordinary course of business or as permitted in the terms of sanction; for the purpose of this clause the amount to be dispose shall not exceed by 2%.
- viii. Issuing any guarantee or Letter of Comfort in the nature of guarantee on behalf of any other company (including group companies).
- ix. Raise any loans, accept any deposit from the public, prepay any debt, redeem any preference shares/ any other instrument, prepay promoter loan, provide any loan, change in capital structure, provide credit or issue guarantee on behalf of any other person except in the ordinary course of business;
- x. Create any security interest of the project in favour of any person, firm or company apart from the Permitted Security Interests;
- xi. Any trading activity other than the sale of products arising out of its own manufacturing operations pertaining to the project.
- xii. Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Lender.
- xiii. Issuance of BGs with auto renewal clause unless secured by the Promoter (Except in favour of Govt Departments for business purposes).
- xiv. Effect any change in the shareholding pattern, shareholders or dispose shares unless permitted under this agreement;
- xv. Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons, except as permitted by IREDA.
- xvi. The borrower should not induct into its Board a person whose name appears in the wilful defaulters list of RBI/ Credit Information Companies.
- xvii. No dividend to be declared by the Borrower and its subsidiaries if any Restricted Payment conditions are not complied with;
- xviii. Any change in the composition of its Board of Directors and/or its management set-up or appoint/re-appoint/remove the managing director or any other person holding substantial powers of management by whatever name called will be with due intimation to the Lender(s)

	<p>xix. Promoter's shares in the Borrower entity should not be pledged to any Bank/NBFC/Institution without lenders' prior consent</p>
	<p>Event of Default</p>
	<p>Each of the following (including but not limited to) shall, inter-alia, constitute an Event of Default under the Facility:</p> <ul style="list-style-type: none"> • Any instalment of principal amount of or interest on the Facility remaining unpaid beyond their respective due dates with cure period of 3 working days. • Any other amounts payable under financing documents remaining unpaid for 30 days beyond their respective due dates. • Material Non-compliance/Event of default with any provisions/ Material breach/Event of default of obligations of the Borrower under the financing documents and Project Agreements. • Non-payment of Borrower, breach of material obligations by the Borrower, Promoter, under the Finance Agreements related to the project. Each of the following (including but not limited to) shall, inter-alia, constitute an Event of Default under the Facility: • Termination/ cessation/ invalidity/ unenforceability of any Financing Documents/Project Documents; • Supply of Misleading Information in the Loan application or the reports and other documents or the representations made, or warranties given deemed to have been given by the Borrower/other obligors. • Security in Jeopardy. • Any Security required to be created, perfected or maintained in accordance with the Security Documents is not so created, and perfected within the stipulated time period (or any extension as may be mutually agreed between the Lender and the Borrower) or such Security ceases to exist or be in full force and effect or there has been an occurrence of an event or circumstance which, in the opinion of the Lender, jeopardizes the Security in a material way and is not cured within 30 days (cure period). • Borrower fails to obtain/maintain insurance cover over its properties and assets in accordance with the Transaction Documents or any Insurance Contract is avoided by the insurance company or ceases to be in full force and effect and such default is not remedied within a period of 15 (fifteen) Business Days • Breach of financial covenants in accordance with Financial Covenant clause unless cured within the relevant provisions of facility agreement • Termination of any financing documents, project documents or breach of project Documents by the Borrower or any Counterparty, except for instances of such breaches in the period prior to disbursement and duly disclosed to Lender, which leads to Material Adverse Effect. • Revocation of material authorization, license or consent. • Occurrence of any event or circumstance which is prejudicial to or imperils or depreciates the security given to IREDA or impact the viability of the Project. • Failure to obtain any statutory clearances impacting the operation of the project;

- Insolvency events of the Borrower(s);
 - Abandonment of the project; The Borrower ceasing or threatening to cease to carry on its business.
- "Abandonment"** shall mean giving up of the Project by the Borrower and shall include all or any of following events:
- (i) the Borrower voluntarily abandons the Project or ceases or threatens to cease to carry on its business; or
 - (ii) the operations of the Project have been halted for a continuous period of 30 days for reasons other than (a) Force Majeure; (b) lack of dispatch instructions or (c) non-generation of power for the reasons not attributable to the Borrower or its group companies.
- Borrower ceased to have a right to use Project Site or any of its assets or without the prior approval of the Lender, sold, disposed off, charged or encumbered or alienated or otherwise rendered unusable any assets or any interest
 - Attachment and Restraint on assets by Court or any Government Authority or property of the Borrower or certificate proceedings have been taken for recovery of dues from the Borrower
 - Nationalization or Expropriation of the borrower(s) or the Project;
 - Breach of Obligations/Undertakings of Representation & Warranties by Promoter or Borrower, as the case may be.
 - Any Material Adverse Change/ Effect on the Borrower or Project
 - Execution or distress being enforced or levied against whole or any part of Borrower's property and any order relating thereto is not discharged or stayed.
 - Proceedings have been taken or commenced under any bankruptcy or insolvency laws including for the liquidation. Any litigation, arbitration or administrative proceeding or claim before any court, tribunal, arbitrator or other relevant authority, which, by itself or together with any other such proceeding or claim, could be expected in the opinion of IREDA to have Material Adverse Effect is commenced against any Borrower. This will exclude the events / cases declared before disbursement.
 - Occurrence of a Force Majeure Event affecting the Project and such default, if capable of being remedied, continues for a period of 20 (twenty) Business Days.
 - Borrower fails to take steps to comply with the observations of the Lenders' Consultants, non-compliance of which may result in a Material Adverse Effect and such breach is not remedied within a period of 15 (fifteen) Business Days.
 - Borrower committing breach of any applicable law of the land which may lead to an event of default.
 - On occurrence (and continuance beyond stipulated cure period), of an Event of Default, Lenders are entitled to accelerate the Facilities, demand immediate repayment of outstanding amount of the Facilities subject to such cure periods as agreed, appoint nominee director, and have other customary recourse for recovery of dues. Cure Period for Non-Financial EoD shall be 30 days.
 - Occurrence of a Force Majeure Event affecting the Project and such default, if capable of being remedied, continues for a period of 20 (twenty) Business Days.

	<ul style="list-style-type: none"> • Borrower fails to take steps to comply with the observations of the Lenders' Consultants, non-compliance of which may result in a Material Adverse Effect and such breach is not remedied within a period of 15 (fifteen) Business Days. • Borrower committing breach of any applicable law of the land which may lead to an event of default. <p>The above list is indicative only and final list shall be detailed in our documentation.</p>
	<p>Consequences of Event of Default (if not cured within reasonable period of time)</p> <ol style="list-style-type: none"> Accelerate the maturity of the Facility and declare all amounts outstanding in respect of the Facility to be due and payable immediately. Declare the commitments to be cancelled or suspended. Issue notice regarding the payment of proceeds of any insurance or compensation. Enforce Security interests under the security documents Issue notices to the Account Bank for the purposes of drawing on the balance in the trust and retention accounts. Exercise any other right that the Lender may have under the Financing Documents or under the Indian Law; and Appoint a whole-time Nominee Director on the board of the company, who shall not be liable to retirement or rotation. The Board of Directors of the Borrower shall have no power to remove such a Director as long as the default continues. The Rupee Term Lenders and / or RBI and / or CIBIL will have an unqualified right to disclose or publish the name of the Borrower and its Directors as defaulters in such manner and through such medium as the Rupee Term Lenders or the RBI or CIBIL in their absolute discretion may think fit. IREDA shall be entitled to the right to review the management set-up or organization of the Borrowers and to require the Borrowers to substitute or restructure, if considered necessary, including the formation of one or more committees with such powers and functions as may be consider IREDA shall be entitled to carry out technical, legal or financial inspection in respect of the Project, Project facilities, Project site, building and books of accounts with the assistance of their representative at the Borrowers' cost and stipulate any additional condition as they may deem fit. Restrict the Borrowers from taking out any cash out of the Borrowers account in any form (including Restricted Payments, dividend payouts, investments, share buy-back, loans, advances or any other form)



	<p>xi. Accelerate repayment of the Secured Obligations through the use any surplus cash available after meeting operating expenses, interest payments on working capital borrowings, Interest and Repayment Installments payments under Facility on Due Dates, for prepayment of Lenders' Facility.</p> <p>xii. Take steps to exercise all rights as may be available to Lenders under the Financing Documents and Project Documents</p> <p>xiii. Exercise of any other rights of the Lenders under applicable law.</p> <p>xiv. Conversion of debt (including interest) into fully paid-up equity shares of the Borrower with voting rights, in the manner specified in a notice in writing to be given by Lender to the Borrower, as prescribed in applicable lawred suitable by IREDA.</p>
General Terms and Conditions	
1)	The Company shall obtain necessary clearances/approvals for creating the securities proposed above from the State Govt. / GOI etc. on their own.
2)	Lender shall have 1st charge on CER/REC Credits and related revenues, if any, that accrues to the project company.
3)	The Company shall ensure that the FACR shall not fall below '1.0' at any point of time and minimum DSCR shall not fall below 1.10 during the currency of IREDA loan.
4)	A certificate from a Chartered Accountant (acceptable to IREDA) on sources and end-use of funds, including pre-operative expenses, will be submitted along with each notice of drawal. A certificate from the Company's Statutory Auditor would be required to be submitted on a quarterly basis till the availability period.
5)	The Borrower shall keep the power plant fully insured under Standard Fire & Allied perils policy with add on cover of earthquake, burglary & house breaking policy, machinery breakdown policy etc., during the loan period as per the requirement of IREDA.
6)	IREDA shall have right to appoint Nominee Director, Lenders Engineer/ Concurrent Engineer / Lenders Financial Advisor (LFA) / Concurrent Auditor for concurrent monitoring of progress of the project and the cost for the same will be borne by the Company.
7)	IREDA shall have right to appoint Lenders Legal Counsel for documentation & opinion; the cost for the same will be borne by the Borrower.
8)	The appraisal has been made as per the present applicable guidelines governing the rate of interest, its applicability, reset etc. However, changes if any, effected in these guidelines on the date of disbursement shall be applicable and IREDA reserves its right to reappraise the project if so required.
9)	The Company shall open TRA account with Bank, before signing of the Loan Agreement and thereafter all the monies towards the project shall be routed through TRA account only.

10)	In case of any major change in technical design and change in technology (as applicable), the same may be intimated to IREDA in advance and consent shall be taken from IREDA for the same
11)	In case IREDA cancels the available undisbursed commitment (in full/part). Borrower shall have the right to raise debt to replace these cancelled debts and IREDA shall share security for this new facility to the extent of permitted indebtedness
12)	IREDA may, at any time until the Final Settlement Date, at its sole discretion, cancel all or part of its available undisbursed Commitment, unconditionally, without prior notice to the Borrower, for any reason whatsoever
13)	Provide quarterly progress reports on the Project during operation to IREDA or as may be required by IREDA, including details of invoicing, units generated, machine availability, grid availability and any other information sought by IREDA
14)	Permit the Lenders and their authorised officers or employees to carry out technical, financial and legal inspections of the assets created out of the Facility and to visit any facilities and construction sites included in the Project and to examine any plants, installations, sites, works, buildings, properties, equipment, records and documents relevant to the performance of the obligations of Borrower under the Facility agreement. Any such representative of the Lenders shall have access to Borrower's properties and shall receive full cooperation and assistance from the employees of Borrower provided no material disturbance will be caused to the business and operations of Borrower
15)	During currency of IREDA loan, IREDA has the right to amend the existing conditions/stipulate additional conditions and revise the loan amount, on occurrence of any change in regulatory guidelines, change in applicable law, breach of covenant/conditions of Financing Documents or Sanction Letter by respective Obligors, if it adversely impacts the base case financial parameters
16)	The company shall provide Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and SMP, if and as required by IREDA.
17)	Any capital and / or interest subsidy, as applicable, shall be deposited in the IREDA Trust & Retention Account only.
18)	Borrower shall submit to the IREDA every year its annual audited account statements viz. balance sheet, Profit & loss statement, and the cash flow statement, immediately on these being finalized / published.

19)	Keep IREDA informed of any circumstances adversely affecting the financial position of their subsidiaries/ group companies or companies or in which it has large investments, including any action taken by the creditor against the said companies legally or otherwise till the currency of loan
20)	Company will take all possible steps for rainwater harvest and most efficient water conservation methods while cleaning including proper drainage and recycling /recharge of ground water etc.
21)	Company shall comply with all applicable guidelines as per requirements of international lenders of IREDA, if applicable.
22)	Company shall provide TRA Account statement on monthly basis to IREDA.
23)	Cash sweep by IREDA for a minimum 50% of the surplus amount after creation of DSRA, Debt Servicing and operating Expenses in TRA and shall be utilized to repay the loan in the inverse order of maturity.
24)	The company shall submit the Net worth certificate of all the personal guarantor(s) on yearly basis.
25)	The Borrower, its representatives, agents, employees have not indulged in and shall not indulge in any "corrupt practice" meaning the offering, giving, receiving, or soliciting of anything of value to influence the action of officials of Lender in the sanction of and in availing Loans.
26)	The subsidy/grant, if any given by the Central Government/ State Governments shall be adjusted against loan sanctioned by IREDA.
27)	The interest subvention/interest subsidy, if any given by State/Central Govt., will be passed on to the project.
28)	The Borrower shall undertake that during the currency of the facility, it shall not declare any dividend on its share capital without obtaining prior written consent of the lender.
29)	The borrower shall not undertake any changes in the technical design of the Project without prior written approval from IREDA;
30)	The Borrower has to obtain adequate insurance for the project, to the satisfaction of the lender. The insurance policy is to be endorsed in Favor of the IREDA as "Loss Payee";
31)	The borrower shall undertake that the unsecured loan brought in towards the project shall not bear any interest till IREDA's loan is repaid and shall not repay any unsecured loan till full and final payment of IRDEA's loan.
32)	The Borrower shall always operate the Project in compliance with all the stipulations/ norms/ standards set by relevant Government and statutory bodies.

33)	The company would inform IREDA in case there is any plan for change in management structure of the company at any time during the loan period
34)	Unsecured loans, if any, in case of default to IREDA shall be repaid only after the full repayment of IREDA loan apart from what is to be released by IREDA as a part of the loan amount being sanctioned.
35)	The Company shall ensure that all requirements of the Memorandum and Articles of Association for the creation of a valid and legally enforceable pledge by the Pledgor in favour of the Lender are satisfied and that with respect to the Memorandum and Articles, there is no restriction on dematerialization of its shares
36)	The Borrower shall report any incidence of Force Majeure eventuality within 7 days of such event. Any delay in this regard will be treated as an event of default
37)	The Borrower shall disclose all pending or threatened litigations which will incur liability against the Borrower / Promoter / Promoter Group / Sponsor to the Lender prior to each disbursement in a form and manner as mentioned in the Disclosure Schedule provided herein below.
38)	IREDA has the right to stipulate any other security or terms and conditions during the course of implementation/repayment period/Decrease in the applicable ethanol price/project plan or any other changes in the assumptions considered during appraisal, if required, to IREDA's satisfaction.
39)	A written NOC from IREDA will be required before any change in the Fuel Source/Mixture/Combination during the tenure of the Loan.



40) **Environmental and Social Covenants compliance**

- a) Borrower shall provide all information related to Environmental and Social Management aspects to IREDA.
- b) Borrower shall agree to fully comply with all applicable National Environmental, Occupational Health and Safety, Social Laws and Regulations and Core Labor Standards during Construction, Operation and Decommissioning.
- c) Borrower shall develop and submit the following plans to IREDA before first disbursement:
 - i. Environment Management Plan (Land, Water, Waste, etc.)
 - ii. Occupational Health & Safety Plan
 - iii. Social Management and Community Health, Safety & Security Plan
 - iv. Grievance Redressal Plan
- d) Borrower shall conduct a detailed Environmental & Social Impact Assessment of the project, if required.
- e) Maintain and abide by the Environmental Clearance from *Ministry of Environment and Forest (MoEF), Government of India (GoI)* or the *State Pollution Control Board (SPCB)*, Air and Water consents (to Establish and Operate), Hazardous waste authorization, if applicable.
- f) Provide a copy of the various certifications of the borrower and the contractors such as *ISO (International Organization for Standardization)*, *OHSAS (Operational Health & Safety Assessment Series)*, etc., if available.
- g) Provide response to periodic information requests on Environmental & Social compliance and performance by IREDA.

h) **Air, Water and Soil**

- i. Use (Hazardous) chemicals with proper safeguards, store and dispose them properly, so as not to contaminate air, water and soil.
- ii. Prevent any form of land erosion or degradation to the extent possible.
- iii. Have proper storage facility for material (like transformer oil, batteries, etc.), so as not to percolate to the groundwater. Also have a Spill Prevention and Response Plan to control any inadvertent leakage or spillage.
- iv. Restrict the construction activity to the daytime so as not to create noise during night, if project site is close to habitation.
- v. Prevent any form of disturbance to the Heritage sites, Protected areas, National parks, Wildlife Sanctuaries, Community reserves, Estuaries, Mangroves or any other Biodiversity rich or biologically sensitive areas.

i) **Waste**

- i. Reduce the amount of waste by improving the process or recycling.
- ii. Have and implement Waste Management Plan (WMP) with responsibilities allocated to officials.
- iii. Take precautions in waste disposal, such as not dumping liquid or solid waste in public places and water bodies.

j) **Labor**

- i. Ensure the Health & Safety of employees, labors and neighbors.
- ii. Not employ children below 14 years of age, as per *The Child and Adolescent Labor Act of 1986*.
- iii. Ensure Emergency Preparedness at the site against fire, flood or any other untoward incident.
- iv. Provide basis amenities to temporary as well as permanent labor such as drinking water and sanitation. Special arrangements for female workers.
- v. Prefer local labor and give employment opportunities to the locals wherever possible.

- vi. In case of migratory labor, arrange for their accommodation and inform them about local customs and practices, so as not to affect the locals in any negative manner.

k) **Community**

- i. Avoid any human resettlement or displacement due to the project to the extent possible.
- ii. Ensure that there is no negative impact on the livelihood of the people affected directly or indirectly.
- iii. Be gender sensitive and gender equitable during project Planning, Construction and Operations.
- iv. Take measures to protect the interest of the vulnerable groups such as elderly, children and women.
- v. Ensure that there is no disturbance to the Indigenous community or Scheduled tribes, in existing in the region of project implementation.
- vi. Evaluate and undertake community development measures considering the socio-economic profile of the region.
- vii. Posting of warning signage and information boards about public Safety Hazards, including risk for Electrocution.

l) Promptly notify (within a week) IREDA upon receipt of notice, of any event having a direct or potential material adverse effect on Environmental, Occupational Health & Safety, Labor Issues, Adjacent Populations, or that has attracted the adverse attention of outside parties, created adverse press reports or created potential liabilities, including any Environmental or Social claim as well as any measures taken to mitigate or remedy the effects or cause of such event.



ANNEXURE-I A

Tentative Repayment Schedule for IREDA Loan* (Amount in INR)

Year	Quarter	Balance loan amount	Principal repayment
1	30.06.2025	1,965.47	49.14
	30.09.2025	1,916.33	49.14
	31.12.2025	1,867.20	49.14
	31.03.2026	1,818.06	49.14
2	30.06.2026	1,768.92	49.14
	30.09.2026	1,719.79	49.14
	31.12.2026	1,670.65	49.14
	31.03.2027	1,621.51	49.14
3	30.06.2027	1,572.38	49.14
	30.09.2027	1,523.24	49.14
	31.12.2027	1,474.10	49.14
	31.03.2028	1,424.97	49.14
4	30.06.2028	1,375.83	49.14
	30.09.2028	1,326.69	49.14
	31.12.2028	1,277.56	49.14
	31.03.2029	1,228.42	49.14
5	30.06.2029	1,179.28	49.14
	30.09.2029	1,130.15	49.14
	31.12.2029	1,081.01	49.14
	31.03.2030	1,031.87	49.14
6	30.06.2030	982.74	49.14
	30.09.2030	933.60	49.14
	31.12.2030	884.46	49.14
	31.03.2031	835.32	49.14
7	30.06.2031	786.19	49.14
	30.09.2031	737.05	49.14
	31.12.2031	687.91	49.14
	31.03.2032	638.78	49.14
8	30.06.2032	589.64	49.14
	30.09.2032	540.50	49.14
	31.12.2032	491.37	49.14
	31.03.2033	442.23	49.14
9	30.06.2033	393.09	49.14
	30.09.2033	343.96	49.14
	31.12.2033	294.82	49.14
	31.03.2034	245.68	49.14
10	30.06.2034	196.55	49.14
	30.09.2034	147.41	49.14
	31.12.2034	98.27	49.14
	31.03.2035	49.14	49.14

* Principal repayment to be paid on Quarterly basis and interest payable on monthly basis.

ANNEXURE-I B**Front End Fee Computation sheet**

Loan Slab	Front End Fee (% of Loan Amount)
Applicable Rate	1.00% of IREDA Loan Amount for loan amount upto INR 100 Crores Additional 0.25% for loan amount exceeding INR 100 Crores The above amounts are exclusive of applicable taxes

Front End Fee payable within the validity period of loan sanction (6 months) and as per sanction	
Loan Amount (Rs Lakhs)	1965.47
Applicable Front-End Fee (Rs Lakhs)	19.66
GST (Rs. Lakhs)	3.54
Total Payable Fee (Rs. Lakhs)	23.20

- 1) 50% FEF payable within 3 months of Sanction letter date, otherwise Sanction letter will be cancelled.
2) Remaining amount shall be paid within the validity period of signing of Loan Agreement as per sanction i.e. 6 months from the date of issue of sanction letter.
3) 20% Rebate on FEF shall be applicable, if full FEF is paid within 60 days from the date of IREDA Sanction letter date.

Documentation Charges

Rs. 1 Lakh plus GST, or In case of documentation carried out by LLC appointed for the project, LLC Fees (as discovered through bidding), should be paid upfront, as applicable.

Mode of Payment

- a) RTGS/NEFT
b) Payment Gateway through Online Loan Application

c) Demand Draft

Name: Vijaya Bank
Account No.: 602000301000386
IFS Code: VIJB0006020
Branch: Bhikaji Cama Place, New Delhi

POLICY ON PRE-PAYMENT

IREDA has a policy for pre-payment of the loan/ conversion of Interest to Present Lending Rate. Pre-payment of loan in full/part is permissible subject to prior written notice of minimum 30 days and payment of the pre-payment premium by the borrower. The validity of 30 days' notice period shall be up to 30 days with payment of applicable interest after service of notice period of 30 days. Accordingly, total prepayment period shall be 60 days including minimum 30 days' notice period. The basis of calculating the pre-payment premium shall be as under

I. Pre-closing the loan

When the interest rate is not reset during the loan period

- The Pre-Payment Premium shall be charged @ 2% of the loan outstanding. Or as applicable in case of Consortium Arrangements.

Exclusions:

- The above shall not be applicable in case the loan is pre-closed partly/ fully out of capital subsidy / grant.
- The above is not applicable in respect of projects where the loan agreement provides for specific pre-payment conditions.

II. Prepayment at the time of reset (including reset on COD):

The prepayment premium may not be charged for the entire prepayment amount if the interest rate is increasing. However, in case of same or reduced interest rate regime, the applicable prepayment premium shall be @ 1% on prepayment amount. The prepayment Premium to be provided within 30 days of reset date.

However, no pre- payment charges shall be payable if the pre-payment is effected in any of the following events:

- a. At the instance of the Lender(s);
- b. From the surplus cash accruals generated by the project upto 20% of Loan outstanding.
- c. If the pre-payment is due to cash sweep of the project
- d. Repayment by the borrower in the above cases, should be within 30 days from the interest reset date after giving prior written notice of at least 30 days to IREDA.

III. Partial pre-payment

If a borrower makes any partial pre-payment of loan during the pendency of the loan period over and above the normal repayment of the installment, the said pre-payment shall not attract any prepayment charges subject to:

- a) Not more than 20% of the loan outstanding in one financial year shall be allowed to be partially closed.
- b) In case of Hydro Projects, accelerated full prepayment may be accepted (without Pre-payment premium), if the prepayment is from the internal accruals of the project/ promoter company.

- c) The exemptions for payment of penalties on pre-payments are not applicable for takeover of loans from other Banks/FLs.
- d) The said partial prepayment should be made out of internal accruals/surplus revenue of funds from the project only. The borrower shall satisfy RREDA with documentary evidence in this regard.
- e) In any Financial year, over and above 20%, if a borrower opts to pre-close the balance loan outstanding in one lump sum at any point of time subsequent to the partial prepayment, it shall be liable to pay the prepayment premium @2% on balance prepayment amount.
- f) No prepayment fee will be charged in case of prepayment of entire loan, where the loan outstanding is less than or equal to 10 % of the total loan disbursed amount.

IV. In case borrower continues loan with reduced rate of interest i.e., current lending rate for sector

- a) To calculate premium for reduction of interest rate, the stream of cash flows for the balance repayment period has to be worked out based on the last document rate and current lending rate for the sector. The differential Interest (disbursement rate less the current lending rate applicable to the borrower) cash flows are discounted on daily basis by taking the prevailing Present Lending Rate as discount factor.
- b) 25% of the Premium as calculated in IV (a) above shall be charged. In case of projects where the interest subsidy is sanctioned by Ministry of New and Renewable Energy, then the same is subject to compliance of conditions as stipulated therein.
- c) The conversion of rate of interest to present lending rate may be permitted more number of times during the tenure of the loan subject to compliance of condition in IV (b) above.

V. If a borrower pre-closes the loan after availing the facility of conversion of interest to present lending rate

In case the borrower opts to pre-close the loan, at any time, in future, after availing reduction in interest rate as above, it has to pay premium @2% of total loan outstanding. However, the premium paid as indicated in para IV (b) above, shall be adjusted out of the premium so worked out.

VI. Preclosing the loan with replacement of asset

Borrower can prepay loan with applicable prepayment penalty, however the same can be adjusted against upfront fees for subsequent financing for other project on pro rate basis the loan amount within a period of 6 months from the date of prepayment.

Note: Adjustment shall not be done for any tax paid by the borrower.

Notes

- a) In case of rescheduled accounts, the borrower will have the option for accelerated prepayments and in such cases, no prepayment premium shall be charged for such amounts.
- b) The Policy on prepayment will not be applicable (no prepayment charges) for Loans to Govt. Bodies/ Discoms/ Transcos /State Owned Trading Companies and Line of Credit to Non-Banking Financial Companies (NBFCs) for on-lending to RE/ EEC Projects.
- c) The Policy on prepayment will be applicable as per prevailing prepayment guidelines for Short Term Loans and Project Specific Funding to RE Developers / Suppliers / Contractors/ manufacturers etc.

No relaxation in payment of Prepayment Premium of the loan is allowed, only future adjustment of the same can be done towards front end fee of loans sanctioned to the same borrower group company. Date of approval by Sanctioning Authority for the subsequent loans is to be considered for calculating period of 6 months from date of prepayment.