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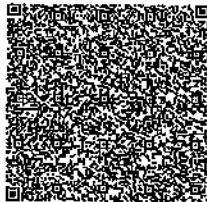
Government of National Capital Territory of Delhi

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Unique Doc. Reference : SUBIN-DL DL-SELF43369894472705W  
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Description of Document : Article 5 General Agreement  
Property Description : FACILITY AGREEMENT  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : SUNSURE SOLARPARK EIGHT PRIVATE LIMITED  
Second Party : TATA CAPITAL LIMITED  
Stamp Duty Paid By : SUNSURE SOLARPARK EIGHT PRIVATE LIMITED  
Stamp Duty Amount(Rs.) : 2,000  
(Two Thousand only)

₹2,000



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This stamp paper forms an integral part of the Facility Agreement dated June 12<sup>th</sup>, 2024 executed by and between Sursure Solarpark Eight Private Limited (as the Borrower), Tata Capital Limited (as the Lender) and Tata Capital Limited (as the Facility Agent).

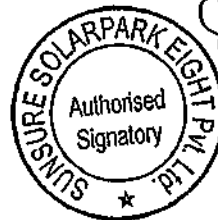


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DATED JUNE 12<sup>th</sup>, 2024



# FACILITY AGREEMENT

AMONGST

**PERSON(S) LISTED IN PART C OF SCHEDULE 1**  
as the Borrower

AND

**PERSON(S) LISTED IN PART A OF SCHEDULE 1**  
as the Lender(s)

AND

**PERSON LISTED IN PART D OF SCHEDULE 1**  
as the Facility Agent / Mandated Lead Arranger

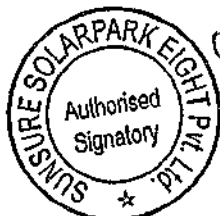


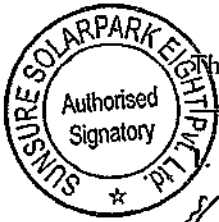
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## FACILITY AGREEMENT

This AGREEMENT (this "Agreement" or "Facility Agreement") is executed at New Delhi, on this 12<sup>th</sup> day of June, 2024 (hereinafter referred to as the "Effective Date"), amongst:

**THE PERSONS AS SPECIFIED IN PART C OF SCHEDULE 1** (hereinafter referred to as the "Borrower", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns);

AND

2. **THE PERSONS AS SPECIFIED IN PART A OF SCHEDULE 1** (hereinafter referred to as the "Lender(s)", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include all or any one or more of them as the context may require or admit, their respective successors, novatees, transferees and assigns);

AND

3. **THE PERSONS AS SPECIFIED IN PART D OF SCHEDULE 1** (hereinafter referred to as the "Facility Agent" or the "Mandated Lead Arranger", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include all or any one or more of them as the context may require or admit, their respective successors and permitted assigns);

(The Borrower, the Lender and the Facility Agent are hereinafter collectively referred to as "Parties" and individually as "Party").

### **WHEREAS**

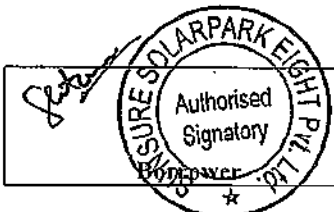
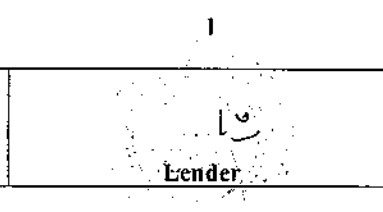
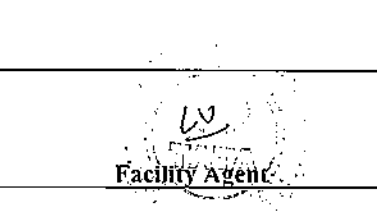
- (A) The Borrower has established a solar power project in Khaptiha Kalan Bangar, Pailani, Banda, Uttar Pradesh, the details of which are specified in **Schedule 2 (Details of the Project)** of this Agreement (hereinafter referred to as the "Project"). The cost of setting up the Project is estimated to be INR 66,17,00,000/- (Indian Rupees Sixty-Six crores and Seventeen Lakhs only) (hereinafter referred to as the "Estimated Project Cost").
- (B) At the request of the Borrower, the Lenders have agreed to extend to the Borrower, credit facility as detailed in **Part B of Schedule 1** (the "Facility") on the terms and conditions set forth in the sanction letter as amended from time to time ("Sanction Letter") and this Facility Agreement (which term includes all amendments, restatements, supplements, accessions and novations made to the same from time to time) and for the purposes as mentioned in this Facility Agreement.

NOW, THEREFORE, in consideration of the aforesaid, and other good and valid consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties hereby agree as follows:

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement:

		
Borrower	Lender	Facility Agent

**"Abandonment"** shall mean: (i) the cessation of obligations by the Borrower in respect of the whole or any part of the Project; and/or (ii) suspension of performance beyond the control of the Borrower for a continuous period of 15 (fifteen) days or such other timeline as agreed by the Lender. The Borrower shall be deemed to have abandoned the Project if it shall make or fail to make a decision, or shall take or fail to take any action: (i) indicating the cessation of performance by it of its obligations in respect of the whole or any part of the Project; and (ii) which will in any manner adversely affect the Project or the interest of the Lenders. The terms **"Abandon"** and **"Abandoned"** shall be construed accordingly.

**"Account"** shall mean the trust and retention account or such other account to be opened by the Borrower with the Account Bank prior to the Initial Disbursement Date in accordance with the TRA Agreement, for receipt of *inter alia* all the cash flows and receivables of the Project, together with all sub-accounts thereto (if applicable).

**"Account Bank"** shall mean Kotak Mahindra Bank Limited having its branch at Kotak Mahindra Bank 206, 2nd Floor, Sewa Corporate Park, MG Road, Gurgaon-122002, India.

**"Affiliate"** shall mean, in relation to any Person, a Subsidiary of that Person or a Holding Company of that Person or any other Subsidiary of that Holding Company; or a Person that Controls, is Controlled by or is under the common Control with such Person.


**"Applicable Law(s)"** shall mean any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, rule of law, clearance, approval, directive, guideline, circular, policy, requirement, or other governmental restriction or any similar form of decision, having the force of law, or any direction given by a Governmental Agency, statutory or regulatory authority (including the laws, rules and regulations of the Republic of India), or determination by, or any interpretation or administration of any of the foregoing, in writing, by any Governmental Agency, statutory or regulatory authority having jurisdiction over the subject matter in question whether in effect as of the date of this Agreement or thereafter and in each case as amended from time to time.

**"Approvals"** shall mean any Authorization which is required to be granted under Applicable Law or by any Governmental Agency including any statutory or regulatory authority: (a) for the incorporation of the Borrower and/or any other Obligor and fulfilling their obligations as contemplated by the Transaction Documents; (b) for the enforceability of any Transaction Documents and the making of any payments as contemplated thereunder; (c) for the development, implementation, financing, design, engineering, construction, operation, and maintenance of the Project; (d) for the creation, perfection and preservation of Security; (e) for all such other matters as may be necessary in connection with the Project (including its smooth implementation and operation); and (f) the performance of any Obligor's obligations under any Transaction Document.

**"Approved Operating Budget"** shall have the meaning assigned to it in Clause 20.7 (*Budget*) hereto.

**"Authorization"** shall mean:

- (a) an authorization, consent, license, approval, resolution, permit, licence, sanction, waiver, exemption, filing, notarisation, corporate action, order, lodgement or registration or other authorization of any nature, and, if the same is conditional, the compliance with all the conditions stipulated therein; or

S.F.		Lo Lender	W Facility Agent
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- (b) in relation to anything which will be fully or partly prohibited or restricted by Applicable Law or regulation if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

“Auditor(s)” or “Statutory Auditor” shall mean such reputed firm of chartered accountants the Borrower may appoint as its statutory auditors from time to time in accordance with the Companies Act.

“Availability Period” shall mean the period commencing on the date of this Agreement and ending on April 30, 2024, or such other period as may be extended by the Lenders, in their sole discretion.

“Base Case Business Plan” shall mean the business plan of the Borrower setting out the financial projections with respect to the Project including the projection of revenues, expenses and cash flows and the related assumptions mutually agreed to by the Borrower and the Lenders as updated from time to time in line with the approval of the Facility Agent.

“Benchmark Rate” shall mean the benchmark rate / prime lending rate of interest (including TCL LTPLR) determined by the financial institutions or non-banking financial companies or banks which may extend financial assistance hereunder as a Lender, from time to time, as applicable to the Facility.

“Board” shall have the meaning assigned to it in Clause 22.2 (*Appointment of a Nominee Director*) hereto.

“Business Day” shall mean:

- (a) in relation to the making of any Disbursement by a Lender, any day on which such Lender has to make Disbursements are authorised by Applicable Law to be open for business in the place of their respective lending offices; and
- (b) in relation to all other matters, a day (other than a Sunday or a public holiday) on which banks are open for general business in Delhi.


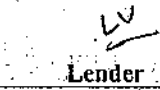

“CERSAI” shall mean the Central Registry of Securitization Assets Reconstruction and Security Interest of India, with corporate identity number U67100DL2011NPL215270 and having its registered office at 2<sup>nd</sup> Floor, Rear Block, Jeevan Vihar Building 3, Parliament Street, New Delhi, 110001, India.

“CIBIL” shall mean the TransUnion CIBIL Limited, with corporate identity number U72300MH2000PLC128359 and having its registered office at One Indiabulls Centre, 19<sup>th</sup> Floor, Tower 2A & 2B, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra, 400013, India.

“COD” or “Commercial Operations Date” shall mean September 06, 2023, the date on which the Project has started commercial operations, as certified by the LIE.

“Commitment” shall mean a Lender’s participation in the Facility, as more particularly detailed in Part B of Schedule 1 (*Details of Facility*).

“Compliance Certificate” shall mean a certificate substantially in the form set out in Schedule

 Borrower	 Lender	 Facility Agent
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8 (Form of Compliance Certificate) hereto.

**"Control"** or **"Management Control"** (and its cognate expressions) shall mean, in relation to an entity, the power, ability or right, directly or indirectly, to direct the management and policy decisions and day to day operations of that entity, beneficial ownership of at least 51% (fifty one per cent) of the voting shares or securities of that entity and/or to appoint the majority of directors on the board of that entity, whether through the ownership of voting share capital, by contract or management rights or any other means whatsoever.

**"Corporate Guarantor(s)"** shall mean Sunsure Energy Private Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U74900HR2014PTC083649, and having its registered office at 1101A – 1107, 11<sup>th</sup> Floor, BPTP Park Centra, Jal Vayu Vihar, Sector 30, Gurugram, Sadar Bazar, Haryana, 122001, India, which expression shall, unless repugnant to the context, include its successors and permitted assigns.

**"Corporate Guarantee"** shall mean the guarantee(s) executed by the Corporate Guarantor(s) on or about the Effective Date or within such timeline as approved by the Lenders in favour of the Lender / Security Trustee.




**"Corporate Guarantee Early Termination Date"** shall mean the date on which all the Corporate Guarantee Early Termination Conditions have been satisfied to the satisfaction of the Security Trustee (acting on the instructions of the Lenders), subject to no Event of Default having occurred or being continuing under the Facility and/or the Financing Documents, as on such date.

**"Corporate Guarantee Early Termination Conditions"** shall mean the following conditions that are to be achieved / complied with / satisfied by the Borrower in relation to the Facility:

- (a) the DSRA Amount is maintained in accordance with the terms of this Agreement, and the Account / DSRA is fully funded as required, to the satisfaction of the Lenders;
- (b) there having been no utilisation of, or reduction in, the Debt Service Reserve Amount in the preceding 12 (twelve) months;
- (c) the Project shall have commissioned and shown 12 (twelve) months of generation and revenue as per the Base Case Business Plan, without levy of any penalty(ies);
- (d) payments for the power sold are received from the relevant Offtaker in a timely manner, within the period as permitted under the relevant PPA, without levy of any penalty, and in any case, not overdue for a period of more than 60 (sixty) days;
- (e) all relevant approvals (including long-term open access, wheeling and/or banking (if applicable) agreements) for the Project have been received;
- (f) all Security has been created and perfected in accordance with the timelines mentioned in this Agreement.

**"Corporate Guarantee Validity Period"** shall mean (both dates inclusive), the intervening period between the date of the Corporate Guarantee and: (i) the Corporate Guarantee Early Termination Date and/or (ii) the Final Settlement Date, whichever is earlier.

**"Cost Overrun"** shall mean, at any point of time, the amount by which the actual Project Cost exceeds the Estimated Project Cost and as certified by an independent chartered accountant.

 Authorised Signatory Borrower	 Lender	 Facility Agent
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“Credit Rating Agency” shall mean any of the domestic credit rating agencies such as Credit Analysis and Research Limited, CRISIL Limited, FITCH India and ICRA Limited and international credit rating agencies such as Fitch, Moody’s and Standard & Poor’s or such other credit rating agencies identified and/or recognized by the RBI from time to time and approved by the Lenders.

“CRISIL” shall mean Credit Rating Information Services of India Limited.

“Debt Service Reserve Amount” or “DSRA Amount” shall have the meaning as assigned to it in Clause 20.14 (*Debt Service Reserve Amount*) hereto.

“Debt Service Reserve Sub-Account” or “DSRA” shall have the meaning assigned to it in the TRA Agreement.

“Deed of Assignment cum Accession” shall mean the deed of assignment which may be substantially in the format provided in **Schedule 10** (*Deed of Assignment cum Accession*) hereto or any other format as may be agreed between the relevant Lender and New Lender.

“Deed of Hypothecation” shall mean the deed of hypothecation executed / to be executed by the Borrower in favour of the Security Trustee on or about the Effective Date or within such timeline as may be approved by the Lenders, charging the assets as detailed therein to secure *inter alia* the Obligations as per the terms and conditions provided therein, together with any amendments made thereto.

“Default” shall mean an Event of Default and/or a Potential Event of Default, as the case may be.

“Disbursement” shall mean the disbursal of a Facility or a part of it, pursuant to a Disbursement Request made by the Borrower.

“Disbursement Date” shall mean the date on which a Facility is made / disbursed or is to be made / disbursed.

“Disbursement Request” shall mean a notice substantially in the form set out in **Schedule 5** (*Disbursement Request*) hereto.




“Distribution Account” shall mean the account / sub-account designated as such and established with the Account Bank in accordance with the TRA Agreement.

“Debt Service Coverage Ratio” or “DSCR” shall mean, in respect of a Financial Year or trailing 12 (twelve) months’ period, as may be applicable, in relation to the Borrower, the ratio of (a) is to (b) below:

- (a) the aggregate of (i) profit after tax computed based for that period; (ii) depreciation, amortization, deferred tax or any other non-cash item (including interest / coupon on compulsorily convertible debentures, non-convertible debentures, optionally convertible debentures, unsecured loans infused as part of Promoter Equity Contribution) for such period; (iii) interest payable to the Lenders; and (iv) any funds infused by the Promoter / Affiliate in the form of Non-Equity Funding for meeting the Obligations,

to

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 Borrower	 Lender	 Facility Agent
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- (b) an amount equal to the sum of interest and the repayment instalments in respect of the Facility falling due and payable to the Lender during that period,

which shall be calculated on the basis of the audited annual financial statement in respect of compliance with Financial Covenants, or on the basis of trailing 12 (twelve) months financials statements in respect of testing of Restricted Payment Conditions of the Borrower.

**"Debt to Equity Ratio"** shall mean the ratio of (a) is to (b) below:

- (a) total outstanding financial indebtedness of the Borrower under the Facility;  
to  
(b) aggregate amount of Promoter Equity Contribution.

**"Due Date"** shall mean, in respect of:

- (a) an instalment of principal amount of the Facility – the date on which the instalment falls due as stipulated in **Schedule 7 (Repayment Schedule)** hereto;  
(b) interest – the date on which interest falls due as stipulated in Clause 8.1 (*Calculation of Interest*) hereof;  
(c) any other amount payable under this Agreement – the date on which such amount falls due in terms of this Agreement;  
(d) any other amount payable under any of the other Financing Documents – the date on which such amount falls due in terms of such Financing Document,

or such other dates on which any amounts including principal, interest or other monies, fall or become due pursuant to the terms of this Agreement or any other Financing Document or as stipulated by the Lenders.

**"Estimated Project Cost"** shall have the meaning given in Recital A.

**"Event of Default"** shall mean any event or circumstance specified as such in Clause 21 (*Events of Default*) hereto or in any other Financing Documents.




**"Facility"** shall mean the facility as described in **Part B of Schedule 1 (Details of Facility)**.

**"Facility Agreement"** or this **"Agreement"** shall mean this agreement and shall include any annexures, recitals, schedules or exhibits annexed hereto and shall include any novations, supplements, assignment and amendments made to the same, from time to time.

**"Final Maturity Date"** shall mean the date of the last repayment instalment as set out in **Schedule 7 (Repayment Schedule)** hereto.

**"Final Settlement Date"** shall mean the date on which all the Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Lenders and a no-dues certificate is issued by the Lenders.

**"Finance Party(ies)"** shall mean the Lenders, the Facility Agent and the Security Trustee or any of them as the context may permit or require.

S.P. 	 Lender	 Facility Agent
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**"Financial Covenants"** shall have the meaning ascribed to it in Clause 18 (*Financial Covenants*) hereto.

**"Financial Quarter"** shall mean each period of three months commencing on 1<sup>st</sup> January, 1<sup>st</sup> April, 1<sup>st</sup> July, and 1<sup>st</sup> October of each calendar year.

**"Financial Year"** shall mean accounting period commencing from 1<sup>st</sup> April of each year till 31<sup>st</sup> March of next year.

**"Financing Documents"** shall mean:

- (a) this Agreement;
- (b) Security Documents;
- (c) Security Trustee Agreement;
- (d) Promoter's Undertaking;
- (e) TRA Agreement;
- (f) Inter-Company Agreement; and
- (g) indentures, deeds, writings and any other document (whether financing or security or otherwise) executed or entered into, or to be executed or entered into, by the Borrower or any other Obligor or, as the case may be, any other Person, in relation, or pertaining, to the transactions contemplated by, or under this Agreement and shall include any documents designated as such by the Lenders; and the term **"Financing Document"** shall mean all or any combination of them as the context may permit or require.

**"Governmental Agency"** means any government or any governmental agency, statutory body or department, commission, board, semi-governmental, judicial, quasi-judicial, or administrative body, authority or regulator or any political subdivision thereof (including any stock exchange or any self-regulatory organisation established under Applicable Laws).

**"Holding Company"** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

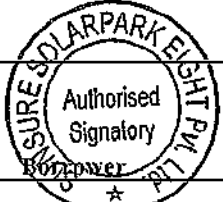
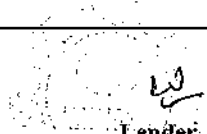
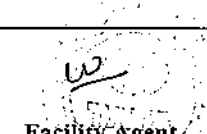
**"IBC"** shall mean the Insolvency and Bankruptcy Code, 2016, along with all the rules, regulations, circulars, guidelines and notifications thereunder (as amended from time to time).

**"Initial Disbursement Date"** means the date on which the first Disbursement of the Facility is made under this Agreement.

**"Insurance Contracts"** shall mean all insurance contracts and policies, including without limitation, all construction risks policies and marine risks policies, as advised by LIA, required to be obtained by the Borrower or any other Person in accordance with the terms of this Agreement and the other Transaction Documents and shall include any substitutes thereof and any additional insurance contracts or policies required under any of the Transaction Documents and/or Applicable Laws.

**"Insurance Proceeds"** shall mean the insurance proceeds arising under the Insurance

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 Authorised Signatory Borrower	 Lender	 Facility Agent
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Contracts.

**"Intellectual Property"** shall mean all patents, trademarks, permits, service marks, brands, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licences, franchises, formulae, designs, rights of confidential information and all other intellectual property.

**"Intellectual Property Rights"** shall mean all rights, benefits, title or interest in or to any Intellectual Property, anywhere in the world (whether registered or not and including all applications for the same).

**"Inter-Company Agreement"** shall mean the agreement dated on or about the date of this Agreement, between *inter alia* the Lenders, the Borrower and SSFPL, to record the understanding in respect of the cash pooling arrangement.

**"Interest Payment Date"** shall have the meaning ascribed to the term in Clause 8.1 (*Calculation of Interest*) hereof.

**"Interest Period"** shall mean, in relation to a Facility, each period determined in accordance with Clause 9.1 (*Duration of Interest Periods*) hereof and each period determined in accordance with Clause 8.2 (*Penal Charges*) and Part F of Schedule 1 (*Other Charges*) hereof.

**"Interest Rate"** shall have the meaning ascribed to it in Clause 8.1 (*Calculation of interest*) hereof and shall include any revision in the Interest Rate pursuant to the terms of this Agreement including on Spread Reset Date.

**"Inverter Replacement Reserve" or "IRR"** shall have the meaning assigned to it in Clause 20.26 (*Inverter Replacement Reserve*) hereto.

**"Inverter Replacement Reserve" or "IRR Amount"** shall have the meaning assigned to it in Clause 20.26 (*Inverter Replacement Reserve*) hereto.

**"ISO"** shall mean International Organisation for Standardisation.

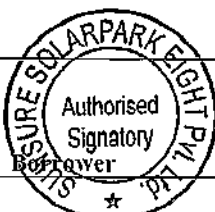


**"Lender's Advisors"** shall mean collectively the LIE, Lender's Legal Counsel, Lender's Insurance Agent and all other consultants, concurrent / independent auditors and agencies and any replacement of any of them as may be appointed by the Lenders *inter alia* for the review and monitoring of the Project and the Transaction Documents and the matters related thereto, as the Lenders may deem fit, at the cost and expense of the Borrower.

**"Lender's Insurance Agent" or "LIA"** shall mean the insurance agent engaged by the Lenders and shall include any replacement thereof.

**"Lender's Legal Counsel" or "LLC"** shall mean legal counsel to the Lenders and engaged by the Lenders and shall include any replacement thereof.

**"LIE" or "Lender's Independent Engineer"** shall mean any entity appointed or to be appointed on behalf of the Lenders after consultation with the Borrower and at the cost of the Borrower, to assess the Project feasibility / confirmation of Project parameters and review of the Project implementation and operations including any replacement thereof.

**"Loan Processing Fee"** shall mean the processing fees payable by the Borrower to each Lender

 S.F. Authorised Signatory Borrower	 Lender	 Facility Agent
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at the rate specified under the Sanction Letter, along with applicable Taxes.

**"Material Adverse Effect"** shall mean any event, occurrence, condition, change, fact or circumstance which has occurred or is threatened in writing (including any change in Applicable Law, any pending litigation or litigation threatened in writing, investigation or proceeding or any roll back of any Approval), which in the sole opinion of the Lenders is or is likely to have a material and adverse effect on:

- (a) the ability of any of the Obligors to perform or comply with any of its obligations under any Transaction Documents in accordance with their respective terms;
- (b) the businesses, condition (financial or otherwise), operations, performance properties, prospects, projects, ventures or financial condition of the Borrower;
- (c) the businesses, condition (financial or otherwise), operations, performance properties, prospects, projects, ventures or financial condition of an Obligor resulting in the failure to perform or comply with any of its obligations under any Transaction Documents;
- (d) the validity, legality, enforceability of the Transaction Documents or the Security (including its priority) created for the benefit of the Finance Parties in relation to the Facility;
- (e) the Project or the ability of the Borrower to exercise or enforce any right, benefit, privilege or remedy under any Project Documents or Approval; or
- (f) the Facility or the transactions contemplated under the Financing Documents.

**"Material Project Participant"** shall mean collectively, the Offtaker, the O&M Contractor, the lessors in relation to the lease agreements entered into / to be entered into in respect of the Project site (if any), and during the validity of guarantees provided in respect of the performance of any of the obligations of any Person mentioned above, the Persons providing such guarantees (other than any banks who have provided bank guarantee(s)).




**"Means of Finance"** shall mean the means of finance as set out in **Schedule 15 (Means of Finance)** of this Agreement.

**"Mortgage Documents"** shall mean the deed of mortgage / memoranda / undertaking / declarations executed / to be executed by the Borrower in favour of the Security Trustee within the timeline provided under this Agreement, creating a mortgage over the property as detailed therein to secure the Obligations, together with any amendments made thereto.

**"New Lender"** shall have the meaning given to it in Clause 23.1 (*Transfer of Rights and Obligations of a Lender*) hereto.

**"Non-Equity Funding"** shall mean any infusion and/or arrangement of infusion of funds in the Borrower by Promoter and/or shareholders, whether to fulfil their respective obligations under the Financing Documents including towards the Project or otherwise, through subscription to preference shares, debentures of the Borrower (whether convertible or non-convertible), warrants or any other instruments issued by the Borrower or through unsecured and subordinated debt.

**"Novation Deed"** means a deed substantially in the form set out in **Schedule 6 (Form of**

 Authorised Signatory Promoter	 Lender	 Facility Agent
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*Novation Deed*) hereof or any other form as determined by the Lenders.

**"O&M"** shall mean the operation and maintenance of the Project and shall include all matters connected with or incidental to such operation and maintenance including provision of services and facilities in relation thereto.

**"O&M Contract(s)"** shall mean the operation and maintenance contract(s) entered into / to be entered into between the Borrower and the O&M Contractor for the O&M.

**"O&M Contractor"** shall mean the Person with whom the Borrower has entered into / may enter into the O&M Contracts, for the purpose of O&M.

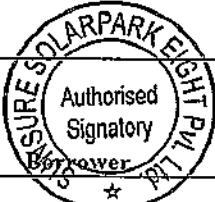
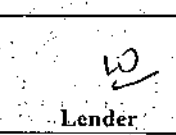
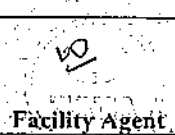
**"Offtaker"** shall mean SLMG Beverages Private Limited, a private limited company with corporate identity number U15490DL2017PTC315960 and having its registered office at 3/16, Ground Floor, Balraj Road, West Patel Nagar, Dr. N.M. Agarwal, Delhi, 110008, India, being the Person who has / shall execute the PPA for offtake of electricity generated by the Project under the PPA or such other entity that assumes the obligations of such Person under the PPA.

**"Obligors"** shall collectively mean the Borrower, the Promoter, the Corporate Guarantor, the Pledgor, SSFPL, any Person who is providing / will provide any security and/or contractual comfort for the Obligations and any Person who may be a party to a Financing Document (other than the Finance Parties) and **"Obligor"** shall mean each of them.

**"Obligations"** or **"Outstandings"** shall mean:

- (i) all amounts payable to the Lenders (or any of their respective representatives, agents, transferees or assignees) pursuant to the terms of the Financing Documents, including without limitation:
  - (a) the principal and interest on the Facility, and all other obligations and liabilities of the Borrower, including Other Charges, Penal Charges, commission, indemnities, expenses, costs, break costs (if any), and fees incurred under, arising out of or in connection with any Financing Document, and any other monies whatsoever stipulated in or payable under this Agreement and/or the other Financing Documents;
  - (b) any and all sums advanced by the Lenders or any other Finance Party in order to preserve the Security created or purported to be created pursuant to a Security Document;
  - (c) in the event of any proceeding for the collection or enforcement of the Obligations, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realising any Security or of any exercise of the Finance Parties of their right under the Security Documents, together with legal fees and court costs; and
- (ii) any amount which becomes due in pursuance to an indemnity obligation, other payment obligation or any other such similar payment requirements by any Obligor, to a Finance Party.

**"Operation Budget"** shall mean the operation budget as specified in Clause 20.7 (*Budget*) hereto.

 Borrower	 Lender	 Facility Agent
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**"Operation Period"** shall mean the period from the COD up to the Final Settlement Date.

**"Other Charges"** shall have the meaning ascribed to it in **Part F of Schedule 1** (*Other Charges*).

**"Permitted Disposal"** shall mean:

- (a) any sale / disposal / transfer of any assets or property of the Borrower up to 1% (one per cent) of gross fixed assets of the Borrower in a Financial Year; or
- (b) any sale / disposal / transfer of assets in respect of the Project as approved by Lender; or
- (c) any sale / transfer of spare parts to any of the Borrower's Affiliates on an arm's length basis which shall not adversely affect the ability of the Borrower to operate the Project.

**"Permitted Indebtedness"** shall mean:

- (a) the Facility;
- (b) any subordinated indebtedness (including Promoter Equity Contribution) which the Borrower avails from the Promoter and/or its Affiliates, including for the purpose of meeting any cash flow mismatch during the operational phase of the Project, in terms of the Transaction Documents;
- (c) such other indebtedness which the Borrower may incur after approval from the Facility Agent and the Lenders.

**"Permitted Investments"** shall mean investments in:




- (a) debt instruments rated AA+ and above;
- (b) debt mutual funds and fixed deposits; or
- (c) any other instrument as may be agreed between the Borrower and the Lenders.

**"Permitted Security Interest"** shall mean:

- (a) the Security created / to be created pursuant to the Financing Documents; and
- (b) any other Security Interest to be created with the prior consent of the Lenders.

**"Penal Charges"** shall have the meaning given to it in Clause 8.2 (*Penal Charges*) of this Agreement.

**"Person"** shall mean any individual, corporation, partnership, (including, without limitation, association), joint stock company, trust, unincorporated organization or government authority or political subdivision thereof, international organization, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors, and permitted assigns or transferees, and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

 S.F. Authorised Signatory Borrower	 Lender	 Facility Agent
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**"Pledge Agreement"** shall mean the unattested pledge agreement dated on or about the date of the Agreement, executed *inter alia*, amongst the Pledgor and the Security Trustee.

**"Pledgor"** shall mean the Promoter.

**"Potential Event of Default"** shall mean any event, or circumstance, act, omission or condition, which would, with the expiry of any grace period, the giving of notice, the passage of time, the making of any determination under the Transaction Documents or the satisfaction of any applicable condition (or any combination of any of the foregoing), be an Event of Default.

**"Power Purchase Agreements"** or **"PPAs"** shall mean:

- (a) the power purchase agreement executed between the Borrower and SLMG Beverages Private Limited, dated January 09, 2023 (as amended from time to time); and
- (b) any other power purchase agreement executed by the Borrower in relation to the Project.

**"Prepayment Premium"** shall mean premium payable by the Borrower to the Lenders in respect of any prepayment(s) made in accordance with the terms and conditions of this Agreement, calculated as:

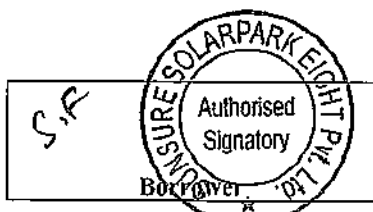
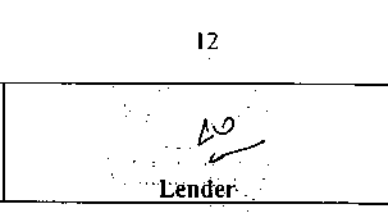
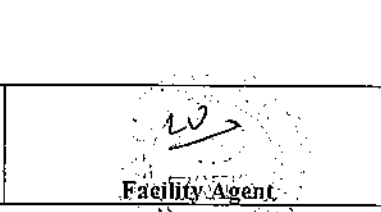
- (a) 1.00% (one per cent) of the principal amount prepaid along with the applicable Taxes if the prepayment is made within 2 (two) years from the Initial Disbursement Date;
- (b) 0.50% (zero point five zero per cent) of the principal amount prepaid along with the applicable Taxes if the prepayment is made after 2 (two) years from the Initial Disbursement Date.

**"Project"** shall have the meaning ascribed to the term in Recital A.

**"Project Cost"** shall mean the aggregate of the actual costs incurred by the Borrower in relation to the development, financing and construction of the Project, as certified by an independent chartered accountant.

**"Project Documents"** shall include, without limitation:

- (a) All Approvals;
- (b) the PPAs;
- (c) the O&M Contracts;
- (d) all other project contracts, performance bonds, guarantees, letters of credit and other security documents and arrangements furnished by any of the parties under the documents referred to above in favour of or for the benefit of the Borrower or under which the Borrower has any rights, obligations or privileges in relation to the Project;
- (e) Insurance Contracts;
- (f) documents of title (if any) reflecting the Borrower's ownership / title / leasehold rights

 Borrower	 Lender	 Facility Agent
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in respect of the site of the Project and the Borrower's title to its fixed assets, easement, and all other documents analogous to the above;

(g) any other agreement or document designated as a "Project Document" by the Lenders;

and shall include any annexures, recitals, schedules or exhibits annexed hereto and shall include any novations, supplements, assignment and amendments made to the same, from time to time.

**"Promoter Equity Contribution"** shall mean with reference to any point of time, the amount contributed / to be contributed by the Promoter and the Offtaker towards the Project Cost as per the Base Case Business Plan, including any amount contributed by the Promoters in the form of subscription to the equity share capital of the Borrower or in the form of Non-Equity Funding (for the amount to maintain group captive structure over and above the Offtaker contribution as agreed in the PPA).

**"Promoter"** shall mean Sunsure Energy Private Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U74900HR2014PTC083649, and having its registered office at 1101A – 1107, 11<sup>th</sup> Floor, BPTP Park Centra, Jal Vayu Vihar, Sector 30, Gurugram, Sadar Bazar, Haryana, 122001, India, which expression shall, unless repugnant to the context, include its successors and permitted assigns.

**"Promoter's Undertaking"** shall mean the undertaking executed by the Promoter on or about the Effective Date or within such timeline as may be stipulated by the Lenders.

**"Purpose"** shall have the meaning ascribed thereto in Clause 3.1 (*Purpose*) of this Agreement.

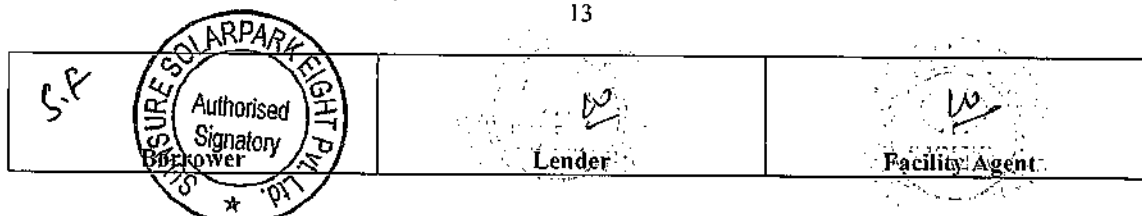
**"Receivables"** shall mean all monies receivable pertaining to the Project or otherwise (whether evidenced as book debts or otherwise) due and to become due to the Borrower at any time under contracts, deeds or documents or under Applicable Law, proceeds of Disbursement and any revenues, receivables, rentals, deposits or capital receipts, as the case may be, of whatsoever nature and wherever arising, from whatever source, present and future, including but without limitation all cash flows and other operational revenues, subsidies received, if any, subscriptions to shares in the capital of the Borrower, unsecured or subordinate loans, if any, working capital, cash credit and commissions, and all other monies due or to become due to the Borrower under the Project Documents including liquidated damages and proceeds under all performance bonds, letters of credit, proceeds from the invocation of bank guarantees, insurance policies and instruments of a similar nature issued in favour of / for the benefit of the Borrower.

**"RBI"** shall mean the Reserve Bank of India established under the Reserve Bank of India Act, 1934 of India.

**"Repeating Representations"** shall mean each of the representations set out in Clause 15 (*Representations and Warranties*).

**"Reset Spread"** shall mean the reset Spread for the Facility after a Spread Reset Date.

**"Restricted Payments"** shall mean:



- (a) the authorization, declaration or payment of any dividends or distributions (either in cash, property or obligations) or return on shares or any other instrument convertible to shares issued by the Borrower (including the debentures);
- (b) the payment of interest, coupons or other distributions on any Non-Equity Funding availed by the Borrower, (either in cash or property or in any other manner);
- (c) repayment of any additional funds brought in by the Promoter over and above the reimbursement of equity required to meet Cost Overrun, if any, in accordance with the terms of the Agreement;
- (d) repayment / redemption / retirement of any Non-Equity Funding (except in respect of any infusion of funds by Promoter / Affiliate to meet any cash flow mismatch during the operational phase of the Project), subject to Debt to Equity Ratio being maintained;
- (e) extending loans to Promoter / operating Affiliates of the Borrower out of monies available in distribution account;
- (f) payment of management fee by the Borrower to the Promoter / Affiliates / group companies of the Promoter, which is over and above the amount considered in the Base Case Business Plan.

**"Restricted Payment Conditions"** shall have the meaning ascribed to the term in Clause 19 (*Restricted Payments*) hereto.

**"ROC"** shall mean the relevant Registrar of Companies.

**"SARFAESI"** shall mean the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 along with the rules thereunder (as amended from time to time).




**"SEBI"** shall mean Securities and Exchange Board of India.

**"Secured Property"** shall mean all the property, assets and revenues, whether tangible or intangible (including without limitation all rights and benefits of the Borrower under the Project Documents and under the clearances / approvals / consents / authorizations / permissions) or movable or immovable and whether present or future, over which a Security Interest has been or is to be created by the Borrower or Obligors or any other Person in favour of or for the benefit of the Lenders pursuant to the Security Documents.

**"Security"** shall have the meaning ascribed to it in Clause 14 (*Security*) hereto.

**"Security Documents"** shall mean:

- (a) Mortgage Documents;
- (b) the Deed of Hypothecation;
- (c) Pledge Agreement;
- (d) Corporate Guarantee;

	 Lender	 Facility Agent
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- (e) power of attorney in relation to Deed of Hypothecation;
- (f) power of attorney in relation to the Pledge Agreement;
- (g) any other document executed from time to time which may create or evidence any Security Interest to be provided by any Person as security for the Obligations; and
- (h) any document designated as such from time to time by the Lenders / the Facility Agent.

**"Security Interest"** shall mean any pledge, hypothecation, assignment, mortgage, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, (i) any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, or any escrow arrangement in relation to any asset or any lease having substantially the same effect as any of the foregoing, and (ii) any designation of loss payees i.e., beneficiaries or any similar arrangement under any insurance policies.

**"Security Trustee"** shall mean Beacon Trusteeship Limited, a company incorporated under the Companies Act, 2013 and with corporate identity number U74999MH2015PLC271288 and having its registered office at 7 A & B, Siddhivinayak Chambers, Opp. MIG Cricket Club, Bandra (East), Mumbai – 400051, and branch office at Office no. 715, 7<sup>th</sup> Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi, 110001, India, and shall include its successors, transferees and assigns.

**"Security Trustee Agreement"** shall mean the agreement executed on or about the date hereof among the Lenders, Facility Agent, Borrower and the Security Trustee for the appointment of the Security Trustee, the terms and conditions thereof and matters connected thereto, as amended from time to time.

**"Spread"** shall mean the rate mentioned in **Part E of Schedule 1** (*Provisions pertaining to Interest Rate*) against each of the Lenders or such other rate as may be reset by the Lenders on the Spread Reset Date and shall mean to include each of the Reset Spread.

**"Spread Reset Date"** shall have the meaning ascribed to it in **Part E of Schedule 1** (*Provisions pertaining to Interest Rate*).


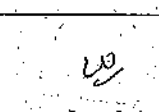
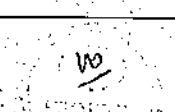
**"SSFPL"** shall mean Sunsure Solarpark Five Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identity number U74999UP2020PTC134031, and having its registered office at H NO. D – 52 Vindsar Park Vaibhav Khand, Indirapuram, Ghaziabad, Uttar Pradesh, 201014, India, which expression shall, unless repugnant to the context, include its successors and permitted assigns.

**"SSFPL Account"** shall mean the accounts opened by SSFPL in relation to the SSFPL Facility.

**"SSFPL Facility"** shall mean a facility of a principal amount aggregating up to INR 34,39,00,000/- (Indian Rupees Thirty Four Crores Thirty Nine Lakhs Only).

**"Subsidiary"** or **"Subsidiary Company"** shall mean in relation to any other company (that is to say the Holding Company), a company in which the Holding Company:

- (a) has Control; or

	 <p>Lender</p>	 <p>Facility Agent</p>
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- (b) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies.

For the purpose of this definition:

- (a) a company shall be deemed to be a Subsidiary Company of the Holding Company even if the control referred to in sub-clause (i) or sub-clause (ii) above is of another Subsidiary Company of the Holding Company;
- (b) the expression "company" includes any body corporate.

**"Surplus Project Cash"** shall mean all surplus cash after meeting the expenses under the Operation Budget, statutory dues, debt servicing, appropriation towards DSRA, Inverter Replacement Reserve, if applicable.

**"Tax"** means all present or future taxes of any kind or nature whatsoever including, without limitation, income taxes, indirect tax, levies, imposts, duties, fees, royalties and all deductions and withholdings as applicable under the laws of taxation together with any fines, penalties and interest payable in connection with any failure to pay or any delay in paying any of the same thereon and any restrictions or conditions resulting in an obligation to pay monies to a government, taxing authority or Governmental Agency.

**"Tax Deduction"** shall mean a deduction or withholding for or on account of Tax from a payment under a Financing Document, required to be made in accordance with the Applicable Laws.

**"TRA Agreement"** shall mean the agreement executed *inter alia* between the Account Bank and Borrower in relation to the Account.

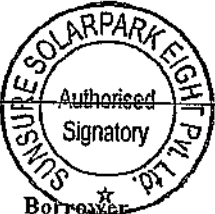


**"Transaction Documents"** shall mean the Financing Documents and the Project Documents collectively.

**"Tribunal"** shall mean National Company Law Tribunal or National Company Law Appellate Tribunal under Companies Act, 2013.

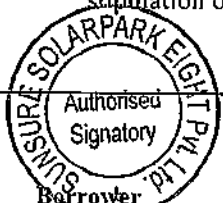


## 1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

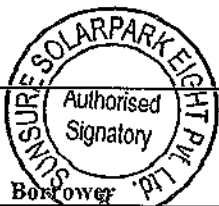


- (a) any "Lender", any "Finance Party", the "Borrower", "Party" or any other Person shall be construed so as to include its successors in title, assigns or permitted assigns (as the case maybe) and transferees or permitted transferees (as the case maybe) including persons taking by assignment / novation;
- (b) an "agency" includes any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (c) an "amendment" includes a supplement, modification, replacement or re-enactment and "amended" is to be construed accordingly;

		
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- (d) "assets" include all properties whatsoever both present and future, (whether tangible, intangible or otherwise) (including Intellectual Property and Intellectual Property Rights), investments, cash flows, revenues, rights, benefits, interests and title of every description;
- (e) an "authorised signatory" or "authorised officer" means a Person that has been duly authorised by another Person (the "other Person") to execute or sign any Financing Document (or other document or notice to be executed or signed by the other Person under or in connection with any Financing Document) on behalf of that other Person;
- (f) any "Financing Document" (including this Agreement) or any other agreement or instrument is a reference to that Financing Document (including any waiver or consent granted in respect of any term of any Financing Document) or that other agreement or instrument as amended, novated or supplemented from time to time;
- (g) a "guarantee" also includes an indemnity and any other obligation (whatever called) of any Person to pay, purchase, provide funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services or otherwise) for the payment of, indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other Person (and "guaranteed" and "guarantor" shall be construed accordingly);
- (h) "person" includes an individual, corporation, partnership, joint venture, association of persons, trust, unincorporated organisation, government (central, state or otherwise), sovereign state, or any agency, department, authority or political subdivision thereof, international organisation, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and assigns / novatees and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;
- (i) "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, which is generally complied with by those to whom it is addressed) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (j) "repayment" includes "redemption" and vice-versa and repaid, repayable, repay, redeemed, redeemable and redemption shall be construed accordingly;
- (k) an "account" includes a reference to all sub-accounts of that account;
- (l) the words 'hereof', 'herein', and 'hereto' and words of similar import with reference to a specific clause in, or schedule to, this Agreement shall refer to such clause in, or schedule to, the Agreements and when used otherwise than in connection with specific clauses or schedules, shall refer to the Agreement as a whole;
- (m) a recital, clause or schedule is, unless indicated to the contrary, a reference to a recital, clause or schedule to this Agreement;
- (n) this Agreement shall be construed as references also to any separate or independent stipulation or agreement contained in it;

		
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- (o) the words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
  - (p) "includes" or "including" are to be construed without limitation;
  - (q) agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
  - (r) words importing a particular gender shall include all genders;
  - (s) references to any law shall include references to such law as it may, after the date of this Agreement, from time to time be amended;
  - (t) any consent or waiver required to be provided by the Finance Parties or any of them shall mean the prior written consent or waiver of each of the Finance Parties or such of those who have given such consent or waiver;
  - (u) references to an agreement shall include all schedules, annexures and exhibits of such agreement and all of such schedules, annexures and exhibits shall be deemed to be an integral part of such agreement;
  - (v) references to a "month" or "Month" shall mean a period beginning at 00:00 hours of the first day of the calendar month of a Gregorian Year and ending at 24:00 hours on the last day of such calendar month;
  - (w) references to "business hours" shall mean the intervening period of time between 09:00 hours and 17:00 hours of a Business Day;
  - (x) any consent, approval, determination, waiver or finding to be given or made by any of the Lender(s) shall be made or given by such Lender in its sole discretion; and
  - (y) the singular usage of a term includes the plural and vice versa.
- 1.2.2 Clause and schedule headings are for ease of reference only and shall not affect the interpretation of any term of this Agreement.
- 1.2.3 Unless a contrary indication appears, a term used in any other Financing Document or in any notice given under or in connection with any Financing Document has the same meaning in that Financing Document or notice as in this Agreement.
- 1.2.4 A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived.
- 1.2.5 In the event of any disagreement or dispute between the Lenders and the Borrower regarding the materiality, reasonableness or occurrence of any matter including any, event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Lenders as to the materiality, reasonableness or occurrence of any of the foregoing shall be final and binding on the Borrower.
- 1.2.6 The rates of Penal Charges / Other Charges payable hereunder are reasonable and the Parties

 Borrower	 Lender	 Facility Agent
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agree that they represent genuine pre-estimates of the loss expected to be incurred by the Lenders in the event of non-payment of any monies / default / breach by the Borrower.

## 2. THE FACILITY

The Borrower agrees to borrow from the Lenders and the Lenders agree to lend and advance the Facility to the Borrower, during the Availability Period, on the terms and conditions contained in this Agreement. Provided further that, each Disbursement so made by the Lenders shall constitute a separate and distinct loan granted by the Lenders.

## 3. PURPOSE

### 3.1 Purpose

3.1.1 The Borrower agrees and undertakes that the Facility shall be used only for the purpose of: (i) financing the capital expenditure in relation to the Project; (ii) making payment to the EPC and capex creditors; and (iii) reimbursement of excess Promoter Equity Contribution, if any, incurred towards construction, development, and commissioning of the Project (hereinafter referred to as the "Purpose").

3.1.2 The Facility either in part or full will not be used for (i) investment in capital market; or (ii) acquiring / subscribing to equity shares, debentures of Indian company(ies); or (iii) buy-back of shares of Indian company or extending loans to subsidiary companies; or (iv) for making inter-corporate deposits; or (v) any speculative purposes; or (vi) any other purpose which is prohibited by or any illegal activity under the Applicable Law.

3.1.3 Further, the Borrower hereby undertakes that the funds borrowed from the Lenders shall not be diverted or lent to associates / sister concerns / Affiliates (other than to the extent permissible under the Financing Documents) or utilised in any way other than for the Purpose, during the tenor of the Facility.

### 3.2 Monitoring

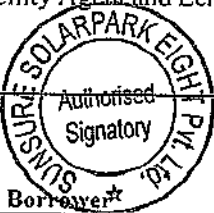


No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

## 4. CONDITIONS OF DISBURSEMENT

### 4.1 Disbursement Mechanism

4.1.1 The Borrower may, during the business hours on a Business Day and within the Availability Period, request for a Disbursement under the Facility by delivery of a duly completed Disbursement Request to the Facility Agent and the relevant Lender, no later than 3 (three) Business Days (unless a shorter period is permitted by the Lender) prior to the proposed Disbursement Date.

4.1.2 The Borrower shall deliver a Disbursement Request only upon compliance with all the requirements of **Part I of Schedule 4** (*Conditions Precedent to Initial Disbursement Date*) or **Part III of Schedule 4** (*Conditions Precedent to each Disbursement*), as the case may be, in form and substance satisfactory to the Facility Agent and Lenders and the same shall not be considered a Disbursement Request under the Facility unless absolutely completed. The Facility Agent and Lenders shall review such Disbursement Request and all attachments thereto

 Borrower	 Lender	 Facility Agent
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to determine whether all required documentation has been provided and whether all applicable conditions precedent to the Initial Disbursement as listed in **Part I of Schedule 4** (*Conditions Precedent to Initial Disbursement Date*) or all applicable conditions precedent to each Disbursement as listed in **Part III of Schedule 4** (*Conditions Precedent to each Disbursement Date*), as the case may be, have either been satisfied or waived off by the Lenders in writing or time has been granted by the Lenders in writing to the Borrower for complying with one or more of such conditions.

- 4.1.3 Any amounts remaining undrawn / unavailed / unused at the end of the Availability Period shall be automatically cancelled and the Facility amount shall stand proportionately reduced.

#### 4.2 Initial Conditions Precedent

The Initial Disbursement by each Lender shall be subject to, unless otherwise waived by such Lender, the fulfilment of all the conditions mentioned in **Part I of Schedule 4** (*Conditions Precedent to Initial Disbursement Date*), prior to the Initial Disbursement Date, in a manner satisfactory to the Lender.

#### 4.3 Conditions Subsequent to Initial Disbursement Date

The Borrower shall comply with the conditions listed in **Part II of Schedule 4** (*Conditions Subsequent to Initial Disbursement Date*) subsequent to the Initial Disbursement of the Facility, within the timelines specified thereunder or as may be specified by the Lenders.

#### 4.4 Conditions Precedent to each Disbursement

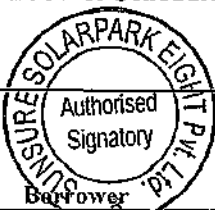


Each Disbursement under the Facility shall be subject to, without limitation, fulfilment of the requirements of **Part III of Schedule 4** (*Conditions Precedent to each Disbursement Date*), in form and substance satisfactory to the Lenders.

#### 4.5 Waiver

- 4.5.1 No course of dealing or waiver by the Lenders in connection with any condition of a Disbursement under this Agreement or any other Financing Document shall impair any right, power or remedy of the Finance Parties with respect to any other conditions of such Disbursement, or be construed to be a waiver thereof, or shall affect or impair any right, power or remedy of the Finance Parties in respect of any other Disbursement.
- 4.5.2 Any request by the Borrower for a waiver of a condition referred to in Clause 4.2, 4.3 or 4.4 shall be in writing and delivered to the Facility Agent no later than 3 (three) Business Days prior to the proposed Disbursement Date.
- 4.5.3 In the event any waiver of a condition precedent is granted by the Lenders, the Lenders reserve the right to stipulate any additional conditions at the time of granting such waiver and the Borrower hereby undertakes to comply with such additional conditions within the timelines stipulated by the Lenders.

#### 4.6 Conditions Precedent to the Effective Date

Notwithstanding anything to the contrary that may be contained herein, this Agreement, shall as regards the Lenders be effective only upon the fulfilment of the conditions as stipulated in **Part IV of Schedule 4** (*Conditions Precedent to the Effective Date*) hereto to the satisfaction

	 Lender	 Facility Agent
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of the Lenders.

#### 4.7 Draw Stop Notices

- 4.7.1 In connection with any proposed Disbursement, upon the occurrence of a Default, any of the Lenders and/or the Facility Agent may issue a notice to the Borrower that Disbursements may not be made along with reasons therefor (a "Draw Stop Notice").
- 4.7.2 A Draw Stop Notice shall remain in full force and effect until the Default which led to the issuance of such Draw Stop Notice has been waived by the Lenders or remedied by the Borrower to the satisfaction of the Lenders.
- 4.7.3 Upon the said Default being waived or remedied, such Draw Stop Notice shall be revoked by the issuance of a revocation notice by the Lender which issued the Draw Stop Notice and/or the Facility Agent to the Borrower and the Facility Agent as the case may be whereupon the Lenders may make the proposed Disbursement, at their sole discretion.

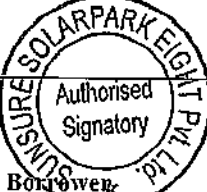


#### 5. DISBURSEMENT

If the conditions set out in this Agreement have been met, then subject to Clause 4 (*Conditions of Disbursement*) above, the Lenders shall make the Facility available by the Disbursement Date. All Disbursements shall be by any mode as decided by the Lenders. The applicable collection / remittance charges will be borne by the Borrower and the Lenders will be entitled to set-off such charges against the proposed amount of relevant Disbursement.

#### 6. REPAYMENT

##### 6.1 Repayment of the Facility

- 6.1.1 The Borrower shall, subject to the terms of this Agreement, repay the principal amount of the Facility on a quarterly basis in accordance with the repayment schedule set out in **Schedule 7** (*Repayment Schedule*) hereto.
- 6.1.2 The Facility shall have a door-to-door tenor of 20 (twenty) years from the Initial Disbursement Date and the last repayment instalment together with all other amounts due and outstanding under the Financing Documents shall be repaid in full on the Final Maturity Date.
- 6.1.3 The Borrower agrees and acknowledges that the Lenders may, with mutual consent of the Borrower revise, vary or postpone the repayment of the principal amount of the Facility or the balance outstanding for the time being or any part thereof on such terms and conditions and the Borrower undertakes to comply with such terms and conditions. It is hereby clarified that, upon the occurrence of an Event of Default, no such consent of the Borrower shall be required to be obtained by the Lenders.
- 6.1.4 Any amounts paid by the Borrower towards payments due and payable under this Agreement shall be appropriated in the following order, unless decided otherwise by the Lenders at their absolute discretion, towards the amounts due to them:
- (a) interest on costs, charges, expenses and other monies;
  - (b) costs, charges, expenses and other monies incurred by the Finance Parties;

 Borrower	 Lender	 Facility Agent
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- (c) Other Charges and Penal Charges;
- (d) Interest;
- (e) Prepayment Premium (*if applicable*); and
- (f) Repayment instalment.

6.1.5 All payments made by the Borrower under this Facility shall be made without any set-off or counterclaim.

## 6.2 Re-borrowing

The Borrower shall not re-borrow any part of the Facility which has been repaid or prepaid.

## 7. PREPAYMENT AND CANCELLATION

### 7.1 Illegality

If it becomes or will become unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund the Facility, then:

- (a) the Lender shall notify the Borrower upon becoming aware of that event;
- (b) upon the Lender notifying the Borrower, the Facility, to the extent of the Lender's Commitment, shall be immediately cancelled; and
- (c) the Borrower shall repay the entire Outstanding Obligations within 90 (ninety) days of such notification, or within such other shorter timeline as prescribed under Applicable Law.

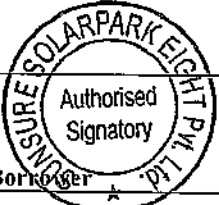
### 7.2 Cancellation

7.2.1 The Borrower shall not cancel the Facility or any part thereof without the prior written approval of the Lenders.

7.2.2 The Borrower agrees, undertakes and acknowledges that, notwithstanding the Availability Period, the Lenders shall have the unconditional right, at their sole discretion to cancel the undrawn / unavailed / undisbursed portion of the Facility (either fully or partially), at any time during the subsistence of the Facility and without any notice to the Borrower or Obligors, in case of an Event of Default which is subsisting.

7.2.3 In addition to the above, the Lenders reserve the right to withhold disbursement of the Facility at any time if in their opinion, there occurs any event that adversely affects the viability of the Project or there has been a Default under any Transaction Document / memorandum of understanding / other document executed by the Borrower for the purpose of the Project including but not limited to occurrence of a Default under the Financing Documents.

7.2.4 Notwithstanding anything to the contrary, the Borrower agrees that the Lenders shall have the unconditional right to cancel the undrawn / unavailed / undisbursed portion of the Facility on the occurrence of any non-compliance with the terms and conditions of any Financing Document or happening of any event or circumstance which, in the opinion of the Lenders / the

 <p>S.P.</p> <p>Borrower</p>	<p>W</p> <p>Lender</p>	<p>W</p> <p>Facility Agent</p>
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Facility Agent, could have an adverse impact on the assessment of the Borrower's creditworthiness or on the Borrower's ability to service the Facility.

7.2.5 Notwithstanding any such cancellation under this Clause 7.2 (*Cancellation*), all the provisions of this Agreement, for the benefit or protection of the Finance Parties and their interest, shall continue to be in full force and effect as specifically provided in this Agreement. In the event of any such cancellation, the Obligations shall become immediately due and payable within 90 (ninety) days of such cancellation or such extended date as may be agreed to by the Lenders in writing.

7.2.6 No amount of the Facility cancelled under this Agreement shall be subsequently re-borrowed by the Borrower.

### 7.3 Voluntary Prepayment




7.3.1 The Borrower shall have the option to prepay whole or part (which if in part, would be adjusted in the repayment schedule on a pro-rata basis on the principal amount) of the Outstandings up to the date of such prepayment, subject to payment of Prepayment Premium, provided that the Borrower shall give the Lenders prior written notice of at least 30 (thirty) days and the prepayment happens within 30 (thirty) to 60 (sixty) days from the date of such notice.

7.3.2 No Prepayment Premium shall be payable to the Lenders if the prepayment is effected in the following cases:

- (a) at the instance of the Lender; or
- (b) out of surplus cash accruals generated by the Project and the Borrower has furnished a prior notice of 30 (thirty) days to the Lender; or
- (c) by way of Mandatory Prepayment as specified in Clause 7.4 (*Mandatory Prepayment*); or
- (d) within 90 (ninety) days from the Spread Reset Date in case the revised interest rate is not acceptable to the Borrower and the Borrower has furnished a prior notice of 30 (thirty) days to the Lender;
- (e) within 90 (ninety) days from the occurrence of the following, provided the Borrower has furnished a prior notice of 30 (thirty) days to the Lender: (i) from the proceeds of the acquisition of the Borrower by an infrastructure investment trust (ii) proceeds received pursuant to the issuance of bonds; and pursuant to the receipt of Promoter Equity Contribution. It is hereby clarified that for the purpose of this clause the Promoter Equity Contribution should be only in the form of equity / equity-like instruments (including compulsorily redeemable preference shares / compulsorily convertible preference shares / compulsorily convertible debentures, etc.) or quasi equity and not in the form of quasi debt.

### 7.4 Mandatory Prepayment

7.4.1 The Borrower shall be required to mandatorily prepay the Facility in full or in part, together with all interests, other charges and monies due and payable to the Lenders upto the date of such prepayment, without payment of Prepayment Premium, to the extent of the Outstandings as on the date of prepayment, from the proceeds of any amount exceeding 1% (one per cent) of

		
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the net fixed assets of the Borrower, received by and on behalf of the Borrower from any event, if such event involves the receipt of any or all of the following ("Mandatory Prepayment"):

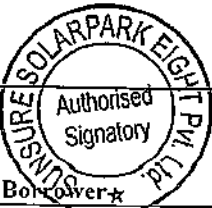


- (a) The entire amount of the Insurance Proceeds received under Insurance Contract(s) to the extent not applied to repair, renovate, restore or re-instate any of assets pertaining to the Project;
- (b) Liquidated damages / penalties received by the Borrower under the Project Documents to the extent not applied to pay penalties under that Project Documents or to pay for the completion of the work contemplated by such Project Documents that was not completed because of the circumstances giving rise to such payment of liquidated damages;
- (c) Any proceeds resulting from arbitral or judicial awards in connection with the Project Documents;
- (d) Any proceeds arising from any termination / buy-out payments under any Project Documents. It is hereby clarified that the payment received pursuant to the termination of the PPA shall be directly received in the TRA Account, subject to Clause 7.4.1(g) below;
- (e) Any proceeds arising from the compulsory expropriation, nationalization, seizure or other similar event by any Governmental Authority with respect to any part of the Project;
- (f) 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 defective component that is the subject of such warranty;
- (g) Termination of PPA at any time during the tenor of the Facility. The mandatory prepayment will be as per the capacity of PPA cancelled. It is hereby clarified that the mandatory prepayment to the Lenders will be applicable only in case PPA is not replaced during the cooling period of 6 (six) months, to the satisfaction of the Lenders. In case PPA is replaced within 6 (six) months of termination, to the satisfaction of the Lenders, then the termination proceeds received from the Offtaker will be allowed to be paid to the Borrower or the Promoter;
- (h) The proceeds generated from the reinstallation of the solar photovoltaic system on any other premise, in the event of termination of PPA (to the extent outstanding for relevant capacity);

(the events covered in Clause 7.4.1 above are hereinafter collectively referred to as the "Mandatory Prepayment Events" and individually as a "Mandatory Prepayment Event").

- (i) The Mandatory Prepayment shall be made promptly by the Borrower and in any case within 30 (thirty) days from the date of occurrence of a Mandatory Prepayment Event, without the requirement of any notice to be served by the Lenders or any other Finance Party.

## 7.5 Put Option

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	 Lender	 Facility Agent
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7.5.1 Notwithstanding anything contained under this Agreement, the Lenders shall have the right to require the Promoters to mandatorily repay all Obligations upon the occurrence of the following:

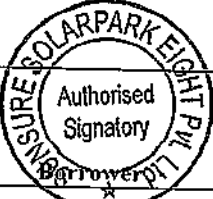


- (a) in case of the failure of the Promoters to convert the compulsorily convertible debentures into equity if required under the group captive guidelines within 60 (sixty) days from the date of notification of such requirement under Applicable Law or within the period provided under Applicable Law (whichever is shorter);
- (b) in case the wheeling or banking (if applicable) approval (or such other requisite approval) is not received within a period of 12 (twelve) months from the COD. Provided however, the Lenders may have the right to seek part prepayment to the extent wherein the reduced Facility become sustainable for servicing of the Facility;
- (c) in case the Project is not 'commissioned' as defined in the PPA; or
- (d) in case of termination of the PPA at any time until the Final Settlement Date and the PPA not having been replaced to the satisfaction of the Lenders within a cooling period of 6 (six) months ("Cure Period") from the date of termination of the PPA. For the removal of doubts, such repayment shall be pro rata to the capacity of the PPAs not renewed / replaced to the satisfaction of the Lenders and shall be made within 45 (forty-five) days from the expiry of the Cure Period.

7.5.2 Notwithstanding anything to the contrary under this Agreement, in the event the Promoters fail to pay: (i) within 60 (sixty) days of the Lenders' exercising such Put Option under sub-clause (a) to (c) above; and (ii) within 45 (forty five) days of the Lenders' exercising such Put Option under sub-clause (d) above, the Lenders shall have right to stipulate additional conditions including but not limited to 100% (one hundred per cent) cash sweep from the Accounts.

## 7.6 General Provisions in relation to Prepayments

- 7.6.1 Any prepayment under this Agreement shall only be made subject to the same being permitted under Applicable Laws (including any guidelines / regulations notified by the RBI in this respect).
- 7.6.2 Any notice of prepayment shall be irrevocable and shall specify the date or dates upon which the relevant prepayment(s) is / are to be made and the amount of that prepayment.
- 7.6.3 The Borrower shall not repay or prepay all or any part of the Facility except in the manner expressly provided for in this Agreement.
- 7.6.4 Any prepayment under this Agreement shall be made together with accrued interest on the amount being prepaid and the applicable Prepayment Premium in respect of the amount.
- 7.6.5 No amount of the Facility prepaid under this Agreement shall be subsequently re-borrowed by the Borrower.
- 7.6.6 Any prepayment under this Agreement shall reduce the repayment instalment of the Facility on a *pro-rata* basis.

## 7.7 Acceleration Option

 S.F.	<p>25</p>  Lender	 Facility Agent
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The Borrower shall ensure that any stake sale resulting in change of the majority shareholding of the Promoter shall be with the prior intimation to the Lenders. Notwithstanding anything contained in this Agreement, the Lenders shall have the right to recall the Facility in case the change in majority shareholding of the Promoter is not acceptable to the Lenders. The Borrower shall ensure that the Facility is repaid within 120 (one hundred and twenty) days from the date of intimation by the Lenders of such non-acceptance.

## 7.8 Cash Sweep

7.8.1 The Lenders shall have the right to utilise 100% (one hundred per cent) of the Surplus Project Cash available above 1.00x (one times) the DSCR, in case DSCR for the relevant Financial Year falls below 1.15x (one decimal point one five times), towards repayment of the principal amount of the Facility. Any such cash sweep, if exercised, shall be applied as decided by the Lenders at the time of exercise of such cash sweep. Such repayment shall reduce the number of repayment instalments of the Facility on a *pro rata* basis.

7.8.2 The Parties hereby agree that the cash sweep will be applicable from March 31, 2025 and every year thereafter and shall be done within 30 (thirty) days from the date of submission of the audited financial statements, at the sole discretion of the Lenders.

## 7.9 Up-Front Fees

The Borrower shall pay to the Lenders, prior to the Initial Disbursement Date, the Loan Processing Fee. The Loan Processing Fee shall be non-refundable and non-adjustable.

## 8. INTEREST

### 8.1 Calculation of interest

8.1.1 The Borrower shall pay to the Lenders interest on a monthly basis, at such rate as specified in **Part E of Schedule 1** (*Provisions pertaining to Interest Rate*) hereto (the "Interest Rate") on the last Business Day of the relevant month (the "Interest Payment Date").

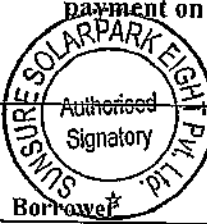


8.1.2 All interest, Other Charges, Penal Charges, fee, commission and other monies accruing under the Financing Documents shall accrue from day-to-day and be calculated on the basis of the actual number of days elapsed in a year of 365 (three hundred and sixty five) days or 366 (three hundred and sixty six) days, as the case may be.

8.1.3 The provisions relating to Interest Rate are laid down in **Part E of Schedule 1** (*Provisions pertaining to Interest Rate*) hereto.

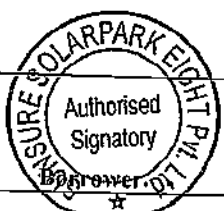
### 8.2 Penal Charges

8.2.1 Without prejudice to the rights of the Lenders under the terms hereof or otherwise:

- (a) in the event the Borrower fails to pay any outstanding amounts and / or defaults in the repayment of the Facility amount or defaults in the repayment of any other monies due and payable under the Financing Documents on the respective Due Dates, the Borrower shall, without demur / protest, be liable to pay Penal Charges at the rate of 2% (two per cent.) per annum on the defaulted Outstandings, exclusive of all applicable Taxes, from the respective Due Date till the date of payment on the defaulted amounts to the satisfaction of the Lenders; and

 <p><b>Borrower</b></p>	 <p><b>Lender</b></p>	 <p><b>Facility Agent</b></p>
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- (b) in the event the Borrower fails to create / perfect the Security (including filing of the Security Interest with the ROC within the stipulated time period), the Borrower shall, without demur / protest, be liable to pay Penal Charges at the rate of 1% (one per cent) per annum on the Outstandings, exclusive of all applicable Taxes, from the date of expiry of the stipulated timelines till the date of creation / perfection of the Security (as the case may be) to the satisfaction of the Lenders.
- 8.2.2 Any charges accruing under this Clause 8.2 (*Penal Charges*) ("Penal Charges") shall be immediately payable by the Borrower to the Lenders on demand or in the absence of such demand on the next Interest Payment Date along with applicable Taxes computed from the respective Due Date until the date of actual payment.
- 8.2.3 The levy of Penal Charges under this Clause shall not prevent the Lenders from declaring an Event of Default. The Borrower hereby agrees that the obligation to pay Penal Charges shall neither be considered as a waiver of Event of Default nor shall absolve Borrower of its obligations in respect of such default and the payment of Penal Charges shall be without prejudice to the Finance Parties' right to exercise all rights and remedies available to it under this Agreement and/or any other Transaction Documents.
- 8.3 **Change in Interest Rate**
- The provisions pertaining to change in Interest Rate shall be as specified in **Part E** of Schedule 1 (*Provisions pertaining to Interest Rate*) hereto.
- 8.4 **Other Charges**
- The Borrower shall pay Other Charges as specified in **Part F** of Schedule 1 (*Other Charges*) hereto.
- Other Charges shall be payable on demand or, if not demanded, on each Interest Payment Date, falling after any such overdue amount has become due. The levy of Other Charges shall not prevent the Lenders from declaring an Event of Default. The Borrower hereby agrees that the obligation to pay Other Charges shall neither be considered as a waiver of Event of Default nor shall absolve the Borrower of its obligations in respect of such default and/or breach or non-adherence of the terms of Transaction Documents and the payment of Other Charges shall be without prejudice to the Finance Parties' right to exercise all rights and remedies available to it under this Agreement and/or any other Transaction Documents.
- 8.5 The Borrower confirms that the Facility provided under this Agreement is for a commercial transaction and the Borrower hereby waives any defence available under usury or other Applicable Laws relating to the charging of interest.
9. **INTEREST PERIODS**
- 9.1 **Duration of Interest Periods**
- 9.1.1 The interest period for the Facility shall be monthly (the "**Interest Period**") and accordingly all payments of interest would be made on the Interest Payment Date.
- 9.1.2 In the case of the Initial Disbursement under a Facility, the Interest Period for such Facility shall be the period commencing from the relevant Initial Disbursement Date and ending on (and

 <p>Sf</p>	<p>W</p> <p>Lender</p>	<p>W</p> <p>Facility Agent</p>
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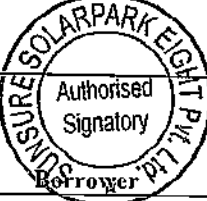


including) the last day of the month which constitutes such Initial Disbursement Date.

- 9.1.3 For all subsequent Disbursements under the Facility, the period commencing from the relevant Disbursement Date and ending on (and including) the last day of the respective month shall constitute the Interest Period, subject to sub-clause 9.1.4 below.
- 9.1.4 For all subsequent payments of interest under a Facility, the period commencing on the 1<sup>st</sup> of every calendar month and ending on (and including) the last day of the respective month shall constitute the Interest Period.
- 9.1.5 No Interest Period shall extend beyond the Final Settlement Date.

## 10. TAX DEDUCTION AND INDEMNITIES

### 10.1 Tax Deduction

- 10.1.1 All payments to be made by the Borrower to the Finance Parties under or in connection with a Financing Document shall be made free and clear of and without any Tax Deduction, unless a Tax Deduction is required under the Applicable Law.
- 10.1.2 If the Borrower makes a Tax Deduction that is not required by Applicable Law, while making any payments to a Finance Party, the sum payable by the Borrower shall be increased to the extent necessary to ensure that the relevant Finance Party receives a sum, net of any Tax Deduction, equal to the sum which it would have received had no Tax Deduction been required.
- 10.1.3 The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. Similarly, the Finance Parties shall notify the Borrower on becoming so aware in respect of a payment payable to them.
- 10.1.4 If the Borrower is required to make a Tax Deduction, it shall immediately make the necessary payment required in connection with that Tax Deduction to the relevant authorities, which would in any case be within the time allowed under the Applicable Laws.
- 10.1.5 The Borrower shall provide to the Facility Agent and the relevant Lender, the TDS certificate in the Form No 16A Income Tax Act, 1961 ("IT Act") downloaded from the tax information network ("TIN") website on a quarterly basis within 2 (two) months from the end of the relevant Financial Quarter and ensure that the TDS amount is reflected in the Form 26AS statement under the IT Act of the Lender with "F" status. If the foregoing is complied with, the Lender will refund to the Borrower an amount equivalent to the TDS amount paid by the Borrower within 4 (four) Business Days of upon receipt of the TDS Certificate.
- 10.1.6 However, TDS refund claim will not be entertained by the relevant Lender after the 25<sup>th</sup> (twenty-fifth) day of July of the succeeding Financial Year.
- 10.1.7 In the event of any subsequent change in the "F" status reflected in the Form 26AS statement under the IT Act of the Lender, the Lender shall be entitled to forthwith debit the TDS amount to the Borrower's loan account and the same shall be considered as an Outstanding and shall be recoverable along with Penal Charges / Other Charges and all other applicable costs, charges and expenses.
- 10.1.8 Where the Borrower pays the net interest amount after deducting the tax deductible at source

 S.F.	 Lender	 Facility Agent
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("TDS") to the Lender, the Borrower hereby undertakes to deposit the TDS with government treasury within the time specified by law and to provide the Facility Agent and the relevant Lender, TDS certificate in Form 16A under the IT Act downloaded from the TIN website for each Financial Quarter within 2 (two) months from the end of the relevant Financial Quarter. Within such time, the Borrower shall also ensure that the TDS amount is reflected in the Form 26AS statement under the IT Act of the Lender with "F" status. In the event the Borrower fails to comply with the foregoing, the Lender reserves the right to debit the TDS amount to the Borrower's loan account with effect from the Interest Payment Date and the same shall be considered as an Outstanding and shall be recoverable along with Penal Charges / Other Charges and all other applicable costs, charges and expenses.

10.1.9 In such an event, the Borrower may request for credit of the TDS amount by furnishing of the TDS certificate not later than 25<sup>th</sup> (twenty fifth) day of July of the succeeding Financial Year. Provided that no refund shall be granted of the Penal Charges / Other Charges and all other applicable, costs, charges and expenses debited to the Borrower's account.

10.1.10 In the event of any subsequent change in the "F" status reflected in Form 26AS statement under the IT Act of the Lender, the Lender shall be entitled to forthwith debit the TDS amount to the Borrower's loan account and the same shall be considered as an Outstanding and shall be recoverable along with Penal Charges / Other Charges and all other applicable costs, charges and expenses.

## 10.2 Tax indemnity

Without prejudice to Clause 10.1 (*Tax Deduction*), if a Finance Party is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under or in connection with the Financing Documents (including any sum deemed for purposes of Tax to be received or receivable by the such Finance Party, whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Finance Party, the Borrower shall within 10 (ten) days of demand by such Finance Party, indemnify the Finance Party *qua* such payment or liability together with any interest, penalties, costs and expenses payable or incurred in connection therewith.

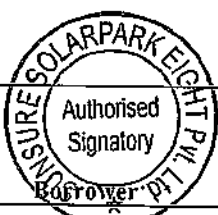


10.2.1 The Borrower shall:

- (a) pay, when due, all Taxes required by Applicable Law to be deducted or withheld by it from any amounts paid or payable under the Financing Documents;
- (b) forthwith on demand indemnify the Finance Party against any loss or liability, which the Finance Party incurs as a consequence of the non-payment in full or in part, of those Taxes which are required to be paid by the Borrower in pursuance to the Transaction Documents.

10.2.2 A Finance Party making, or intending to make a claim under this Clause shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, whereupon the Facility Agent shall notify the Borrower.

10.2.3 A Finance Party shall, on receiving a payment from the Borrower under this Clause, notify the Facility Agent.

## 10.3 Stamp taxes

	 Lender	 Facility Agent
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The Borrower shall pay all stamp duty, registration fees and other similar Taxes applicable in any relevant jurisdiction in connection with any Transaction Document. Without prejudice to the aforesaid provision, the Borrower agrees and undertakes that it shall pay and indemnify the Finance Parties against any costs, damages, expenses, loss or liability that the Finance Parties incur / may incur in relation to all stamp duty, registration and other similar Taxes payable in respect of any Transaction Documents. Notwithstanding anything contrary contained in any Financing Document, the Borrower hereby agrees and undertakes that if any additional stamp duty is payable *vis-à-vis* the Transaction Documents or pertaining to enforcement of any Security by the Finance Parties, or enforcement of the rights of the Finance Parties thereunder or otherwise, the Borrower shall pay the aforementioned additional stamp duty without any delay or demur.

#### 10.4 Continuing Obligations

The obligations of the Borrower contained in this Clause 10 (*Tax Deduction and Indemnities*) shall survive the Final Settlement Date (until such time as may be provided under Applicable Law).

### 11. INCREASED COSTS

#### 11.1 Increased costs

11.1.1 The Borrower shall, within 15 (fifteen) Business Days of a demand by the Facility Agent along with certificate confirming the amount of Increasing Costs claimed by a Lender, for the account of that Lender, pay the amount of any Increased Costs incurred by such Lender as a result of: (i) introduction of or any change in (or in the interpretation, administration or application of) any law or regulation after execution of Financing Documents, or (ii) compliance with any law or regulation, and/or (iii) on account of factors beyond the control of the Lender. The terms "law" and "regulation" in this sub-clause (a) shall include any law or regulation concerning capital adequacy, prudential limits, liquidity reserve assets or Tax.

11.1.2 In this Agreement "Increased Costs" means:

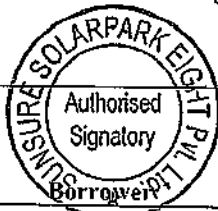


- (a) a reduction in the rate of return from the Facility or on a Lender's overall capital (including as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by that Lender);
- (b) an additional or increased cost, including cost incurred due to change in provisioning norms and/or risk weightage as may be set out in RBI regulations or any other such regulations from time to time; or
- (c) a reduction of any amount due and payable under any Financing Document;

which is incurred or suffered by a Lender to the extent that it is attributable to the Lender having entered into its Facility or funding or performing its obligations under any Financing Document.

11.1.3 The Parties agree that any amount claimed as Increased Costs under this Clause will form part of the Outstandings.

#### 11.2 Increased cost claims

11.2.1 A Lender intending to make a claim pursuant to Clause 11.1 (*Increased Costs*) shall notify the

	 Lender	 Facility Agent
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Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Borrower.

- 11.2.2 Each Lender shall, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Costs.

## 12. OTHER INDEMNITIES

### 12.1 Indemnity in relation to communication through email

- 12.1.1 The Borrower hereby requests and authorizes the Finance Parties to, from time to time, rely upon and act or omit to act in accordance with any directions, instructions and/or other communication which may, from time to time, be or purport to be given in connection with or in relation to this Agreement and the other Financing Documents by email by the Borrower or any person authorised by the Borrower in that behalf (the "Authorised Officer") from such email id (as applicable) as is set out under the Borrower's details in Clause 27 (Notices) or such other email id that may be notified to the Finance Parties by the Borrower in this regard in writing.




#### 12.1.2 The Borrower acknowledges that:

- (a) sending information by email is not a secure means of sending information;
- (b) it is aware of the risks involved in sending email instructions, including the risk that email instructions may:
  - (i) be fraudulently or mistakenly written, altered or sent; and/or
  - (ii) not be received in whole or in part by the intended recipient.
- (c) the request to the Finance Parties to accept and act on email instructions is for the Borrower's convenience and benefit only.

- 12.1.3 The Borrower declares and confirms that the Borrower has, for its convenience and after being fully aware of, and having duly considered the risks involved (which risks shall be borne fully by the Borrower), requested and authorised the Finance Parties to rely upon and act on instructions which may, from time to time, be given by email as mentioned above. The Borrower further declares and confirms that the Borrower is aware that the Finance Parties has agreed to act on the basis of instructions given by email only by reason of, and relying upon the Borrower agreeing, confirming and declaring to indemnify the Finance Parties in this Clause 12.1 (*Indemnity in relation to communication through email*) and that the Finance Parties would not have done so in the absence thereof. The provisions of this Clause shall apply to any and all matters, communications, directions and instructions whatsoever under the Transaction Documents.

- 12.1.4 The Finance Parties may (but shall not be obliged to) require that any instruction should contain or be accompanied by such identifying code or test as the Finance Parties may from time to time specify and the Borrower shall be responsible for any improper use of such code or test.

- 12.1.5 Notwithstanding anything contained herein or elsewhere, the Finance Parties shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any email and may, at their sole discretion and exclusive determination, decline or omit to act

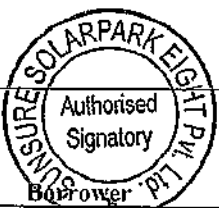


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pursuant to any instruction, or defer acting in accordance with any instruction, and the same shall be at the Borrower's risk and the Finance Parties shall not be liable for the consequences of any such refusal or omission to act or deferment of action. Further, without limiting the generality of the foregoing, the Finance Parties shall, in the absence of any acknowledgement in writing, not be deemed to have accepted any such instruction unless and until the Finance Parties receive the complete instruction on a Business Day and during the normal business hours.

- 12.1.6 In consideration of the Finance Parties acting and/or agreeing to act pursuant to the terms of this writing and/or any instructions as provided in this writing, the Borrower hereby agrees to indemnify the Finance Parties (including its officers, directors, employees, representatives, attorneys and agents) and keep the Finance Parties at all times indemnified from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities incurred or to be incurred in consequence of or in any way related to the Finance Parties having acted or omitted to act in accordance with or pursuant to any instruction received by email.
- 12.1.7 Upon receipt by the Finance Parties, each instruction shall constitute and (irrespective of whether or not it is in fact initiated or transmitted by the Borrower and/or by the Authorized Officer) shall be deemed (if the Finance Parties chooses to act upon the same) to conclusively constitute the Borrower's mandate to the Finance Parties to act or omit to act in accordance with the directions and instructions contained therein notwithstanding that such instruction may not have been authorized or may have been transmitted in error or fraudulently or may otherwise not have been authorized by or on behalf of the Borrower or the Authorized Officers or may have been altered, misunderstood or distorted in any manner in the course of communication.
- 12.1.8 The Finance Parties shall not be under any obligations at any time to maintain any special facility for the receipt of any instructions by way of email or to ensure the continued operations or availability of any such equipment / technology.

## 12.2 Other indemnities

- 12.2.1 The Borrower shall indemnify the Finance Parties and their respective officers, directors, employees, representatives, attorneys and agents from and hold each of them harmless against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, and expenses incurred by any of them as a result of, or arising out of, or in any way related to, or by reason of entering into and/or performance under any Financing Document or the Disbursement of, or use of the proceeds of the Facility, or the implementation or consummation of any transactions contemplated herein or in any Financing Document including pertaining to the Project, including, without limitation, the fees and expenses of the Lenders' Advisors or in connection with any investigation or any legal or other proceeding in relation to any of the foregoing, except in case of fraud, gross negligence or wilful misconduct by such Finance Parties and their respective officers, directors, employees, representatives, attorneys and agents.
- 12.2.2 Without limiting the scope of the foregoing, the Borrower hereby agrees to indemnify and keep indemnified and hold harmless the Finance Parties from and against any and all claims from and against any monetary harm, injury, penalties, judgments, liabilities, losses, costs, expenses and damages (including attorney's fees and expenses) incurred as a result of any breach of any of the undertakings, covenants, duties, representations, warranties and responsibilities of the Obligor under the Financing Documents.

	 Lender	 Facility Agent
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12.2.3 The Borrower shall fully indemnify and keep indemnified the Finance Parties from and against all actions, proceedings, liabilities, claims, losses, damages and expenses whatsoever incurred or suffered by them in respect of:

- (a) the collection of the Outstandings on the occurrence of a Default;
- (b) the exercise of any of the rights and remedies by the Finance Parties under the Financing Documents; and
- (c) any non-compliance by the Borrower or any other Obligor with the Applicable Laws.

Provided however that the Borrower shall not be liable for any such liability, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements which result from fraud, gross negligence, or wilful misconduct on part of Finance Parties or Lenders' Agents (as may be determined by a court of competent jurisdiction).

### 12.3 Continuing Obligations

The obligations of the Borrower contained in this Clause 12 (*Other Indemnities*) shall survive the Final Settlement Date (until such time as may be provided under Applicable Law).

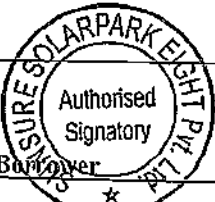


## 13. COSTS AND EXPENSES

### 13.1 Transaction expenses

The Borrower shall, whether or not the transactions herein contemplated are consummated, pay:

- (a) all actual out-of-pocket costs, fees and expenses, including all Taxes (including stamp taxes), duties or other charges payable to the Finance Parties, the Governmental Agency and the Lender's Advisors (including, without limitation, the fees of Lender's Advisors and the travelling expenses) in connection with:
  - (i) the preparation, negotiation, execution, issue and delivery, registration, or stamping for the legality, validity, enforceability and admissibility in evidence of this Agreement, the other Transaction Documents and any other documents and instruments related hereto or thereto (including legal opinions), including in relation to the creation and registration of the Security, costs of investigation of title, filing of certification of charge in respect thereof with the concerned ROC, CERSAI or any other Governmental Agency, compilation of search / status reports, due diligence or other similar matters, as and when applicable; and
  - (ii) the registration (where appropriate) and the delivery of the evidences of indebtedness relating to the Facility and the Disbursements thereof or in connection with the Facility and/or the Project.
- (b) any form of reasonable costs and expenses payable in relation to the Facility or the Project (whether to third parties or otherwise) and the monitoring and the performance thereof.

### 13.2 Amendment costs

<p>S.F</p> <p></p> <p>Borrower</p>	<p></p> <p>Lender</p>	<p></p> <p>Facility Agent</p>
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The Borrower shall, forthwith, reimburse the Finance Parties, to the extent of the amount of all costs and expenses (including legal fees) incurred by the Finance Parties in carrying out amendments to the Transaction Documents.

**13.3 Enforcement costs**

The Borrower shall, forthwith, pay to the Finance Parties the amount of all costs and expenses (including legal fees) incurred by the Finance Parties in connection with the preservation of the Borrower's assets and Secured Property and/or enforcement of or the preservation of any of the said assets and rights under any Financing Document.

**13.4 Borrower's costs**

The Borrower shall itself bear any costs and expenses incurred by it which are similar to those costs and expenses contemplated in Clauses 13.1 to 13.3 above.

**13.5** The Borrower shall, bear all interest tax as may be levied from time to time and as may be applicable under the Interest Tax Act, 1974 and all other imposts, duties and Taxes (of any description whatsoever) as may be levied from time to time by the Governmental Agency or other authority pertaining to or in connection with the Facility or the Project.

**13.6** In the event of the Borrower failing to pay the monies referred to in Clauses 13.1 to 13.5 above or any other monies payable by the Borrower under the Financing Documents, the Lenders shall be at liberty (but shall not be obliged) and at their discretion to:

- (a) pay the same; or
- (b) meet all such fees, costs and expenses to the extent not already paid by the Borrower by retaining amounts from the first Disbursement or out of any of the subsequent Disbursements, in which case the amount so retained shall deemed to be a Disbursement to the Borrower.

**13.7** The Borrower shall reimburse all sums paid and/or expenses incurred by the Lenders on an actual basis, and the other Finance Parties in connection with the Facility, Project and/or the Transaction Documents and as stated hereinabove together with Penal Charges in the manner stated in Clause 8.2 (*Penal Charges*) hereinabove. In the event the Borrower does not pay such amounts, the same shall be debited from the Borrower's loan account.

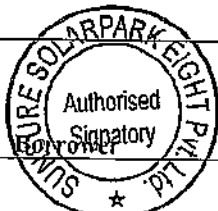


**14. SECURITY**

**14.1 Charges, credit comforts, etc.**

**14.1.1** The Facility, together with all the Outstandings under the Financing Documents shall be secured in favour of the Security Trustee (acting for the benefit of the Lenders), by way of securities as specified in **Part A of Schedule 9** (*Details of the Security*) hereto (collectively, the "Security").

**14.1.2** The Security shall rank *pari passu inter-se* the Lenders without any preference or priority of one over the other.

**14.1.3** The Borrower hereby undertakes that it will immediately take all necessary actions and make all the filings required to be filed in relation to the Security in the records of the ROC, CERSAI

S.F		 Lender	 Facility Agent
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(in accordance with the rules thereof) and any other authority or regulatory body with whom relevant filings are required to be made to perfect the Security and protect the Security, including without limitation relevant filings to be made with information utilities pursuant to the provisions of the IBC, as and when applicable. The Borrower shall promptly, upon receipt, deliver to the Security Trustee, certified true copies of the receipts, confirmations, certificates and other documents evidencing creation and perfection of the Security.

14.1.4 The Borrower shall make out a good and marketable title to its Secured Property in accordance with the timelines for Security creation and perfection specified in **Part B of Schedule 9 (Details of the Security)** hereto, to the satisfaction of the Lenders and comply with all such formalities as may be necessary or required for the said purpose.

14.1.5 If at any time during the tenor of the Facility, the Lenders are of the reasonable opinion that the Security provided by the Borrower has become inadequate to cover the Obligations, then upon the Lenders / Facility Agent advising the Borrower to that effect, the Borrower shall promptly provide and furnish to the Lenders such additional security as may be acceptable to the Lenders to cover the deficiency within 30 (thirty) days from the date the Lenders / Facility Agent advises the Borrower of the same, or such other extended time as may be agreed to by the Lenders in writing.

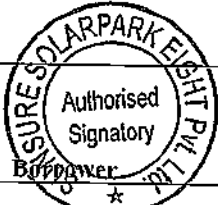


14.1.6 The Borrower undertakes to notify the Facility Agent in writing and furnish a copy of all the Project Documents the Borrower may enter into or obtain at any time subsequent to the Effective Date ("**Additional Project Documents**").

## 14.2 Undertakings

### 14.2.1 Promoter's Undertakings

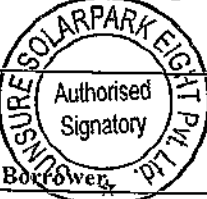


The Borrower shall ensure, and shall procure an undertaking from the Promoter in a form and manner acceptable to the Lenders, undertaking, *inter alia*, that at all times during the currency of the Facility:

- (a) the Promoter shall maintain a shareholding of minimum 51% (fifty-one per cent.) in the Borrower until the Final Settlement Date. Further, the Promoter shall ensure that the balance shareholding of the Borrower is held by the Offtakers;
- (b) the Promoter shall have and shall continue to have (i) Control of the Borrower, and (ii) majority representation to the Board of the Borrower till the Final Settlement Date, unless otherwise approved by the Lenders, by way of prior written consent;
- (c) the Promoter shall not amend or cause any amendment to the share purchase agreement, shareholders' agreement, documents pertaining to Non-Equity Funding and such other documents evidencing and recording the Promoter's ownership of the shareholding in the Borrower and rights arising therefrom, which are detrimental to the interests of the Lenders without the prior written consent of the Lenders;
- (d) the Promoter agrees and acknowledges that the repayment of interest and principal on the Non-Equity Funding are Restricted Payments and can only be made subject to compliance with the Restricted Payment Conditions. This excludes repayment / reimbursement from the proceeds of Facility of any excess Promoter Equity Contribution towards meeting the Project Cost, which is over and above the Promoter Equity Contribution required for the Project or any infusion of fund by the Promoter /

	 <b>Lender</b>	 <b>Facility Agent</b>
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Affiliate to meet any cash flow mismatch during operational phase;

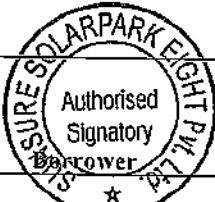
- (e) the Promoter shall ensure that the relevant Security to be created by the Promoter is created and perfected within the timelines stipulated in this Agreement;
- (f) the Promoter shall ensure that Borrower does not withdraw available free cash either by way of dividend, interest, any other form of Restricted Payment or in any other manner except as otherwise permitted under the Financing Documents. The Promoter shall not seek redemption or repayment of any Non-Equity Funding or payment of any dividend, interest, coupon or any other distribution in relation to the shares of the Borrower and/or Non-Equity Funding till the Final Settlement Date (except to the extent permitted under the Financing Documents). The Promoter shall modify the terms of the Non-Equity Funding, brought for the Project or under the Financing Documents, if required by the Lenders to their satisfaction and the Promoter shall ensure that the terms of Non-Equity Funding do not undergo any changes that are detrimental to the interests of the Lenders without prior written consent of the Lenders, till the Final Settlement Date. The Promoter shall not, until the Final Settlement Date, commence any proceedings or take action to recover or seek the repayment, payment or redemption of any of the monies brought in the Borrower (whether in full or part), directly or indirectly, whether by direct claim, exercise of set-off, counterclaim or in any other manner, whether or not such rights or legal remedy arise in equity or under contract or Applicable Law, in respect of such payment or distribution, or be subrogated, whether or not such rights or legal remedy arise in equity or under contract or Applicable Law, in respect of such payment or distribution, to any claim of the Finance Parties against the Borrower, including on the insolvency, liquidation or winding-up of the Borrower and shall not exercise any claim in the insolvency or liquidation of the Borrower in competition with the Finance Parties.
- (g) the Promoter shall ensure that the terms of the Non-Equity Funding or such other instruments, brought for the Project or under the Financing Documents, are as stipulated in the Financing Documents and as approved by Lenders and shall remain subordinated to the Facility;
- (h) the Promoter shall not act, or omit to act, including exercise of its rights as a shareholder, to pass any resolution which is contrary to the terms of the Financing Documents to which the Promoter is a party and/or prejudicial to the right and/or interests of the Lender, including but not limited to, passing of any resolution approving initiation of proceedings under the IBC, unless with prior intimation to the Lender by the Borrower and/or Promoter;
- (i) the Promoter shall bring in additional funds in relation to any Cost Overrun to the satisfaction of the Lenders;
- (j) the Promoter shall fund / arrange top up of the DSRA with the DSRA Amount to the required level as stipulated in the Facility Agreement if Project cashflows are insufficient;
- (k) the Promoter shall ensure passing of all such requisite corporate approvals / shareholder's resolution(s) etc. as may be required by the Lenders, including but not limiting to for the purpose of conversion of the Outstandings to equity pursuant to section 62(3) of the Companies Act 2013 and/or under applicable RBI guidelines and/or to give effect to the actions proposed to be taken by the Lenders under the

 <p>SA</p>	 Lender	 Facility Agent
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regulations/ circulars passed by the various regulatory authorities and/or statutory bodies from time to time;

- (l) the Promoter shall not Abandon the Project or allow the Borrower to Abandon the Project till the Final Settlement Date;
- (m) the Promoter shall provide the Borrower with the requisite and necessary technical, financial and managerial expertise to ensure that the Project is constructed and operated with the best industry practices throughout the tenor of the Facility;
- (n) the Promoter acknowledges that that in the event of any reduction in the Estimated Project Cost, the maximum Facility that will be funded by the Lenders shall be equivalent to 75% (seventy-five per cent) of the Estimated Project Cost;
- (o) the Promoter shall infuse funds to pay any liquidated damages payable to the Offtaker, if any;
- (p) the Promoter shall bear all penalties payable to Offtaker due to: (i) shortfall in minimum guaranteed generation as stipulated under the PPA; or (ii) non-performance or breach of any conditions of PPA during O&M period, without recourse to the cash flows pertaining to the Project. It is hereby clarified that prior to the infusion of the funds by the Promoter to pay the penalty to the Offtaker, the Surplus Project Cash shall be utilized to pay the penalty. It is further clarified that the funds infused by the Promoter, if any, to pay penalty to the Offtaker, shall be permitted to be repaid prior to the Cash Sweep mechanism being followed and without the Restricted Payment Conditions being tested and subject to no Event of Default subsisting;
- (q) the Promoter shall take all the necessary steps to maintain the group captive structure, and, in the event the same is not complied, resulting in levy of open access charges such as cross subsidy and additional surcharge, the same shall be borne by the Promoter, without recourse to Project cash flows. It is hereby clarified that prior to the infusion of funds by the Promoter, the Surplus Project Cash shall be utilized.
- (r) the Promoter shall ensure the weighted average and net realizable base case tariff is maintained for the Project. In the event same is reduced then Promoter should bring in necessary funds to downsize debt and ensure base case DSCR is maintained;
- (s) the Promoter shall undertake to prepay the Facility on *pro-rata* basis, in the event the PPA is terminated by any Offtaker, for full or part of the contracted capacity under the PPA, and same is not replaced by an alternative offtaker on terms acceptable to the Lenders within a period of 6 (six) months;
- (t) the Promoter shall undertake to reduce the debt in case the Project does not achieve the envisaged base case plant load factor for trailing 12 (twelve) months within first 3 (three) years from COD. In case the same is not reduced then the Lenders shall have the right to stipulate additional conditions on the Borrower including accelerated payment of the Facility; and
- (u) the Promoter shall undertake to infuse additional funds in the Borrower if there is any increase in O&M / insurance / other Project operational expenses over and above 10% (ten per cent) of what has been assumed in the Base Case Business Plan during the currency of Facility and there is insufficient Surplus Project Cash to support the same.

 <p>S.F.</p>	<p>LV</p> <p>Lender</p>	<p>LV</p> <p>Facility Agent</p>
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#### 14.3 Further assurance

Notwithstanding, and in addition to, this Clause 14 (*Security*), the Borrower shall do all such other acts, deeds, matters and things and execute such other documents in a form and substance satisfactory to the Finance Parties which in the opinion of the Finance Parties shall be necessary or advisable to create / perfect any such charge, undertakings and security.

#### 15. REPRESENTATIONS AND WARRANTIES

15.1 In order to induce the Finance Parties to enter into this Agreement and the other Financing Documents and to provide the Facility in terms of this Agreement, the Borrower makes the representations and warranties set out in this Clause 15 (*Representations and Warranties*) on the Effective Date.

15.2 The Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date of each Disbursement Request, the date of each Disbursement and the date on which any payment is made or to be made by the Obligors under the Financing Documents, including but not limited to each Due Date and on each day until the Final Settlement Date and the Borrower confirms that they are and shall remain, true, correct, valid and subsisting in every respect as on such dates, until the Final Settlement Date.

15.3 The Repeating Representations shall survive the execution and delivery of this Facility Agreement until the Final Settlement Date.

15.4 The Borrower agrees and shall cause the other Obligors to agree that they have examined and verified the stamp duty payable on the Financing Documents and have satisfied themselves that the Financing Documents have been duly and adequately stamped in accordance with the provisions of Applicable Law.

#### 15.5 Status and due authorization

15.5.1 The Obligors are companies, duly incorporated and validly existing under the laws of the country of their incorporation.

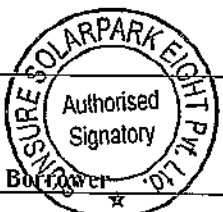


15.5.2 The Obligors have the power to own their respective assets and carry on their respective businesses as are being conducted.

15.5.3 All acts, conditions and things required to be done, fulfilled or performed, and all Approvals required or essential, for the purpose of the Project or for the entry and delivery of this Agreement and the Transaction Documents have been done, fulfilled, obtained, effected and performed and are in full force and effect, except where the Lenders have granted such additional time for obtaining any Approval, which is yet to be obtained, and no such Approval has been, or is threatened in writing, to be revoked or cancelled.

15.5.4 The Borrower has, wherever necessary, obtained import licenses with list of equipment and/or necessary authorization about eligibility, scope and validity of imports under general license for equipment to be imported for the Project.

#### 15.6 Binding obligations

Each Transaction Document has been duly and validly executed by its authorized officers, members or executives and when executed, constitutes legal, valid and binding obligations on

 Borrower	 Lender	 Facility Agent
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the Obligors, enforceable in accordance with their respective terms.

**15.7 Non-conflict with other obligations**

The entry into and performance by the Borrower of and the transactions contemplated by the Transaction Documents do not and will not conflict with:

- (a) any Applicable Laws or regulation applicable to the Borrower; or
- (b) the constitutional documents of the Borrower; or
- (c) any agreement or instrument including any judgement, direction, decree or order of any court or tribunal or Governmental Agency binding upon the Borrower or any of its assets; or
- (d) any of its borrowing limits or powers or any other powers exercisable by the directors of the Borrower in connection herewith.

**15.8 Power and authority**

The Borrower has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

**15.9 Validity and admissibility in evidence**

All Approvals required or desirable:

- (a) to enable the Borrower to exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and
- (b) to make the Transaction Documents admissible in evidence in the jurisdiction of incorporation of the Borrower,

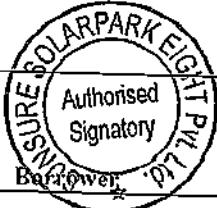


have been obtained or effected and are in full force and effect, except where the Lenders have granted additional time for obtaining any Approval, which is yet to be obtained, and no such Approval has been, or is threatened in writing, to be revoked or cancelled.

**15.10 No filing or stamp taxes**

Under the laws of the jurisdiction of incorporation of the Borrower, it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction (other than the registrations which have already happened on or prior to the Initial Disbursement Date or of any Security Document which will happen after the execution of those Security Documents), or that any stamp, registration or similar Tax be paid on or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents (other than the stamp duties / registration fees paid on or prior to the Initial Disbursement Date or which will be payable in connection with the Security Documents upon their execution).

**15.11 No Default**

15.11.1 No Default is continuing or might be expected to result from the making of any Disbursement.

cf	 Borrower	 Lender	 Facility Agent
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15.11.2 No Default is subsisting or might result from the execution of, or the availing of the Facility under this Agreement by the Borrower.

15.11.3 No other event or circumstance is subsisting which constitutes (or with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing) or might constitute a default under any other agreement or instrument which is binding on the Borrower or to which its assets are subject.

15.11.4 The Borrower is not in breach of the terms of any Project Document, nor is any other party in breach of any Project Document which could result in Material Adverse Effect.

#### 15.12 No misleading information

15.12.1 All information provided by or on behalf of the Borrower from time to time, whether in writing, electronic form or otherwise, is true and accurate, and complete in all respects, and not misleading as on the date on which it was provided or as on the date (if any) on which it is stated and no information has been given or withheld that could result in such information being incorrect, untrue or misleading in any respect.

15.12.2 All Project Documents delivered to the Lenders by or on behalf of the Borrower were genuine and in the case of copies, such copies were, on the date of delivery, true, complete and accurate copies in all respects, of originals which had not been amended or superseded in any way.

15.12.3 Save for the Project Documents, copies of which have been delivered to the Lenders, there is no other agreement or contract that is a Project Document, to which the Borrower is a party, and there are no agreements or arrangements (whether in writing or otherwise) materially modifying or amending any Project Document.

15.12.4 Nothing has occurred since the date of communication or supply of any information to the Lenders which renders such information untrue or misleading in any respect and which, if disclosed, might adversely affect the decision of the Lenders to enter into the Financing Documents, or to make Disbursements under this Agreement.

#### 15.13 Financial statements

15.13.1 Its financial statements have been / will be prepared in accordance with the applicable accounting standards.

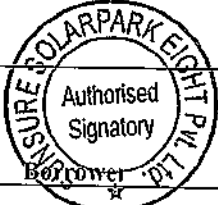


15.13.2 Its financial statements represent its financial condition and operations during the relevant financial year.

15.13.3 There has been no Material Adverse Effect.

15.13.4 The latest audited financial statements submitted to the Lenders have been duly audited by the Statutory Auditors of the Borrower.

#### 15.14 Ranking of Claims

15.14.1 The Borrower shall ensure that its obligations under any Financing Document do and will rank above and prior to the claims of all its secured and unsecured creditors, present and future, unless required under the Applicable Laws.

 Borrower	 Lender	 Facility Agent
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15.14.2 Each Security Document creates (or once entered into, will create) in favour of the Security Trustee (acting for the benefit of the Lenders) the Security which it is expressed to create, and once fully perfected, such Security will have the ranking and priority it is expressed to have.

**15.15 No proceedings pending or threatened**

15.15.1 Except as disclosed to the Lenders in writing, on or prior to the Effective Date, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have been started or threatened, in writing, against the Borrower.

15.15.2 No corporate action has been taken by the Borrower nor have any other steps been taken or legal proceedings been started or threatened against the Borrower for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Borrower or of any or all of its assets or revenues.

15.15.3 No application for initiation of proceedings under the IBC, including corporate insolvency resolution proceedings, have been filed in relation to the Borrower, and there exists no default with any operational creditor of the Borrower which may lead to initiation of proceedings under the IBC.

**15.16 No Material Adverse Effect**

There are no facts or circumstances, conditions or occurrences, which could collectively or otherwise be expected to result in Material Adverse Effect or that are likely to cause the Project to be subject to any restrictions on its occupancy, use, implementation, or transferability under any Applicable Law.

**15.17 Immunity**

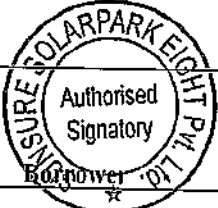


15.17.1 The execution or entering into by the Borrower of the Transaction Documents constitute, and its exercise of its rights and performance of its obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

15.17.2 The Borrower is not or will not be entitled to, nor will claim immunity for itself or any of its assets from suit, execution, attachment or other legal process in any proceedings in relation to the Financing Documents.

**15.18 Intellectual Property**

15.18.1 The Borrower owns, has licence to use or otherwise has the right to use, free of any pending or threatened liens, all Intellectual Property or Intellectual Property Rights, which are required or desirable for the conduct of its business and operations and it does not, in carrying on its business and operations, infringe any Intellectual Property Rights of any Person.

15.18.2 None of the Intellectual Property or Intellectual Property Rights owned or enjoyed by the Borrower, or which the Borrower is licensed to use, for the business and operations of the Borrower are being infringed nor, so far as the Borrower is aware, is there any infringement or threatened infringement of those Intellectual Property or Intellectual Property Rights licensed or provided to the Borrower by any Person.

 S.F.	 Lender	 Facility Agent
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15.18.3 All Intellectual Property or Intellectual Property Rights owned by the Borrower or which the Borrower is licensed to use are valid and subsisting. All actions (including registration, payment of all registration and renewal fees) required to maintain the same in full force and effect have been taken.

#### 15.19 Encumbrances

Save for the Permitted Security Interest, no other Security Interest exists over any of the present and future assets of the Borrower.

#### 15.20 Ownership of assets

The Borrower has good, valid and marketable title to all assets and such assets (including plant and machinery) shall be kept in good working condition and shall be promptly repaired, rectified and/or replaced so as to ensure they remain in good working condition.

#### 15.21 Insurances

15.21.1 All insurances, pertaining to the Project, which are required to be maintained or effected by the Borrower or any other Person pursuant hereto or any of the Transaction Documents are in full force and effect and no event or circumstance has occurred, nor has there been any omission to disclose a fact, which would in either case entitle any insurer to avoid or otherwise reduce its liability under any policy relating to the insurances.

15.21.2 The Borrower is in compliance with its obligations with respect to insurances under each Transaction Document and Applicable Laws.

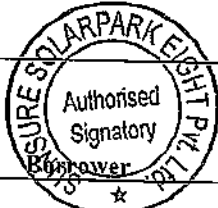


#### 15.22 Compliance with laws

15.22.1 The Borrower is in compliance in all respects with all Applicable Laws and regulations applicable to it and its respective assets, the Project and its businesses and operations including those pertaining to compliance of its obligations under the Transaction Documents.

15.22.2 The Borrower is not a Specially Designated National (SDN) and/or otherwise sanctioned, under the sanctions promulgated / issued by the United States of America, India (by RBI or any other regulatory authority), United States, United Nations, European Union, the jurisdiction of the lending office and/or any other country from time to time, including (a) any of the Trading With the Enemy Act, the International Emergency Economic Powers Act, the United Nations Participation Act, the Syria Accountability and Lebanese Sovereignty Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, or the Iran Sanctions Act, all as amended, or regulations of the US Treasury Department Office of Foreign Assets Controls ("OFAC"), or any export control law or regulation applicable to US-origin goods, or any enabling legislation or executive order relating to any of the above, as collectively interpreted and applied by the United States Government at the prevailing point in time; (b) any sanctions related to or administered by the United States Government; and (c) any similar sanctions measures or embargos imposed by the United Nations Security Council, Her Majesty's Treasury or the European Union or the Republic of India or other relevant sanctions authority (collectively, the "Sanctions").

#### 15.23 Undisclosed liabilities

The Borrower does not have any claims or liabilities including, without limitations, provident

 S.P.	 Lender	 Facility Agent
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fund or labour dues, income / corporate or other taxes, duties, levies or cesses, royalties, license fees, lease rentals, interest costs, penal levies, default rates, damages, claims, penalties etc. (whether present, future or contingent) which are not expressly disclosed either:

- (a) in the last audited balance sheet of the Borrower furnished to the Lenders; or
- (b) otherwise to the Lender in writing as "off-balance sheet liabilities"; or
- (c) in any other written communication to the Lenders.

#### 15.24 Arm's length dealings

15.24.1 The Borrower has not made any arrangement, agreement or commitment with any Person, nor has paid nor is obliged to pay any fees, commissions or other sums on any account whatsoever to any Persons, which is not in compliance with Applicable Laws or not on arm's length basis.

15.24.2 Notwithstanding the above, the Borrower represents that no arrangement, agreement or commitment that the Obligors have entered into would have any adverse impact with regard to the repayment of the Facility, performance of obligations under the Transaction Documents or the Security, including but not limited to any regulatory proceeding or a claim by any authority or Governmental Agency.

#### 15.25 Director

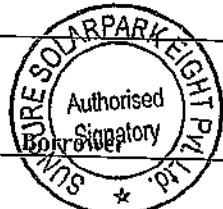


15.25.1 Neither the chairman, managing director or any other directors of the Lenders nor their relatives (as specified by RBI) are a director, manager, managing agent, employee or guarantor of the Borrower, or of a Subsidiary of the Borrower, or of the Holding Company of the Borrower, or holds substantial interest in the Borrower or a Subsidiary or the Holding Company of the Borrower and no such directors of any other bank (including directors of Scheduled Cooperative Bank (as specified by RBI), directors of subsidiaries / trustees of mutual funds / venture capital funds) hold substantial interest or is interested as director or as a guarantor of the Borrower.

15.25.2 Neither the Borrower nor the Obligors or any of their directors are identified as wilful defaulters by RBI or appear in RBI / CIBIL defaulters list / ECGC caution list / defaulters list / specific approval list / the Director General of Foreign Trade caution list or the defaulters list under Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 and it shall remove the directors from its Board or cause the removal of directors from the board of directors of other Obligors whose names appear in the aforesaid lists in their individual capacity or in connection with defaulting companies / entities.

15.25.3 No Obligor shall induct a person in the capacity of director / promoter who is a director / partner / member / trustee of a company / firm / association of persons / trust as the case may be, identified as wilful defaulter as stated above and in case, if such a person found to be on the board of the Borrower and/or the other Obligors, the Borrower shall take expeditious and effective steps for removal of such person from the Board.

15.25.4 No suit is pending against any of the directors of the Borrower in any court of law.

15.25.5 No suit is pending against any of the directors of the Promoter in any court of law, which would have a Material Adverse Effect.

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15.25.6 No director of the Borrower is a director or specified near relation of a director of the Lenders.

15.25.7 The Borrower shall, if so instructed by the Facility Agent, procure and furnish suitable undertakings in a form acceptable to the Facility Agent for giving effect to sub-clause 15.25.6 above from the persons mentioned in sub-clause 15.25.6 above.

**15.26 Dispute resolution / governing law**

The Borrower's:

(a) agreement to the jurisdiction of the courts and tribunals of Delhi as specified in Clause 35 (*Enforcement and Dispute Resolution*) hereof; and

(b) agreement that this Agreement is governed by Indian law,  
are legal, valid and binding on the Borrower under Indian law.

**15.27 Environment and Approvals**

15.27.1 The Borrower has obtained all material Approvals under applicable environmental laws and is and has been in compliance with all such Approvals and Applicable Laws and there are no circumstances that may at any time prevent or interfere with such compliance.

15.27.2 No further material Approvals including environmental approvals other than those already obtained are required for the carrying on of the business and operations of the Borrower including the Project.

15.27.3 There is no claim pending or threatened, in writing, against the Borrower for any breach of environmental law.

15.27.4 The Borrower represents and warrants that it is in compliance with the Applicable Laws on environment, health, safety and social issues, and any standards established therein.

**15.28 No other business**




The Borrower has not engaged in any business or activities, either alone or in partnership or joint venture, other than those permitted by the Lenders.

**15.29 Tax Compliance**

The Borrower has complied in all respects with all taxation laws in all jurisdictions in which it is subject to taxation and has filed all tax returns and paid all Taxes and statutory dues due and payable by it. The Finance Parties shall not be responsible for the compliance of any Tax obligations by the Borrower.

**15.30 Consents**

All Approvals, required or advisable in connection with the entry into performance, validity and enforceability of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby have been obtained or effected by the relevant Borrower and are in full force and effect, except where the Lenders have granted such additional time for obtaining any Approval, which is yet to be obtained, and no such Approval has been, or is

<p>S.F.</p> 	<p> Lender.</p>	<p> Facility Agent</p>
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threatened in writing, to be revoked or cancelled.

### 15.31 Sufficient Funds

15.31.1 Save and except as permitted under this Agreement, the Borrower hereby confirms that it has sufficient funds to operate the Project and no further debt will be required other than this Facility for the construction and operation of the Project.

15.31.2 The aggregate of amounts that are committed but undrawn under the Financing Documents, Insurance Proceeds received and available to the Borrower, liquidated damages and other amounts that have crystallised pursuant to the Transaction Documents is equal to or in excess of the amount necessary to pay all remaining Project Cost which have been or may be incurred in connection with the completion of the Project.

### 15.32 Utility Services

All utility services necessary for the construction, operation and maintenance of the Project, including, as necessary, but not limited to water supply, electricity and telephone services and facilities, are, or will be when needed to be, available to the Project and, to the extent necessary, arrangements in respect thereof have been made on commercially reasonable terms or approvals / consents have been obtained, as the case may be.

### 15.33 Transaction Documents

15.33.1 The services to be performed, the materials to be supplied and the easements, licenses and other rights granted or to be granted to the Borrower pursuant to the terms of the Transaction Documents provide or will provide the Borrower with all rights and property interests required to enable the Borrower to obtain all services, materials or rights (including access) required for the Project, including the Borrower's full and prompt performance of its obligations, and full and timely satisfaction of all conditions precedent to the performance by others of their obligations, under the Transaction Documents.

15.33.2 All the Approvals and other Project Documents are current and there is no dispute or default committed by any of the parties to such Project Documents which has Material Adverse Effect.

### 15.34 Labour matters

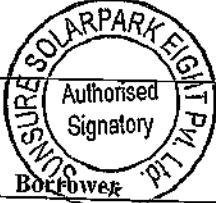


There are no ongoing or threatened strikes, slowdowns, collective labour disputes, or work stoppages by workmen and/or employees of the Borrower or any contractor, hampering or affecting the operation of the Project in any manner.

### 15.35 Share capital

15.35.1 The Borrower hereby represents and warrants that, as of the date hereof, the details of the authorized share capital of the Borrower and the issued, subscribed and paid-up share capital of the Borrower as provided in **Schedule 3** (*Shareholding Structure of the Borrower*) hereto are true and correct, and that the issued and allotted shares of the Borrower are legally and beneficially owned by the shareholders as specified therein.

15.35.2 The Borrower does not have outstanding as:

- (a) any indebtedness (other than Permitted Indebtedness); or

<p>S.C</p> <p></p>	<p>45</p> <p></p> <p>Lender</p>	<p></p> <p>Facility Agent</p>
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- (b) any securities convertible into or exchangeable for its equity shares or preference shares; or
- (c) any rights to subscribe for or to purchase, or any options for the purchase of, or any agreements, arrangements or understandings providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to its equity shares or preference shares, which may upon conversion of such securities or exercise of such rights result in reduction of the existing shareholders' shareholding in the Borrower; or
- (d) the Borrower has not issued any preference shares.

15.35.3 The Borrower does not have different class of equity shares including classes of equity shares with differential voting and dividend rights.

#### 15.36 Disqualification of directors

No director of the Borrower has been disqualified pursuant to the provisions of the Companies Act, 2013 or under any Applicable Law.

### 16. INFORMATION UNDERTAKINGS

The undertakings in this Clause 16 (*Information Undertakings*) remain in force from the Effective Date till the Final Settlement Date.

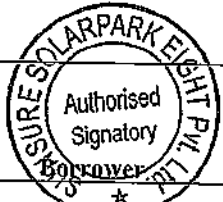


#### 16.1 Financial statements

The Borrower shall supply to the Lenders:

- (a) certified true copies of the annual audited statements of income, retained earnings and cash flow of the Borrower as at the end of each Financial Year and the related audited balance sheet and the statement of profit and loss account as at the end of such year of the Borrower, on consolidated or unconsolidated basis, as soon as such statements are published or signed by the Auditor of the Borrower and in any event within a period of 180 (one hundred and eighty) days from the close of the Financial Year or such other interval as may be determined by the Lenders, basis an extension obtained from a Governmental Agency, accompanied by a report of the Borrower's Auditor *inter alia* stating that such financial statements fairly present the financial condition and results of operations of the Borrower at the end of, and for, such Financial Year in accordance with applicable accounting standards.
- (b) provisional / unaudited financial statements within 60 (sixty) days of the end of each half year or within such extended period provided by the Lenders.

#### 16.2 Compliance Certificates

- 16.2.1 The Borrower shall supply to the Lenders, with the set of audited financial statements delivered pursuant to Clause 16.1 (*Financial statements*), a Compliance Certificate. The Borrower shall ensure that the Compliance Certificates submitted along with the said financial statements set out (in reasonable detail) the computations as to compliance with Clause 18 (*Financial Covenants*) as on the date on which or, as applicable, during the Financial Year period in respect of which those financial statements were drawn up.

	 <b>Lender</b>	 <b>Facility Agent</b>
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16.2.2 Each Compliance Certificate under Part A of Schedule 8 shall, if required to be delivered with the aforesaid financial statements, contain the financial statements certified by and reported on by an independent practicing chartered accountant.

16.2.3 Each Compliance Certificate under Part B of Schedule 8 shall be signed by an authorised signatory of the Borrower.

### 16.3 Requirements as to financial statements

16.3.1 Each set of financial statements delivered by the Borrower pursuant to Clause 16.1 (*Financial statements*) shall be certified by the Authorised Signatory or director of the Borrower as representing the Borrower's financial condition as on the date as on which those financial statements were drawn up.

16.3.2 The Borrower shall procure that each set of financial statements delivered pursuant to Clause 16.1 (*Financial statements*) is in accordance with Applicable Laws, including but not limited to the Companies Act, 2013.

### 16.4 Information: Miscellaneous

16.4.1 The Borrower shall supply to the Facility Agent and Lenders:

- (a) promptly, and in any event no later than 5 (five) days after becoming aware of them, the details of / updates to any litigation, arbitration or administrative proceedings which are current, threatened, in writing, or pending against the Borrower and/or the Obligors or the Project or relating to any Approval or under the Project Documents;

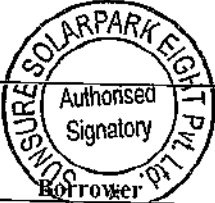


Provided however, (i) the above is subject to sub-clause 16.5.1 of Clause 16.5 (*IBC*) below; and (ii) in case of receipt of any notice under the SARFAESI the Borrower shall inform the Lenders on the same day;

- (b) promptly, within 5 (five) Business Days from the date of becoming aware of them, details of any action taken by any creditor in relation to the Borrower or the Promoter (legally or otherwise); and
- (c) promptly, within 5 (five) Business Days from the date when the Facility Agent and/or the Lenders so request(s), such further information regarding the financial condition, business and operations of the Borrower or the Promoter, as the Facility Agent and/or the Lenders may request.

16.4.2 The Borrower shall promptly inform the Facility Agent and the Lenders about the change in the credit rating of the Facility and/or the Borrower.

16.4.3 The Borrower shall promptly deliver to the Facility Agent and the Lenders, within 7 (seven) Business Days of receipt or execution as the case may be, copies of:

- (a) any Transaction Document obtained or entered into by the Borrower in relation to the Project;
- (b) any amendment, supplement or other modification to any Approval;
- (c) all notices received from any Governmental Agency relating to the Project or any

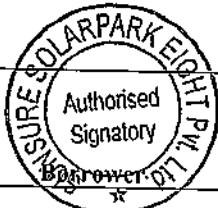


 S.F.	 Lender	 Facility Agent
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Approval; and

- (d) any agreements, deeds writings or other documents (including those reflecting title) with respect to any property (or interest therein) acquired by the Borrower,

provided however, in case any material changes are made to the forgoing documents, the Borrower shall promptly deliver copies of such documents to the Facility Agent and the Lender, but in any event no later than 3 (three) Business Days of receipt or execution as the case may be.

- 16.4.4 The Borrower shall promptly inform the Facility Agent and Lenders of occurrence of any Material Adverse Effect with explanations and remedial steps proposed to be taken.
- 16.4.5 The Borrower shall notify the Facility Agent and Lenders upon becoming aware of the occurrence of any event or the existence of any circumstances which constitutes or results in any representation, warranty, covenant or condition under this Agreement or other Financing Document being or becoming untrue or incorrect or misleading in any respect.
- 16.4.6 The Borrower shall furnish to the Facility Agent and Lenders such information and data as may be required by them or any agency appointed by Lenders including Lender's Advisors to ensure that the physical progress as well as expenditure incurred on the Project are as per the Base Case Business Plan or the O&M of the Project is to the satisfaction of the Lenders.
- 16.4.7 The Borrower shall furnish to the Facility Agent and Lenders with the position in relation to the outstanding statutory obligations such as income tax, payment of provident fund, additional emoluments (compulsory deposit), gratuity, electricity dues etc. as and when demanded by the Lenders and the proposed plan of payments thereof.
- 16.4.8 The Borrower shall provide information about its unhedged foreign currency exposure certified by its management on a quarterly basis, and audited and certified by its Auditor on an annual basis, in compliance with Applicable Laws.
- 16.4.9 The Borrower shall furnish to the Lenders and/or the Facility Agent any other information that the Lender and/or the Facility Agent may require, including status notes and such other financial / commercial information as may be required by the Lenders, whether in pursuance to the requirement under the IBC or otherwise.
- 16.4.10 The Borrower shall, if so required by the Lenders, furnish quarterly reports to the Facility Agent and the Lenders with details of power generation, joint meter reading (if applicable), power off take, invoice copies, revenue receipts copies and the statement in relation to the Accounts in any case not later than 30 (thirty) days after the end of each relevant Financial Quarter.
- 16.4.11 The Borrower shall provide to the Facility Agent and the Lenders with a copy of half yearly compliance / monitoring reports of the Project submitted to the State Pollution Control Board / MoEF, as applicable, if the same is requested by the Lender and/or the Facility Agent.
- 16.4.12 The Borrower shall furnish to the Finance Parties, Lender's Advisors, their agents, trustees and consultants as may be required by them, such information and data pertaining to the Project and the Borrower's assets / properties in relation to the Project, as the Finance Parties may require, in a form and manner satisfactory to them.
- 16.4.13 The Borrower shall also furnish such other information and data related to the Borrower, to the

<p>SF</p> <p></p>	<p></p> <p>Lender</p>	<p></p> <p>Facility Agent</p>
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Finance Parties, Lender's Advisors, their agents, trustees and consultants as may be required by them, which shall be in a form and manner satisfactory to them.

16.4.14 The Borrower shall also furnish to the Lenders and Facility Agent and, as and when sought for during the currency of the Facility, the list of all the directors on the Board along with list of other companies in which they are directors. The Borrower shall also inform the Lenders whenever there is any change in constitution of the Board which shall happen only with the prior consent of the Lender and such consent shall not be unreasonably withheld by the Lenders.

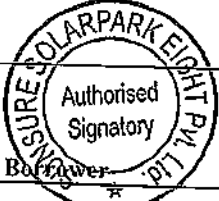


16.4.15 The Borrower shall furnish to the Facility Agent and the Lenders all documents dispatched by the Borrower in accordance with the Companies Act, 2013 to its creditors generally at the same time as they are dispatched.

16.4.16 The Borrower shall promptly deliver to the Lenders and the Facility Agent, a copy of any communication regarding tariff change under the Project Documents.

16.4.17 The Borrower shall promptly inform Lenders about any change in the PPAs, O&M Contracts, and lease agreements, and any material changes in all other Project Documents, from what has been submitted to Lenders during the appraisal of the Project and seek the prior written consent of the Lenders prior to such change.

16.4.18 Borrower confirms that:

- (a) it is not involved and shall not be involved in any of the below mentioned activities till the Facility is fully repaid, to the satisfaction of the Facility Agent, and/or
- (b) the end-use of the Facility is not and shall not be towards any of the below mentioned activities:
  - (i) production of, or trade in, any product or activity deemed illegal under applicable local or national laws or regulations or subject to internationally agreed phase-outs or bans as defined in global conventions and agreements such as certain;
  - (ii) hazardous chemicals, pharmaceuticals, pesticides and wastes;
  - (iii) ozone depleting substances;
  - (iv) endangered or protected wildlife or wildlife products; and
  - (v) unsustainable fishing methods such as blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 kilometres in length;
  - (vi) production of, or trade in, arms (i.e. weapons, munitions or nuclear products, primarily designated for military purposes);
  - (vii) production of, use of, or trade in, unbonded asbestos fibres;

 Borrower	 Lender	 Facility Agent
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- (viii) production of, or trade in, radioactive materials<sup>1</sup>;
- (ix) prostitution;
- (x) any activities involving forced labour<sup>2</sup> or child labour<sup>3</sup>; or
- (xi) any businesses, if any of the following activities represents a substantial portion<sup>4</sup> of such business:
  - (A) gambling, gaming casinos and equivalent enterprises;
  - (B) tobacco or tobacco related products<sup>5</sup>; or
  - (C) pornography.

## 16.5 IBC

- 16.5.1 The Borrower shall promptly inform the Facility Agent and the Lenders of any notice received by the Borrower or any of the other Obligors pursuant to the provisions of the IBC or any similar Applicable Law pertaining to insolvency and bankruptcy or the filing of an application for initiation of insolvency process under the IBC or any similar Applicable Law in relation to an Obligor, which intimation shall be given on the same day as receipt of notice. The Borrower further undertakes to immediately forward a copy of any notice and any other communication received by it or any of the other Obligors in this regard to the Facility Agent on an immediate basis.
- 16.5.2 The Borrower shall, along with its financial statements as stipulated in Clause 16.1 (*Financial Covenants*) above, submit a list of all its operational creditors to the Facility Agent, if required by the Facility Agent.
- 16.5.3 The Borrower shall share all information relating to financing assistance availed from the Lenders, including but not limited to the nature and amount of debt with information utilities, in a manner as may be required under the provisions of IBC and update the information from time to time.
- 16.5.4 The Borrower shall also submit a copy of all its indebtedness related filings, made with the information utilities pursuant to the provisions of the IBC, as and when applicable, to the

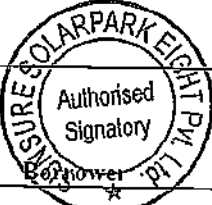


<sup>1</sup> This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment in which the radioactive source could reasonably be considered to be trivial or adequately shielded.

<sup>2</sup> Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions.

<sup>3</sup> Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

<sup>4</sup> For companies, "substantial" means more than 10% (ten per cent) of their consolidated balance sheets or earnings. For financial institutions, "substantial" means more than 10% (ten per cent) of their underlying portfolio volumes.

<sup>5</sup> Except, in the case of tobacco production only, with an appropriate timeframe for phase out.

	 <b>Lender</b>	 <b>Facility Agent</b>
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Facility Agent.

## 16.6 Notification of information and default

16.6.1 The Borrower shall notify the Facility Agent of any:

- (a) Default;
- (b) event or circumstance that has, or is likely to have an adverse effect on its profits, including any action taken by creditors against it, legally or otherwise;
- (c) event or circumstance that has, or is likely to have a Material Adverse Effect on the profits of the Promoter, including any action taken by creditors against the Promoter, legally or otherwise; or
- (d) any default in relation to any other indebtedness of the Borrower,

together with explanations for the same and the steps, if any, being taken to remedy it, promptly.

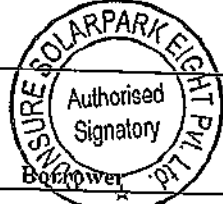


16.6.2 Promptly upon a request by the Facility Agent, the Borrower shall supply to the Facility Agent a certificate signed by one of its directors certifying that no Default or Event of Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

## 16.7 "Know your customer" checks

- (a) If:
  - (i) the introduction of or any change in (or in the interpretation, administration or application of) any Applicable Law or regulation;
  - (ii) any change in the status of the Borrower or any other Obligor; or
  - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement,

obliges the Lenders (or, in the case of sub-clause (a)(iii) above, any prospective New Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not available with the Lenders, the Borrower shall supply, or procure the supply of, such documentation and other evidence as is requested by the Lenders or the New Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all Applicable Laws and regulations pursuant to the transactions contemplated in the Financing Documents.

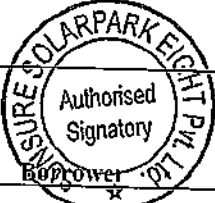


- (b) The Borrower shall promptly upon the request of the Lenders, supply, or procure the supply of, such documentation and other evidence as is requested by the Lenders in order for the Lenders to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all Applicable Laws and regulations pursuant to the transactions contemplated in the Financing Documents and to ensure compliance with anti-money laundering norms and/or guidelines.

S.F		 Lender	 Facility Agent
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## 16.8 Other Information Covenants

The Borrower shall promptly, but in all cases within 5 (five) days after the occurrence thereof or upon apprehending the same, provide notice (and deliver copies of the relevant documents) to the Facility Agent of the following (along with an explanation therefor):

- (a) any Security Interest becoming enforceable over any of the Borrower's or any other Obligor's assets;
- (b) any event that is likely to prevent the Borrower from implementing and/or operating the Project or may delay completion of the Project or is likely to disable or which may compel or compels the Borrower to Abandon the Project or if there is a Cost Overrun;
- (c) any event, circumstance or condition constituting a "change in law" under the Project Documents, howsoever described therein, together with copies of all notices, calculations, communications and other correspondence if any in this regard and any information regarding changes in law affecting the Borrower, its business and operations or the Project;
- (d) any event of force majeure within 7 (seven) Business Days of its occurrence, affecting, or which the Borrower claims would affect, the performance by any Person of any obligation under any Transaction Document, together with copies of all notices, calculations, communications and other correspondence, if any, exchanged in this regard;
- (e) any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Companies Act, 2013 or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed or initiated against any Obligor and affecting the title to the property of any Obligor or if a receiver is appointed in relation to any of the properties or business or undertakings of any Obligor;
- (f) any litigation, proceedings or dispute or adverse changes (along with details thereof) that impede or which are likely to impede / disable the Project or the Security;
- (g) any proceeding pending or threatened, in writing, against any Obligor with respect to any Transaction Document;
- (h) any proposal by any Governmental Agency to acquire compulsorily any Obligor or any part of an Obligor's business or assets including the Project;
- (i) any actual or proposed termination, rescission, discharge (otherwise than by performance as per the terms of the Transaction Documents), amendment or waiver under, any Transaction Document, or the existence of any event or condition which permits, or, with the passage of time, would permit, the Borrower or any other Person to serve a termination notice under a Transaction Document;
- (j) any notice received by the Borrower purporting to cancel or alter the terms of any Insurance Contract (including any notification of any premium increase therefor);
- (k) any accident or other event resulting in loss of life or other major accident at the site of the Project;

SF		 Lender	 Facility Agent
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- (l) the execution or receipt by the Borrower of all Additional Project Documents and Approval or any amendments to any Project Document or Approvals;
- (m) any reduction in the Project Cost, if any, for any reason including but not limited to reduction in duties, other Taxes, price negotiations and/or internal accruals;
- (n) any dispute between the Borrower and/or Obligors, or any dispute between the Borrower and/or any of its promoters / sponsors / shareholders and/or any Governmental Agency in relation to the Project;
- (o) any change in the authorised officers or directors of the Borrower, giving specimen signatures of any new authorised officer or director so appointed and, if requested by the Facility Agent, satisfactory evidence of the authority of such new authorised officer or director;
- (p) any notice from any Tax authority in respect of any claim, proceeding or hearing or any Tax assessment or liability;
- (q) a copy of each report or letter delivered to the Borrower reporting any event or fact which has Material Adverse Effect on the Project, the Borrower, the Obligors or their respective performance;

#### 16.9 Undisclosed liabilities

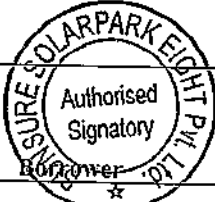


The Borrower shall promptly and forthwith provide notice (and deliver copies of the relevant documents) to the Facility Agent (along with an explanation therefor) upon becoming aware of any claims or liabilities including, without limitations, provident fund or labour dues, income / corporate or other taxes, duties, levies or cesses, royalties, license fees, lease rentals, interest costs, penal levies, default rates, damages, claims, penalties etc. (whether present, future or contingent) which are or have not expressly been disclosed either:

- (a) in the last audited balance sheet of the Borrower furnished to the Lenders; or
- (b) otherwise to the Lender in writing as "off-balance sheet liabilities"; or
- (c) in any other written communication to the Lenders.

#### 17. ACCOUNT

- 17.1 The Borrower shall open the Account with the Account Bank in accordance with the terms of the Financing Documents and shall maintain the same in accordance with the terms of the TRA Agreement and shall route all cash flows arising from the Project and the Receivables through the Account except equity infusion by Promoter and Off-taker which has been / shall be made into the equity account ("Equity Account").
- 17.2 The Borrower shall maintain the Account for the Project with the Account Bank and shall deposit, or cause to be deposited, all the Receivables (except equity infusion by Promoter and Offtaker which has been / shall be deposited into the Equity Account) into the Account as specified in the TRA Agreement and the utilisations of the Receivables shall be done in a manner and priority as stipulated in the TRA Agreement.

All deposits and withdrawals from the Account shall be in terms of and in the priority laid down

	 Lender	 Facility Agent
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in the TRA Agreement.

- 17.3 The Borrower hereby agrees, confirms and undertakes to close all its bank accounts within 60 (sixty) days from the Effective Date and, save and except for the Equity Account, or any other account which the Lenders may approve in writing, agrees not to open / maintain any account other than the Account.

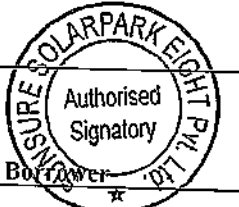
## 18. FINANCIAL COVENANTS

- 18.1 The covenants in this Clause shall remain in force from the Effective Date till the Final Settlement Date.
- 18.2 During the tenor of the Facility, the Borrower shall ensure that the Debt Service Coverage Ratio is at a minimum level of 1.10x (one point one zero times) and the Debt to Equity Ratio does not exceed 75: 25 (hereinafter referred to as the "Financial Covenants").
- 18.3 Compliance with the Financial Covenants provided in this Clause shall be tested on an annual basis commencing from the first full year of operations i.e., Financial Year 2025, and within 180 (one hundred eighty) days from the end of the Financial Year on the basis of the audited financial statements of the previous Financial Year. The Borrower shall provide Compliance Certificates in the manner provided in **Schedule 8** (*Form of Compliance Certificate*).
- 18.4 The Borrower agrees and acknowledges that failure to maintain the stipulated Financial Covenants will be treated as an Event of Default.
- 18.5 The Borrower agrees and acknowledges that the Disbursement of the Facility shall not exceed at any time, the Debt to Equity Ratio.

## 19. RESTRICTED PAYMENTS

The Borrower shall be permitted to make Restricted Payments subject to the compliance of the following conditions to the satisfaction of the Lender and under certification from the Facility Agent, prior to making Restricted Payments:

- (a) Such Restricted Payments is permitted by Applicable Law;
- (b) Debt Service Reserve Amount is maintained and the Account / DSRA are fully funded as required to the satisfaction of the Lenders;
- (c) There being no Potential Event of Default or Event of Default which has occurred and is continuing under this Facility and Transaction Documents or would occur as a result of such payment;
- (d) No breach of Financial Covenants;
- (e) The repayment of the Facility has commenced and all other amounts then due and payable to the Lenders under the Financing Documents have been paid;
- (f) Mandatory Prepayments in accordance with the Agreement have been made / waived in writing by the Lenders, if any;
- (g) Cash sweep, if applicable and opted for by the Lenders, as stipulated has been exercised

SF	 Borrower	LJ Lender	W Facility Agent
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/ waived in writing by the Lenders;

- (h) All other conditions as stipulated in Financing Documents have been complied by the Borrower;
- (i) The Project shall have commissioned and shown 12 (twelve) months of generation as per Base Case Business Plan;
- (j) Receipt of long term open access, wheeling or banking (if applicable) agreement for the Project, as applicable;
- (k) Payments for the power sold are received from the Offtaker in timely manner, within the period as permitted under the PPA, without levy of any penalty, or overdue receivable not more than 60 (sixty) days; and
- (l) Security has been created and perfected as per timelines provided in Clause 14 (*Security*) hereto.

(the above conditions are hereinafter collectively referred to as the "Restricted Payment Conditions").

The Restricted Payment Conditions shall be tested on half-yearly basis, commencing from the period ending March 31, 2025. Further, the Restricted Payments shall be certified by a chartered accountant based on trailing 12 months financials statements of the Borrower.

## 20. GENERAL UNDERTAKINGS

The undertakings and covenants in this Clause shall remain in force from the Effective Date till the Final Settlement Date.

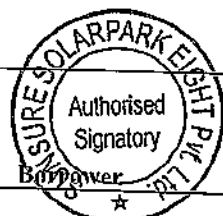


### 20.1 Approvals

The Borrower shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain all Approvals in full force and effect;
- (b) supply certified copies all Approvals to the Lenders;
- (c) obtain any Approvals required under any Applicable Laws to enable it to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation and any other relevant jurisdiction of any Transaction Document to which it is a party; and
- (d) The Borrower shall, as and when required by the Lenders, provide information of the fulfilment by the Borrower and all the relevant parties of all the conditions in the statutory, non-statutory and other Approvals / consents / permissions obtained.

### 20.2 Compliance with Applicable Laws and payment of Taxes

20.2.1 The Borrower shall comply in all respects with Applicable Laws to which it may be subject to and shall always construct and operate the Project and conduct its business and operations in

 Authorised Signatory Borrower	 Lender	 Facility Agent
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compliance with the Applicable Laws. The Borrower shall file all Tax returns and pay all duties and all other Taxes, levies and statutory dues promptly when due and payable and, to the extent any Taxes are not due, shall have established reserves that are adequate for the payment of those Taxes and statutory dues, as required under Applicable Law. The Finance Parties shall not be responsible for the compliance of Tax obligations of the Borrower or any other Obligor.

- 20.2.2 The Borrower shall ensure that the Facility will be borrowed and utilised in accordance with the Applicable Laws (including approvals, guidelines, regulations and circulars of RBI and every Governmental Agency applicable to it).
- 20.2.3 In the event of any amendment to any Applicable Law, the Lenders shall be entitled to stipulate such additional terms or modify such existing terms as may be necessary to meet the requirements as per such amendment and the Borrower shall be bound to comply with such additional / modified terms.

### 20.3 Conduct of Affairs

The Borrower shall:




- (a) at all times carry on and conduct its affairs in a lawful manner;
- (b) maintain its existence and right to carry on its business and operations and ensure that it has the right and is duly qualified to conduct its business and operations in all applicable jurisdictions where it has operations of any nature and will obtain and maintain all franchises and rights necessary for the conduct of its business and operations in such jurisdictions;
- (c) develop, maintain, operate and implement the Project, its business and ventures in accordance with prudent industry standards and accepted industry practices and conduct its business and operations with due diligence and efficiency and in accordance with sound technical, financial and managerial standards and business practices;
- (d) ensure that the legal validity of the Transaction Documents are not affected as a result of any action or non-action of the Borrower or the Obligors; and
- (e) make such modifications to its constitutional documents as may be required by the Lenders, including without limitation, increasing the Borrower's authorized capital, appointment of Nominee Director and conversion rights under the Financing Documents.

### 20.4 Further Assurance

The Borrower shall, from time to time on request by the Facility Agent, do or procure the doing of all such acts and will execute or procure the execution of all such documents as the Facility Agent may consider necessary for giving full effect to each of the Financing Documents or securing to the Finance Parties the full benefits of all rights, powers and remedies conferred upon the Finance Parties in any of the Transaction Documents.

### 20.5 Books, records and accounting matters

- 20.5.1 The Borrower shall keep and maintain, in accordance with good business practice and Applicable Laws, proper books of record and account which should reflect correctly its

	 <b>Lender.</b>	 <b>Facility Agent.</b>
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financial position and scale of operations, maintain proper accounting, management information and control systems in accordance with the applicable accounting standards, for the time being in force in the relevant jurisdiction applicable to it from time to time, and other records of the Borrower and in particular, maintain records showing expenditure incurred on the Project, utilisation of the Disbursements under the Facility, progress of the Project and the operations and financial conditions of the Borrower.

20.5.2 The Borrower shall maintain all Project Documents, books of records and all records relating to its assets, the Secured Property and the Project assets, complete set of the original Project plans and Project specifications and drawings (and all supplements thereto) and furnish copies, or originals thereof for inspection by the Lender or their authorized representatives, employees, agents or consultants.

20.5.3 The Borrower agrees that the Lenders reserve the right to appoint qualified accountants / technical experts / management consultants of its choice to examine the books of accounts, facilities and operations of the Borrower or to carry out a full concurrent audit. The cost of such inspection shall be borne by the Borrower.

## 20.6 Use of proceeds

The Borrower shall ensure that all the proceeds of the Facility advanced under this Agreement are used strictly in accordance with the Purpose. The Borrower shall provide a certificate (the "End Use Certificate") certified by a chartered accountant acceptable to the Lenders within a period of 30 (thirty) days from the Initial Disbursement Date or prior to subsequent Disbursement, whichever is earlier and within 45 (forty five) days in case of sole / last Disbursement.

## 20.7 Budget

20.7.1 During the Operation Period, if there is any deviation from the Base Case Business Plan, the Borrower shall notify the Facility Agent, at least 30 (thirty) days prior to the commencement of the relevant Financial Year (a "budgeted year"), the estimates of the operation and maintenance expenditure and other related expenditure estimates and projections relating to the O&M of the, for the approval of the Lenders ("Operation Budget").

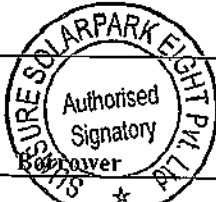


Provided that the Operation Budget shall be deemed to be approved if the Operation Budget is within the overall annual operational expenditure considered in the Base Case Business Plan for the relevant Financial Year.

20.7.2 The Operation Budget shall contain an explanation for any variance up to 10% (ten per cent) between the estimates and the overall annual operational expenditure considered in the Base Case Business Plan, all of which shall be as certified by authorised officer of the Borrower.

20.7.3 The additional 10% (ten per cent) operational expenditure shall be met from Surplus Project Cash subject to approval of Facility Agent.

20.7.4 The Promoter shall undertake to infuse additional funds in the Borrower if there is any increase in the Operation Budget over and above 10% (ten per cent) of what has been assumed in the Base Case Business Plan during the currency of Facility and there is insufficient Surplus Project Cash to support the same.

20.7.5 Subject to Clause 20.7.1, the Borrower shall make available such further information to the

	 Lender	 Facility Agent
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Facility Agent and Lenders as may be required by them for taking a view on the Operation Budget delivered for approval ("Approved Operating Budget").

20.7.6 All documentation and information provided by the Borrower pursuant to this Clause 20.7 (*Budget*) shall also be provided to such Lender's Advisors as required by the Lenders.

## 20.8 Disclosure by the Lenders

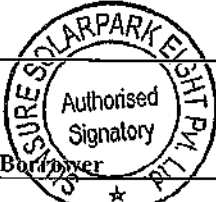


20.8.1 The Borrower hereby agrees, confirms and undertakes that each Finance Party shall, as it may deem appropriate and necessary, be entitled to disclose all or any:

- (a) information and data relating to the Borrower;
- (b) information and data relating to the Obligors or the Project;
- (c) information or data relating to the Facility, including Financing Documents, or any other credit facility availed / to be availed by the Borrower from any of the lenders;
- (d) obligations assumed / to be assumed by the Borrower in relation to the Facility;
- (e) default, if any, committed by the Borrower / Obligors in discharge of the aforesaid obligations,

to:

- (i) any other lender (including any person with whom the Lenders have entered into or propose to enter into any kind of financing arrangement) or any of its Affiliates, the head office of the Lenders, any of its subsidiaries or subsidiaries of its holding companies, Affiliates, representatives and branch offices in any jurisdiction, agents and representatives ("Permitted Parties"); and/or
- (ii) professional advisors and service providers of the Permitted Parties and direct or indirect provider of credit protection to the Permitted Parties, who are under a duty of confidentiality to the Permitted Parties; and/or
- (iii) to any Person with whom it intends to enter, or has entered into any kind of transfer, participation or other agreement or transactions in relation to any of the Financing Documents, the Project, the Borrower or otherwise and their agents, advisors and representatives who are under a duty of confidentiality; and/or
- (iv) any Government Authority with jurisdiction over the Permitted Parties; and/or
- (v) CIBIL, Credit Rating Agency, credit information companies, rating agencies or insurer or insurance broker who are under a duty of confidentiality or any Governmental Agency or agency authorized by RBI; and/or
- (vi) any agency under the IBC; and/or
- (vii) to any other agency which the Lender may deem necessary.

20.8.2 The Borrower agrees that:

 Borrower	 Lender	 Facility Agent
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- (a) The Lenders may make public announcements or place advertisements in relation to the financing of the Project with prior intimation to the Borrower. The Borrower may make public announcements in relation to the financing of the Project with prior intimation of at least 7 (seven) Business Days to the Lender.




*Provided however*, in the event the Lenders have any objections or observations in relation to the same, then the Lenders shall intimate the Borrower of the same, and Borrower shall suitably modify / amend such announcements or advertisements, as the case may be, to the satisfaction of the Lender;

- (b) CIBIL, any agency under the IBC, Credit Rating Agency, credit information companies or any Governmental Agency or agency authorized by RBI may furnish for consideration, the processed information and data or products thereof prepared by them, to banks / financial institutions and other credit grantors or registered users, as may be specified by the RBI / similar regulatory or Governmental Agency in this behalf;
- (c) In case of occurrence of a Default, the Finance Parties, RBI / CIBIL and/or any such agency shall have an unqualified right to disclose or publish the details of the default and the name and/or photographs of the Borrower and its directors as defaulters / wilful defaulters / non-cooperative in such manner and through such medium as the Finance Parties or RBI / CIBIL and/or any such agency or such other agency in their absolute discretion may think fit; and
- (d) The Lender shall be entitled to exchange information regarding the Borrower's accounts (including credit information) with other banks and financial institutions, credit information companies or any other institution as approved by RBI from time to time.

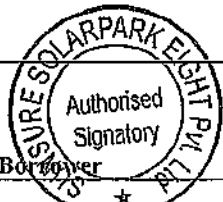


20.8.3 The Borrower hereby gives specific consent to the Bank / Lender for disclosing / submitting the 'financial information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 ('Code' for brief) read with the relevant Regulations / Rules framed under the Code, as amended and in force from time to time and as specified there under from time to time, in respect of the Credit / Financial facilities availed from the Bank / Lender, from time to time, to any 'Information Utility' ('IU' for brief) as defined in Section 3 (21) of the Code, in accordance with the relevant Regulations framed under the Code, and directions issued by Reserve Bank of India to the banks from time to time and hereby specifically agree to promptly authenticate the 'financial information' submitted by the Bank / Lender, as and when requested by the concerned 'IU'.

## 20.9 Insurances

20.9.1 The Borrower shall ensure and procure that all its assets, all assets required for the Project and its business and the Secured Property, other than land, are adequately insured at all times with financially sound and reputable insurers against fire, theft, lightning, explosion, earthquake, riot, strike, civil commotion, storm, tempest, flood, marine risks, erection risks, war risks, marine, transit and other hazards, as applicable, incident to the acquisition, transportation and delivery of the goods to the place of use or installation and such other risks and in such amounts as may be specified by the Lenders or the Lender's Insurance Agent. Any additional amount (payable as premium or otherwise) to the insurers, to insure to the extent required by the Lenders or the Lender's Insurance Agent shall be duly paid by the Borrower.

	 Lender	 Facility Agent
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- 20.9.2 The Borrower shall procure, obtain and maintain comprehensive insurance cover for the aforesaid assets during the tenor of the Facility, to the satisfaction of the Lenders and the Lender's Insurance Agent, along with a list of current / existing Insurance Contracts detailing therein the names and addresses of the insurer, brief particulars of goods covered, type of cover, amount of cover and date of expiry of each Insurance Contract. The Borrower shall ensure that the Insurance Contracts are endorsed in the name of the Lenders / Security Trustee, for the benefit of the Lenders. Copies of all Insurance Contracts duly endorsed in favour of the Security Trustee shall be submitted to the Lenders prior to the Initial Disbursement Date.
- 20.9.3 The Borrower shall notify the Facility Agent the occurrence of any event or circumstance, which would entitle any insurer to avoid or otherwise reduce its liability under any Insurance Contract.
- 20.9.4 The Borrower shall appoint Security Trustee / Lenders as a nominee (loss payee) and all the Insurance Proceeds shall be deposited into the Account or relevant sub-account thereof and needs to be dealt with in accordance with this Agreement and TRA Agreement.
- 20.9.5 Without the prior written approval of the Lenders, the Borrower shall not make any compromise, adjustment or settlement in connection with any loss or any other event entitling the Borrower to claim under any Insurance Contract (except in respect of any loss or event wherein the relevant claim amount does not exceed Rs. 25,00,000 (Rupees Twenty Five Lakh only), on an aggregate or individual basis in a Financial Year for which no prior approval will be required) and shall not do, or omit to do or permit to be done or not done any other thing that might prejudice any right to claim or recover under any such Insurance Contract. The Borrower shall promptly notify the relevant insurer of any claim by the Borrower under each Insurance Contract written by that insurer and shall diligently pursue that claim. The Borrower shall not vary, rescind, terminate or cancel any Insurance Contract without the prior written approval of the Lender.
- 20.9.6 The Borrower agrees that, in the event of failure on the part of the Borrower to insure the aforesaid assets or to pay the insurance premia or other sums referred to above, the Finance Parties may at their sole discretion get the assets insured or pay the insurance premia and other sums referred to above, as the case may be. All such sums shall be reimbursed by the Borrower as provided in Clause 13.7 hereinabove.
- 20.9.7 The Borrower shall, prior to each Disbursement Date, deliver to the Facility Agent certified copies of all renewals of the existing Insurance Contracts (if required) and fresh Insurance Contracts, if any, and endorsements in favour of the Security Trustee thereto.
- 20.9.8 In addition, the Borrower shall:
- within 2 (two) weeks from the date of the Insurance Contract or renewal of the Insurance Contract (subject to the conditions precedent to Disbursement), provide the Lenders with copies of new or renewed Insurance Contract; and,
  - within 60 (sixty) days of the end of Financial Year, provide confirmation from insurer and/or insurance agent of compliance with Borrower's insurance obligations, to the satisfaction of the Lenders.
- 20.9.9 The Lenders may require the Borrower to obtain such other insurance as they may deem necessary or as per the report of the LIA. Without prejudice to the requirement for obtaining and maintaining insurances as provided above, the Borrower shall from time to time effect and

 <p>Borrower</p>	 <p>Lender</p>	 <p>Facility Agent</p>
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maintain in full force such insurance ("Additional Insurance") which the Borrower is required to effect under any Applicable Laws or under the terms of any Project Documents. The Additional Insurance shall form part of the insurance package for the Project.

20.9.10 The Borrower shall ensure that all insurance policies are mandatorily taken from Tata Capital Insurance or any other insurance company mutually agreed with the Lender.

#### 20.10 Arm's length dealings

The Borrower shall not enter into any arrangement, agreement or commitment with any Person or pay any fees, commissions or other sums on any account whatsoever to any Person other than:

- (a) on an arm's length basis and on normal commercial terms; or
- (b) as required by the Financing Documents; or
- (c) those to which the Lenders have given their prior written consent.

#### 20.11 Rating by Credit Rating Agencies

20.11.1 The Borrower shall procure a credit rating by a Credit Rating Agency within 6 (six) months of request by the Lenders, and promptly furnish a copy of the same to the Lenders.

20.11.2 If the Borrower fails to furnish the credit rating as stipulated hereinabove, the Lenders reserve the right to get the Facility rated by a Credit Rating Agency at the expense of the Borrower. The Borrower hereby undertakes to extend the necessary co-operation for this and bear / reimburse the said expenses to the Lenders.




#### 20.12 Representations

The Borrower covenants that it shall ensure that the Repeating Representations remain true and correct in all respects when they are repeated or deemed to be repeated.

#### 20.13 Project Implementation

20.13.1 The Borrower covenants that it shall:

- (a) comply in all respects with the Transaction Documents and the stipulations / norms / standards prescribed by the relevant authorities and Governmental Agency.
- (b) provide such other information and such other reports on any matter that the Lenders may reasonably request from time to time in relation to the Project.
- (c) Construct, operate and maintain the Project and all of its other properties in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted, and in accordance with prudent operating practices and the Base Case Business Plan. The Borrower shall ensure equipment installed / proposed to be installed with respect to the Project are adequate and appropriate to the pollution control requirements, if applicable, and shall replace or rebuild the Project equipment or any of its assets or property, or any part thereof now or hereafter damaged or destroyed by any event (whether or not insured against or insurable), with equipment

 S.R. Authorised Signatory Borrower	 Lender	 Facility Agent
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/ assets of similar or better specification.

- (d) ensure at all times that there is no deterioration in the value of the Security Interest created pursuant to the terms hereof, save for ordinary wear and tear or depreciation.

20.13.2 The Borrower shall undertake the O&M of the Project:

- (a) in accordance with Applicable Laws, Approvals, Transaction Documents, Base Case Business Plan and Approved Operation Budget. No payment shall be made to any contractor unless such payment has been approved as part of the Approved Operation Budget and shall be made in accordance with the procedure set forth in the TRA Agreement;
- (b) in a professional and diligent manner; and
- (c) without interruption except due to events of force majeure, in which case the Borrower will use reasonable efforts to mitigate the effect thereof.

20.13.3 The Lender shall have the right to review and monitor the operations, working and performance of the Borrower and the progress of the Project at any time prior to the Final Settlement Date including the Project Cost at any time during the course of implementation of the Project and also before the final Disbursement of the Facility in consultation with the LIE, and the Borrower shall furnish all the information, data and assistance that may be required by the Lenders and/or the Lenders' Advisors and/or any third party (of the Lenders' choice) from time to time in this regard.

20.13.4 The Borrowers shall ensure that the entire Project is commissioned.

20.13.5 The Borrower shall ensure that 100% (one hundred per cent) of the Promoter Equity Contribution for the Project is brought in upfront on or prior to the Initial Drawdown Date.

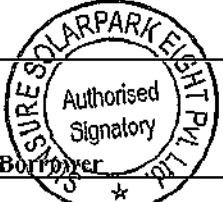


20.13.6 The Borrower acknowledges that the Lender shall allow the Borrower to take out the unsecured loan infused towards excess Promoter Equity Contribution from the proceeds of the equity infused by the Offtaker as and when infused, without testing of Restricted Payment Conditions.

20.13.7 The Borrower shall ensure that in case of any Cost Overrun, the same shall be met from the Borrower's own sources and without any recourse to Project assets or Project cash flows and the same should be to the satisfaction of Lenders.

20.13.8 The Borrower acknowledges that in event of any reduction in the Estimated Project Cost, the maximum Facility that will be funded by the Lenders shall be equivalent to 75% (seventy-five per cent) of the Estimated Project Cost.

20.13.9 The Borrower shall ensure that the O&M agreement executed / to be executed in future shall be on similar terms to the terms under the agreement submitted to the Lenders prior to the Initial Disbursement Date.

20.13.10 The Borrower confirms that the Project equipment are new and except in the ordinary course of business, equipment shall be transferred only to related parties, and such transfer shall not adversely affect the Project.

 Borrower	 Lender	 Facility Agent
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20.13.11 The Borrower confirms that none of the Project equipment is encumbered or otherwise subject to any Security Interest (other than any Security Interest that may be created to secure the Facility).

#### 20.14 Debt Service Reserve Amount

20.14.1 The Borrower shall, subject to Clause 20.14.1 and Clause 20.14.2 below, maintain a debt service reserve amount equal to ensuing 2 (two) Financial Quarters of Interest payment and principal amounts, till the Final Settlement Date ("**Debt Service Reserve Amount**" or "**DSRA Amount**").

20.14.2 A part of the DSRA Amount equivalent to ensuing 1 (one) Financial Quarter of Interest and principal to be created upfront by Promoter through its own sources which shall be proportionate to the amounts disbursed under the Facility and the DSRA Amount shall be maintained either in the form of fixed deposit / mutual funds or in form of bank guarantee from a scheduled commercial bank, in favour of the Security Trustee, without any recourse to assets pertaining to the Project. All charges for such bank guarantee can be met through the amounts lying in the Account in case there are sufficient cash flows are available.

20.14.3 The remaining DSRA Amount equivalent to the 2<sup>nd</sup> (second) Financial Quarter shall be built from cash flows within 12 (twelve) months from the Initial Disbursement Date. Provided however, if the Project is able to demonstrate base case generation projections with satisfactory receivables generated from the Project, then Lenders may release the second quarter DSRA Amount.

20.14.4 In case, DSRA Amount is created in the form of fixed deposit by Promoter, from its own sources and is later replaced by DSRA Amount in the form of bank guarantee, then such cash released will be allowed to be repaid to the Promoter, without testing the Restricted Payment Conditions, subject to there being no subsisting Event of Default under the Facility, or any event of default (howsoever described) under the SSFPL Facility.

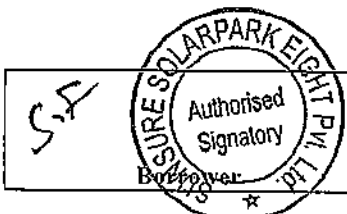


20.14.5 The DSRA Amount shall be utilized only for debt servicing by the Borrower under the Financing Documents. The Lender / Security Trustee, acting for the benefit of the Lenders shall have a first and exclusive charge over the DSRA, DSRA Amount or over any other mechanism / instrument through which the DSRA Amount has been provided.

20.14.6 If at any time, the DSRA Amount is utilised towards debt servicing as a result of shortfall in the cash flows of Borrower, the Borrower shall immediately replenish the DSRA Amount / restore the non-funded DSRA Amount within a period of 30 (thirty) days, or such other timeline as may be permitted by the Lenders from such utilisation, to the satisfaction of the Lenders.

#### 20.15 Environment related Covenants

20.15.1 The Borrower shall obtain and maintain, at all times during the tenor of the Facility, such Approvals as are required under all applicable environmental laws and shall ensure compliance with all such Approvals and environmental laws, as may be applicable.

20.15.2 The Borrower shall make arrangements to construct and operate the Project in a manner consistent with prudent operating procedures and in compliance with the Applicable Laws. The Borrower shall, at all times up to the Final Settlement Date comply with the following environmental, health, safety and social ("EHSS") requirements, to the extent applicable and such terms and conditions shall be monitored at least once in every 2 (two) years throughout

 Borrower	 Lender	 Facility Agent
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the tenor of the Facility:




- (a) the Borrower shall ensure compliance with provisions of all Applicable Laws and the relevant Approvals issued thereunder, ensure maintenance of documents to be able to demonstrate compliance with the same for constructions and all its operations wherever applicable;
- (b) the Borrower shall ensure compliance with all conditions stipulated in the Approvals obtained by the Borrower for the Project;
- (c) the Borrower shall, wherever applicable, forward, upon demand by the Facility Agent, copies of any relevant internal or consultant's reports or annual reports on the environmental and social status and performance of the operations and such other information as may be required by the Facility Agent or any consultants appointed by them, to carry out periodic reports on the environmental and social monitoring and review ("ESMR") of the Project. Costs of any such consultants shall be borne by the Borrower;
- (d) the Borrower shall ensure compliance with specified recommendations made by consultants as under the ESMR;
- (e) the Borrower shall ensure that the equipment proposed to be installed for the Project complies with the Applicable Laws and meets the requisite emission standards and that the arrangements for procurement thereof entered / to be entered by the Borrower reflect provisions for compliance of Applicable Laws, specifically to meet the emission standards to the satisfaction of LIE / project management consultant;
- (f) the Borrower shall remain in compliance with the relevant Approvals in respect of storage of hazardous material on the Project site and with respect to the release, emission and discharge into the environment of hazardous materials and shall operate and maintain the Project in the manner that does not pose any major or unreasonable hazard to the environment, health or safety; and
- (g) the Borrower shall comply with such other environmental and social conditions as laid down in **Schedule 13 (Environmental and Social Conditions)** hereto.

#### **20.16 Terms of Subordination and Non-Equity Funding**

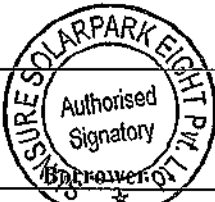


- 20.16.1 The Borrower agrees and undertakes that any Non-Equity Funding infused in the Borrower during the term of the Facility shall be subservient to the Facility and without any recourse to the Borrower, Project, Secured Property or any of its other assets.
- 20.16.2 The principal amount of the Non-Equity Funding shall be permitted to be withdrawn / redeemed during the tenor of the Facility subject to compliance of Restricted Payment Conditions and overall Debt to Equity Ratio not being breached (except any infusion of funds by the Promoter / Affiliate to meet any cash flow mis-match during the operational phase). Restricted Payments can be made subject to compliance of Restricted Payment Conditions.

#### **20.17 Other Undertakings**

The Borrower further undertakes that:

 Borrower	 Lender	 Facility Agent
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- (a) in the event that the Auditors of the Borrower cease acting as its auditors for any reason, it shall promptly inform the Facility Agent of the reasons of such cessation and shall appoint, in accordance with Applicable Laws and maintain as its auditors, another firm of independent chartered accountants;
- (b) If the Lender / Facility Agent receives any adverse information in relation to an Auditor or Statutory Auditor appointed by the Borrower, the Borrower agrees and acknowledges that the Lender shall have the right to ask the Borrower to promptly and forthwith replace such Auditor or Statutory Auditor, and appoint a new Auditor or Statutory Auditor to the satisfaction of the Lender;
- (c) it shall co-operate, enter into necessary documents and take all necessary actions that may be required by the Lenders in pursuance to adequate compliance under the IBC and other Applicable Laws;
- (d) it shall maintain confidentiality of the terms of the Financing Documents and unless permitted by the Facility Agent, shall not disclose the same to anybody;
- (e) in the event, the Lenders exercise their right to securitise the assets offered as Security, the Lenders shall not be bound to send an individual intimation to the Borrower in this regard;
- (f) it shall comply with all reporting requirements as may be stipulated by the Finance Parties in the Financing Documents;
- (g) it shall be in compliance with all conditions under all the Project Documents, including without limitations the arrangements with its contractors, so as to *inter alia* avail warranties / guarantees for the equipment performance, etc.;
- (h) it shall provide quarterly progress reports in relation to the Project to the Lenders in such form and manner as may be required by the Lenders within 30 (thirty) days from the end of each Financial Quarter;
- (i) it shall comply with such other covenants relating to the Project as specified in **Schedule 14 (Project Specific Conditions)** hereto;
- (j) it is permitted to request for an additional facility of 5% (five per cent) of the total final Project Cost from Lender subject to achievement of P 50 generation estimates of the Project for the last twelve months and compliance with all covenants including Financial Covenants as more particularly specified under this Agreement; and
- (k) in the event prior to any Due Date in relation to the Facility and the SSFPL Facility, if there is any shortfall in the amounts lying in the Account / SSFPL Account respectively, the Borrower/ SSFPL (as the case may be) shall transfer such amounts to the relevant SSFPL Account for adjusting / appropriating such amounts which are due and payable by Borrower / SSFPL to the Lenders / lenders in relation to the SSFPL Facility (as the case may be).
- (l) it shall ensure that the Promoter intimates the Lenders within 30 (thirty) days from the date of any stake sale / change in shareholding not resulting in change in majority shareholding of the Promoter during the Corporate Guarantee Validity Period.

	 Lender	 Facility Agent
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- (m) it shall ensure that the Promoter shall not terminate the Corporate Guarantee within the Corporate Guarantee Validity Period.
- (n) it agrees to amend its constitutional documents as advised by the LLC / Lenders to secure the rights and interests of the Lenders (including to increase the authorized capital of the Borrower, appointment of Nominee Director).

## 20.18 Negative Covenants

20.18.1 The Borrower covenants and agrees that, until the Final Settlement Date, the Borrower shall comply with the following, unless the prior written consent of the Lenders is obtained for acting otherwise:

- (a) The Borrower shall not directly or indirectly contract, create, incur, assume or otherwise become or remain directly or indirectly liable with respect to any indebtedness, other than Permitted Indebtedness and working capital debt to the extent permitted by the Lender
- (b) The Borrower shall not enter into any amalgamation, acquisition, demerger, merger, consolidation, reorganization, corporate reconstruction, capital restructuring or scheme of arrangement or compromise with its creditors or shareholders.
- (c) The Borrower shall not make any material amendment or modification to its memorandum of association and articles of association or other constitutional documents. Provided however, no modification to the constitutional documents shall be allowed which shall have an adverse impact on the rights of the Lenders.




20.18.2 The Borrower shall not agree, authorise or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any Person, which has Material Adverse Effect.

20.18.3 The Borrower shall not undertake any expansion of the Project or fresh project or make any changes to the Project or acquire fixed assets or take any assets on lease, or implement any scheme of expansion, augmentation, diversification or modernization of the Project / its business without the prior written consent of the Lenders, except any purchase / acquisition or arranging of any fixed assets as required in the normal course of repair / rectification or similar activity, required to keep the Project operational.

20.18.4 The Borrower shall not, without the prior consent of the Lenders, change its Financial Year-end from the date it has currently adopted and the accounting method or policies currently followed by the Borrower.

20.18.5 The borrower shall not make any Restricted Payment, pertaining to the Project, unless the Restricted Payment Conditions are complied with by the Borrower to the satisfaction of the Lenders.

20.18.6 The Borrower shall not make any investments by way of deposit, loans or advances, debentures, share capital or in any other form or give any loans, extend any financial assistance, make any advance or pay any interest to any Person except the: (i) Permitted Investments; (ii) Restricted Payments subject to the Restricted Payment Conditions being met; (iii) loans to the Promoters / Affiliates in accordance with the terms of this Agreement.

	 <b>Lender</b>	 <b>Facility Agent</b>
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- 20.18.7 The Borrower shall not, in respect of the Project and except in the ordinary course of business, without the prior consent of the Lenders:
- (a) acquire all or part of the assets of any other Person or any class of shares or debentures or partnership interest or similar interest of any Person;
  - (b) undertake any obligation (legal or monetary or otherwise) including any guarantee obligations, on behalf of or for the benefit of any of its group companies, Affiliates or any Person, other than as permitted under the Financing Documents;
  - (c) save and except the O&M Contract, enter into any contractual arrangement/ obligation of a long term nature or any other contract that would impose a liability on the Borrower, provided such O&M Contract is in accordance with the Base Case Business Plan; or
  - (d) provide guarantees, indemnities or similar assurances.
- 20.18.8 The Borrower shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell / transfer / grant lease / otherwise dispose-off / encumber / create Security Interest, deal with (or agree to do any of the foregoing at any future time) any of its assets charged as Security, except the Permitted Security Interest or Permitted Disposal or as permitted by the Lender in writing.
- 20.18.9 The Borrower shall not engage in any business or activities other than those which the Borrower is currently engaged in, either alone or in partnership or joint venture with any other Person, nor acquire any ownership interest in any other entity or Person or enter into any profit-sharing or royalty agreement or other similar arrangement whereby the Borrower's income or profits are, or might be, shared with any other entity or Person, other than management fees as per the Base Case Business Plan or with the prior written permission of the Lenders.
- 20.18.10 The Borrower shall not enter into any management contract or similar arrangement whereby its business are managed by any other Person other than the O&M Contractor.
- 20.18.11 The Borrower shall not pay any commission, fees, brokerage, charges or any other consideration in any other form, directly or indirectly, to its promoters, shareholders, directors, managers or other Persons having substantial interest or substantial power of management in the Borrower for furnishing guarantees, counter-guarantees or indemnities or for undertaking any other liability in connection with any indebtedness incurred by the Borrower or in connection with any other obligation undertaken for or by the Borrower or otherwise for any reason, except as permitted under the Financing Documents. The persons referred to above shall not be paid any compensation in the event of loss of their offices for any reason whatsoever.
- 20.18.12 The Borrower shall not create any subsidiary or a joint venture company or permit any company to become its subsidiary or joint venture partner or invest in any company or acquire shares of any other company.
- 20.18.13 The Borrower shall not make any reference to the Tribunal or any other forum or any other statutory body or for corporate insolvency resolution process under the IBC or to restructure its constitution / debt or rehabilitate / reconstitute the Borrower and/or its management or propose any resolution seeking approval of its Board for filing application under IBC, either

<p>S.F</p> <p><b>INSURE SOLAR PARK EIGHT PM LTD</b></p> <p>Authorised Signatory</p> <p>Borrower</p>	<p><i>[Signature]</i></p> <p>Lender</p>	<p><i>[Signature]</i></p> <p>Facility Agent</p>
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directly or indirectly, unless prior approval is provided by the Lenders in writing.

20.18.14 The Borrower shall not initiate any action to restructure or reschedule any indebtedness with any of its other creditors.

20.18.15 The Borrower (whether voluntarily or involuntarily) shall not:

- (a) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts;
- (b) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising indebtedness or of financing the acquisition of an asset.

20.18.16 The Borrower shall not change its registered office / Project location and/or Project site office, without intimation to the Lenders.

20.18.17 The Borrower shall not change its existing practices with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc.

20.18.18 The Borrower shall not permit any transfer or change of its Control or make any material change in its management setup or in its Board, without prior written approval of the Lenders.

20.18.19 The Borrower shall not change its business activity.

20.18.20 The Borrower shall not take any action or steps affecting the interests of the Lender including recovery rights under the Financing Documents.

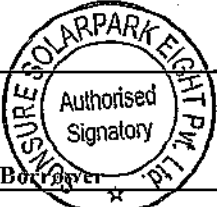


20.18.21 The Borrower shall not make any capital expenditure or incur expenditures or commitments for expenditures for fixed or other non-current assets other than as per the Base Case Business Plan.

20.18.22 The Borrower shall not implement the Project in any manner which may constitute a public or private nuisance or give rise to a claim or environmental claim; violate any provision of any Applicable Laws; or result in increase in the premium of any Insurance Contracts then in force with respect to the Project, Secured Property or any part thereof.

20.18.23 The Borrower shall not Abandon or transfer the Project or agree to Abandon or transfer the Project.

20.18.24 The Borrower shall not, without the prior written consent of the Lenders:

- (a) take any action to cancel or terminate (or initiate the termination of) any Transaction Document to which it is a party (other than any scheduled termination thereof); or
- (b) sell, assign (other than pursuant to the Security Documents) or otherwise dispose of any part of its interest in such Transaction Document;
- (c) waive any default or breach under any provision of any Transaction Document which has Material Adverse Effect; or
- (d) waive, fail to enforce, forgo or release any right, interest or entitlement, howsoever

 Borrower	 Lender	 Facility Agent
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arising, under or in respect of any provision of any Project Documents; or

- (e) vary or agree to the variation in any way of a material provision of any Project Documents or of the performance of any other person (under any such Project Documents); or
- (f) amend, supplement or modify any material provision under any Project Documents; or
- (g) petition, request or take any other legal or administrative action that seeks, or may be expected, to rescind, terminate or suspend any Transaction Document; or
  - (i) consent to or permit the assignment of any rights or obligations of any party under any Transaction Document; or
  - (ii) Make any amendments to the Project implementation schedule.

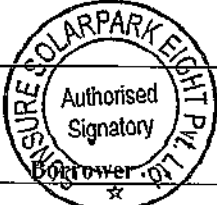


20.18.25 Except the Account, the Borrower shall not open or operate any other bank account without the prior written consent of the Lenders and shall not operate any bank account for any purpose other than the purpose approved in writing by the Lenders, or as permitted under the Financing Documents.

20.18.26 Any change in the shareholding / capital structure of the Borrower or further issue of shares by it, including any conversion of existing unsecured loans / preference shares / share warrants or any other instrument to paid-up equity shares of the Borrower shall or any change in management control of the Borrower, except as necessitated due to complying with group captive guidelines / rules / regulations, shall only be made with the prior written consent of the Lenders. If any of the aforementioned actions are done pursuant to any Applicable Law, then the Borrower shall promptly and forthwith provide an intimation to the Lenders in writing, specifying the details pertaining to such actions.

20.18.27 The Borrower shall not raise / issue / allot equity or preference capital, nor cancel, redeem or purchase any of its securities, or list or delist any of its securities on any of the recognised stock exchanges in India or buy-back, cancel, retire, reduce, redeem, repurchase, purchase or otherwise acquire any of its share capital now or hereinafter outstanding or set aside any of its funds for foregoing purposes or otherwise alter its share capital in any manner, except as required by Applicable Law, or as permitted by the Lenders. If any of the aforementioned actions are done pursuant to any Applicable Law, then the Borrower shall promptly and forthwith provide an intimation to the Lenders in writing, specifying the details pertaining to such actions.

## 20.19 Inspection

The Borrower shall permit and make suitable arrangements for the representatives, officers, agents or employees of any of the Lenders / the Facility Agent or their respective agents / representatives / officers, at such intervals as they may determine, with reasonable prior notice, during business hours, to visit and inspect its offices, books of accounts, properties and assets, the facilities and sites of the Project and to examine the plants, installations, sites, works, buildings, properties, equipment, records and documents, make copies thereof and discuss the Borrower's affairs, finances and accounts with the Borrower's principal officers, engineers or Auditors (and by this provision, the Borrower authorizes such officers, engineers and Auditors to discuss its affairs, finances and accounts) and to carry out technical, financial and legal

 Borrower	 Lender	 Facility Agent
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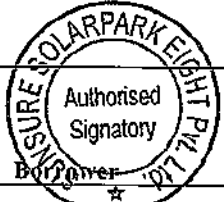
inspections as may be required by them, at all times during the tenure of the Facility. The costs in this regard shall be borne by the Borrower. In this respect the Borrower shall extend full co-operation and assistance to the relevant Persons.

## 20.20 Intellectual Property Rights

The Borrower shall ensure that the Borrower has a valid license and right to use any patent, copy rights, trade secret, proprietary information and knowledge, technology, data base, franchises and formula etc.

## 20.21 Transaction Documents and Additional Project Documents

- 20.21.1 The Borrower shall enter into or shall ensure the execution of, as the case may be, the Project Documents in a form and substance acceptable to the Facility Agent.
- 20.21.2 The Borrower shall enter into a fixed price O&M Contract (for handling the operations and maintenance of the Project) including, *inter alia*, recruitment of qualified and experienced manpower, training of personnel, to the satisfaction of the Lender, for handling the operation and maintenance of the Project, at prices not exceeding the assumptions of the Base Case Business Plan to the satisfaction of the Lenders. The O&M Contract shall be reviewed by the Lender's Advisors (if required by the Lender). The Borrower shall satisfactorily resolved / addressed the issues / concerns raised by the Lender's Advisors upon the review as above, including suggestions, to the satisfaction of the Lender.
- 20.21.3 The Borrower shall perform and observe in all respects, all of its covenants and agreements contained in the Transaction Documents, to which it is a party and shall duly discharge its responsibilities thereunder; take all necessary action and steps to prevent the termination thereof; and enforce each covenant or obligation contained in the Project Documents in accordance with their respective terms.
- 20.21.4 The Borrower shall, as and when required by the Lenders, provide information of the fulfilment by the Borrower and all the relevant parties / of all the conditions in the Transaction Documents.
- 20.21.5 The Borrower shall enter into valid and binding Project Documents (including Additional Project Documents) with parties having relevant experience and sound financial standing for the successful construction, implementation and O&M of the Project.
- 20.21.6 The Borrower shall take, or cause to be taken, all action necessary to cause the Project Documents and the renewal or replacement agreements thereof to be or become part of the Security Interest under the Security Documents (whether by amendment to the Security Documents or otherwise).
- 20.21.7 The Borrower shall cause each Person (other than itself) party to each Project Document and Additional Project Document to execute and deliver to the Facility Agent, if applicable, a consent in writing to the creation of Security Interest over such Project Document / Additional Project Document in favour of the Security Trustee, which consent shall be in form and manner acceptable to the Lenders. Provided that no such consent will be required if the underlying Project Document already provides / incorporates the suitable provision for creation of Security Interest in favour of Lenders.
- 20.21.8 The Lenders shall be entitled to have the Project Documents including the Additional Project

 <p>S.F.</p>	<p><i>W</i></p> <p>Lender</p>	<p><i>W</i></p> <p>Facility Agent</p>
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Documents reviewed by the Lenders' Advisor and the Borrower undertakes to resolve / address all material issues / concerns / suggestions raised by them in their respective reports including amendments to such documents.

- 20.21.9 The Borrower shall instruct the counter parties to each of the Project Documents assigned / charged for the benefit of the Lenders to make any payments due and payable to the Borrower by such Persons directly to the Account.
- 20.21.10 The Borrower shall provide to the Facility Agent a copy of each agreement, order or other documents entered into or issued in relation to the Project.

## 20.22 Replacement of Certain Project participants

- 20.22.1 Upon request of the Facility Agent, the Borrower shall replace or consent to the replacement of any party (other than the Borrower) to any Project Document in accordance with such Project Documents if such party has failed to perform its obligations, which is likely to have a Material Adverse Effect, under such Project Documents and the Borrower is then entitled to terminate such Project Documents.
- 20.22.2 Without prejudice to Sub-clause (i) above, the Lenders shall have the right to replace the O&M Contractor in the event there are, based on mutual discussions with the Borrower, any issues in the maintenance of the Project, which has Material Adverse Effect. If the Lender and the Borrower fail to come to a mutual agreement within 30 (thirty) days, the Borrower acknowledges and confirms that the Lenders shall have the right to replace such O&M Contractor at their own discretion.
- 20.22.3 The decision of the Facility Agent / Lenders taken on the replacement of such party that has failed to perform its obligation under the relevant Project Document shall be final and binding on the Borrower.

## 20.23 Property Rights

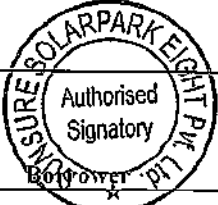


The Borrower shall take all actions necessary to maintain a good and marketable title / interest to the Secured Property belonging to the Borrower, Project assets and to the Transaction Documents free and clear of all Security Interest other than the Permitted Security Interest.

## 20.24 Safety Audit

The Borrower shall establish safety protections and procedures relating to the Project to the satisfaction of the Facility Agent and shall review such safety protections and procedures to the satisfaction of the Facility Agent. If considered necessary by the Facility Agent, the Borrower shall arrange for carrying out safety audit through a competent firm to be finalized in consultation with the Facility Agent and shall comply with the recommendations set out in their report.

## 20.25 Management

- 20.25.1 The Borrower shall arrange (directly, through sub-contractors, or through the Promoter) technical, financial and other executive personnel of proper and suitable qualifications and adequate experience to ensure smooth construction, implementation and operations of the Project.

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20.25.2 The Facility Agent shall, at the cost of the Borrower, have the right to appoint, whenever it considers necessary, upon occurrence of an Event of Default:

- (a) any person, firm, company or association of persons engaged in technical, management or any other consultancy business of the Facility Agent's choice to inspect and examine the working of the Borrower and the Project;
- (b) any qualified chartered accountants / cost accountants as auditors / financial advisor(s), of the Facility Agent's choice, for carrying out any specific assignment(s) or to examine the financial or cost accounting system and procedures adopted by the Borrower for its working or for conducting full concurrent audit or special audit or statutory audit of the Borrower;

and to report to the Lenders.

20.25.3 The Borrower shall comply with all the provisions of corporate governance as applicable to it under the Applicable Laws and shall set up its organisation and management so as to ensure good corporate governance.

20.25.4 The Control of the Borrower shall not change during the currency of the Facility without the consent of the Lenders.

20.25.5 The Borrower shall not and shall ensure that the other Obligors do not appoint a person as its / their director who is disqualified under the provisions of Section 164 of the Companies Act, 2013 or under other Applicable Laws or appears on the defaulter list of the RBI / CIBIL, the ECGC caution list or the defaulters list under Conservation of Foreign Exchange and Prevention of Smuggling Act, 1974, other defaulters list / specific approval list / the Director General of Foreign Trade caution list or is also a director on the board of any other company, which has been identified as a wilful defaulter by any bank or financial institution, as per the parameters determined by RBI from time to time. If any such person is already a director on the Board or board of directors of any Obligor, Borrower shall remove or cause to remove such person from such board of directors.

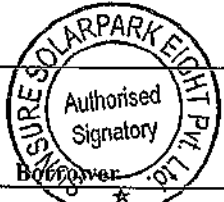


## 20.26 Inverter Replacement Reserve

20.26.1 The Borrower shall create an inverter replacement reserve (the "Inverter Replacement Reserve" or "IRR") for such amounts as may be provided under the Base Case Business Plan, or as may be otherwise advised by the Lenders from time to time (the "Inverter Replacement Reserve Amount" or "IRR Amount"), for a period of 5 (five) years starting from the 6<sup>th</sup> (sixth) year from COD till the 10<sup>th</sup> (tenth) year, towards maintenance / replacement of inverter(s), if the Borrower does not purchase extended inverter warranty after the initial warranty of 5 (five) years.

20.26.2 The IRR shall be created from internal cash accruals post debt servicing for the Facility. If at any point in time the cash accruals fall short of fulfilling that year's IRR requirement, the same shall be carried forward to the next year and shall be created from next year's cash accruals and so on.

20.26.3 The IRR Amount shall be utilized only in case of replacing the inverter whenever needed during the tenor of the Facility.

20.26.4 The Borrower shall invest the IRR Amount only in Permitted Investments.

 Borrower	 Lender	 Facility Agent
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20.26.5 The IRR requirement may be waived by the Lenders upon receipt of adequate warranties of the inverters with renewal clause, to the satisfaction of Lenders.

## 21. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 21 (*Events of Default*) is an Event of Default, unless cured or remedied, if capable of being cured or remedied, within the applicable cure period provided in this clause below. The Borrower shall promptly notify the Facility Agent in writing upon becoming aware of any Default and the steps, if any, being taken to remedy it.

### 21.1 Non-payment

The Borrower or any other Obligor does not pay on the Due Date (whether at stated maturity, by acceleration or otherwise) any amount (principal, interest or any other monies) payable (without duplication) pursuant to a Financing Document at the place payable, unless such failure is caused by a technical error with the Account Bank and the defaulted amount is paid within 1 (one) Business Day of the relevant Due Date. Provided however, that the Borrower shall provide a certificate from the Account Bank certifying the occurrence of such technical error, to the satisfaction of the Lenders.

### 21.2 Non-compliance of other obligations

The Borrower or any other Obligor does not comply with any of their relevant material provisions or covenants or undertakings of the Financing Documents (other than those referred to in Clause 21.1 (*Non-payment*)) or the Transaction Documents, unless such default is remedied, if capable of being remedied, within 30 (thirty) days from occurrence of such default.

### 21.3 Misrepresentation




Any representation or warranty or statement made or deemed to be made by the Borrower or any other Obligor in the Transaction Documents or any other document delivered by or on behalf of the Borrower or any other Obligor under or in connection with the Facility or any Transaction Document is fraudulently provided, incomplete, incorrect or misleading when made or deemed to be made or repeated, or the Obligors withhold any information from any Finance Party which has a Material Adverse Effect, unless such default is remedied, if capable of being remedied, within 15 (fifteen) days from occurrence of such default. Provided however, that the cure period mentioned herein shall not apply in the event any of the Finance Parties have relied on such information and the same would result in a Material Adverse Effect.

### 21.4 Other defaults

21.4.1 Utilisation of the Facility by the Borrower in a manner that is not permitted under this Agreement.

21.4.2 Diversion of any amount from the operations of the Borrower for meeting any unrelated expenditure or payment to any other concern, without the prior written approval of the Lenders, save and except for the utilisation of amounts for normal business purposes in relation to the Project.


21.4.3 Any sale or transfer of assets, which is not in accordance with the provisions of this Agreement, except Permitted Disposal.

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- 21.4.4 Revocation, termination, suspension of or Default under any Transaction Document, by an Obligor, unless such default is remedied, if capable of being remedied, within 30 (thirty) days from occurrence of such default, or within the cure period as mentioned in the relevant Transaction Document, whichever period being a shorter period.
- 21.4.5 Revocation, termination or suspension of an Approval which is not in ordinary course of business, unless such default is remedied, if capable of being remedied, within 30 (thirty) days from occurrence of such default.
- 21.4.6 Failure on part of the Borrower and/or an Obligor to execute any Financing Documents to the satisfaction of the Lenders, within the stipulated timelines.
- 21.4.7 Failure to create or perfect any Security stipulated in any Financing Document within the timelines stipulated in this Agreement or within such extended timelines, approved by the Lenders in writing.
- 21.4.8 The Borrower commits breach of any of the Applicable Laws, unless such breach is remedied, if capable of being remedied, within 15 (fifteen) days of such occurrence. Provided however, that no such cure period is applicable in the event the breach of Applicable Laws is material in nature.
- 21.4.9 The Borrower or an Obligor or any of their respective directors are included in the RBI's / CIBIL's defaulters' list or ECGC caution list / defaulters list / specific approval list / the Director General of Foreign Trade caution list or the defaulters list under Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 or in any other list of defaulters or caution list published by any other authority or Governmental Agency from time to time, and the Borrower (or such Obligor, if applicable) fails to remove such person(s) from its board of directors within:
- (i) 30 (thirty) days of such occurrence; or
  - (ii) such other shorter timeline as may be specified under any Applicable Law.

## 21.5 Cross default

- 21.5.1 Any financial indebtedness of the Borrower is not paid when due or within any originally applicable grace period or the Borrower has admitted in writing its inability to pay any of its financial indebtedness as they mature or when due.
- 21.5.2 Any creditor of the Borrower becomes entitled to declare any financial indebtedness of the Borrower due and payable prior to its specified maturity as a result of an event of default, (howsoever described, including any event which with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition or any combination of the foregoing would constitute an event of default) having occurred under any agreement (by whatsoever name called) entered into between the Borrower and any of its creditors in relation to such financial indebtedness, unless such default is remedied, if capable of being remedied, within 15 (fifteen) days from occurrence of such default. Provided however, that the cure period mentioned herein shall not apply if the event or condition referred to in this sub-clause (b) has occurred on account of a failure on the part of the Borrower to make payments of any due amounts under such agreements.
- 21.5.3 If any other lenders of the Borrower, including financial institutions or banks, with whom the

 <p>Authorised Signatory Borrower</p>	<p><i>W</i></p> <p>Lender</p>	<p><i>W</i></p> <p>Facility Agent</p>
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Borrower have entered into agreements for financial assistance have refused to disburse, extend, or have cancelled or recalled its / their financial assistance or any part.

21.5.4 In this Clause 21.5 (*Cross default*), the term “financial indebtedness” shall have the meaning ascribed to the term “financial debt” under Section.5(8) of the IBC.

## 21.6 Insolvency and other proceedings

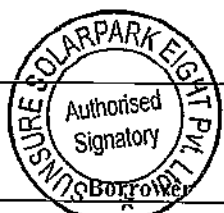


Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, initiation of winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Obligors. It is hereby clarified that any voluntary winding up or dissolution with the prior consent of the Lenders shall not amount to an Event of Default under this Clause 21.6 (*Insolvency and other proceedings*);
- (b) a composition, assignment, compromise or arrangement with any financial creditor(s) of the Obligors;
- (c) a composition, assignment, compromise or arrangement with any operational creditor(s) of the Obligors which may result in a Material Adverse Effect;
- (d) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any of the Obligors or any of their respective assets;
- (e) initiation of corporate insolvency resolution process being made in relation to any of the Obligors or a decision by a committee of creditors to appoint an insolvency professional or an application for corporate insolvency resolution process being made under the IBC in relation to any Obligor;
- (f) enforcement, creation or attempted enforcement or creation of any Security Interest (other than the Permitted Security Interest) over any assets of the Borrower, Project assets or any Secured Property (save as otherwise contemplated in the Financing Documents);
- (g) any analogous procedure or step is taken in any jurisdiction with respect to any Obligor;
- (h) any corporate action, legal proceedings or other procedure or step including filing of an application under IBC is taken by the Material Project Participant (other than the Obligors) and/or against the Material Project Participant (other than the Obligors) in relation to the winding up, bankruptcy, insolvency, dissolution of any Material Project Participant (other than the Obligors), which would result in a Material Adverse Effect.

## 21.7 Nationalisation, Expropriation, etc.

21.7.1 Any expropriation, condemnation, nationalisation, attachment, seizure, sequestration, distress, restraint or execution affects any asset or assets of any Borrower or of the Project, for a period of 30 (thirty) days or more.

21.7.2 Any Governmental Agency takes or threatens, in writing, any action:

	 Lender	 Facility Agent
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- (a) for the dissolution of the Obligors or any action which deprives or threatens to deprive the Obligors;
- (b) which will prevent the Borrower from conducting any of its businesses or carrying out its operations in the manner it is being conducted or carried out, or which will prevent the Promoter from conducting any of its businesses or carrying out its operations in the manner it is being conducted or carried out which results in Material Adverse Effect; or
- (c) for the use of any of the Borrower's' assets, or for the use of any of the Promoter's assets, which results in Material Adverse Effect;
- (d) to revoke or terminate or to refuse to provide or renew any Approval or to impose onerous conditions on the grant or renewal of any Approval which will affect the operation of the Project, the Facility and/or the Transaction Documents, unless such default is remedied, if capable of being remedied, within 30 (thirty) days from occurrence of such default.

#### 21.8 Moratorium

Any corporate action, legal proceedings or other procedure or step is taken, in relation to a moratorium of any indebtedness of the Obligors or any relevant Governmental Agency declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of such indebtedness (whether in the nature of principal, interest or otherwise).

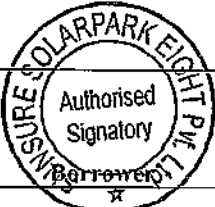


#### 21.9 Repudiation

The Borrower or any other Obligor:

- (a) repudiates or evidences an intention to repudiate a Transaction Document (other than a non-material Project Document); or
- (b) repudiates or evidences an intention to repudiate a non-material Project Document, which repudiation would result in a Material Adverse Effect.

#### 21.10 Cessation of Business

- (a) The Borrower ceases or threatens, in writing, to cease to carry on its current business or gives notice of its intention to do so or if all or any part of the assets of the Borrower required or essential for its business or operations are damaged or destroyed or in the opinion of the Lenders, there occurs any change from the Effective Date in the general nature or scope of the current business, operations, management or ownership of the Borrower.
- (b) The Promoter ceases or threatens, in writing to cease to carry on its current business or gives notice of its intention to do so or if all or any part of the assets of the Promoter required or essential for its business or operations are damaged or destroyed or in the opinion of the Lenders, there occurs any change from the Effective Date in the general nature or scope of the current business, operations, management or ownership of the Promoter, which would result in a Material Adverse Effect.

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### 21.11 Material Adverse Effect

One or more events, conditions or circumstances exist or shall have occurred which has a Material Adverse Effect, unless such event, condition, or circumstance is remedied, if capable of being remedied, within 15 (fifteen) days from occurrence of such default

### 21.12 Inadequate Security and Insurance

- 21.12.1 If any Secured Property or any of the Borrower's assets have not been kept insured or depreciate in value, save for ordinary wear and tear or depreciation.
- 21.12.2 If at any time during the tenure of the Facility, the Lenders are of the reasonable opinion that the Security provided by the Borrower has become inadequate to cover the Obligations, and the Borrower has failed to remedy the same in accordance with the terms of this Agreement.
- 21.12.3 Any insurance contracted or taken by the Borrower and/or required under the Transaction Documents is not, or ceases to be, in full force and effect at any time when it is required to be in effect or any insurance is avoided, or any insurer or re-insurer avoids or suspends or becomes entitled to avoid or suspend, any insurance or any claim under it or otherwise reduce its liability under any insurance or any insurer of any insurance is not bound, or ceases to be bound, to meet its obligations in full or in part under any insurance.

### 21.13 Security in Jeopardy

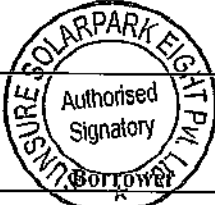


If any assets held by the Security Trustee as Security and any contractual comforts provided for the Facility is in jeopardy or under threat for 30 (thirty) days or more, or ceases to have effect or if any Financing Document executed or furnished becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or fails or ceases to provide the benefit of the liens, rights, powers, privileges or Security Interest purported or sought to be created thereby or if any such Financing Document shall be assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of the Lenders (except as permitted under the Financing Documents).

### 21.14 Change in Control over the Borrower

- 21.14.1 The Promoter ceases to have Control of the Borrower, without prior approval of the Lenders, and the Promoter fails to continue to hold equity in the Borrower in accordance with the terms of the Financing Documents.
- 21.14.2 There occurs any breach of shareholding undertakings provided by the Promoter and/or other controlling shareholders of the Borrower (as the case may be).

### 21.15 Illegality

- 21.15.1 It is or becomes unlawful for the Borrower, any Obligor or the Lenders to perform any of their respective obligations under this Agreement or any Transaction Document; or
- 21.15.2 Any obligation under this Agreement or any Transaction Document is not or ceases to be a valid and binding obligation of any Person party to it or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Lender); or
- 21.15.3 Any of the Transaction Documents becomes ineffective, un-enforceable or invalid.

 S.F.	 Lender	 Facility Agent
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#### 21.16 Project Default

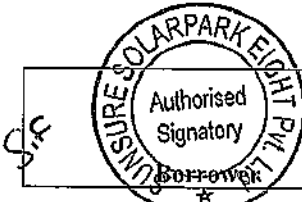


- 21.16.1 The Borrower ceases to have the title to or interest in the land or any assets or properties required for the Project or ceases to have right to possess and/or use all or any portion of the Project site or the Project.
- 21.16.2 The Borrower Abandons the Project.
- 21.16.3 The Borrower fails to obtain, renew, maintain or comply with any Approval, or any Approval has been rescinded, terminated, suspended, modified or withheld or shall be determined to be invalid or shall cease to be in full force and effect, unless such default is remedied, if capable of being remedied, within 30 (thirty) days.
- 21.16.4 A force majeure event (howsoever described) exists under any of the Project Documents for a period exceeding the timelines, if any, prescribed for the same under the relevant Project Document(s).
- 21.16.5 The Borrower fails to ensure or procure the maintenance of the DSRA Amount or fails to maintain the required balances in any of the bank accounts opened / maintained pursuant to the Transaction Documents, unless such default is remedied, if capable of being remedied, within 30 (thirty) days.
- 21.16.6 Any security, guarantees or performance bonds required to be issued in favour of the Borrower under any Project Document by any Person ceases to be in effect.

#### 21.17 Environmental Compliance

- 21.17.1 Any administrative, regulatory or judicial action, suit or proceeding under or relating to any environmental law or asserting any environmental claim has been threatened or is instituted against the Borrower unless such default is remedied, if capable of being remedied, within 60 (sixty) days.
- 21.17.2 The operation and maintenance of the Project by the Borrower or any operator in any manner poses a hazard to the environment, health or safety or would result in a breach its obligations under any Transaction Documents which results in a Material Adverse Effect unless such default is remedied, if capable of being remedied, within 60 (sixty) days.
- 21.17.3 Failure to obtain any necessary environmental and/or pollution control Approvals if applicable, as and when required for the implementation and operation of the Project unless such default is remedied, if capable of being remedied, within 60 (sixty) days.

#### 21.18 Litigation etc.

- 21.18.1 Failure by any Material Project Participant to pay any amounts due under any judgments or decrees or court orders in connection with the Project, which results in a Material Adverse Effect.
- 21.18.2 Any judgments or decrees is entered against any Material Project Participant in connection with the Project, which results in a Material Adverse Effect.
- 21.18.3 The Borrower fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction.

 Authorised Signatory Borrower	 Lender	 Facility Agent
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

21.18.4 Any litigation, arbitration or administrative proceeding or claim or other legal proceedings before any court, tribunal, arbitrator or other relevant authority is commenced against any Obligor in connection with the Project or any order (interim, ad-interim or otherwise), judgment or decree is made or passed therein, against any Obligor, which results in a Material Adverse Effect.

21.18.5 Any government (including any political or administrative sub-division thereof), governmental authority, agency, official or entity takes or threatens any action with a view to regulate, administer, or limit, or assert any form of administrative control over the rates applied, prices charged or rates of return achievable, by the Borrower in connection with its business, which has a Material Adverse Effect.

## 22. CONSEQUENCES OF EVENTS OF DEFAULT

22.1 On the happening of any of the Events of Default, and which is not expressly waived in writing by the Lenders, the Lenders may, after providing notice to the Borrower, without prejudice to any rights that they may have:

- (a) accelerate the maturity of the Facility and declare the principal of and all accrued interest on and all other monies in respect of the Facility to be due and payable forthwith;
- (b) declare the Security to be enforceable;
- (c) enter upon and take possession of the assets of the Borrower comprised within the Security created pursuant to the terms of any Financing Document;
- (d) transfer the assets of the Borrower comprised within the Security by way of lease, leave and license, sale or otherwise;
- (e) declare the Commitment to be cancelled or suspended, and further suspend access by the Borrower to the Facility;
- (f) stipulate any further and additional terms and conditions as the Lenders deem fit with respect to the Financing Documents, including payment of Penal Charges for the period of default;
- (g) carry out technical, legal or financial inspection in respect of the Project, Project facilities, sites, buildings and books of account with the assistance of their representatives and Lenders shall have the right to appoint concurrent / independent auditors / consultants for the same on such terms and conditions as the Lenders deem fit and the cost, fees and expenses of such reviews shall be borne by the Borrower;
- (h) draw on balances from the DSRA Amount / Account and other accounts of the Borrower charged in favour of the Security Trustee;
- (i) restrict the Borrower from declaring or paying any dividend or other distributions in respect of the shares of the Borrower;
- (j) sue for creditors' process;
- (k) utilise any amounts in the accounts of the Borrower to service and repay the Facility;

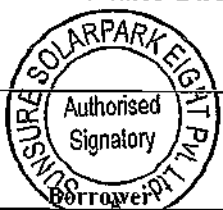


 S.F.	 Lender	 Facility Agent
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- (l) take over the operation of the Project and all the rights and obligations of the Borrower with respect to the Project, and the Borrower shall facilitate the same to the extent permissible under the PPAs, Project Documents and the Applicable Law;
- (m) suspend servicing of all Non-Equity Funding;
- (n) convert at their option the whole or part of the Outstandings into fully paid-up equity shares of the Borrower, in conformity with the provisions of Applicable Laws and in the manner specified in a notice in writing to be given by the Lenders to the Borrower prior to the date on which conversion is to take effect. The right to convert may be exercised by the Lenders on one or more occasions during the currency of the Facility. The Borrower shall extend all cooperation including passing necessary resolutions, taking all corporate or other authorizations and/or executing documents as may be required by the Lenders to effect this right;
- (o) amend the priority of payments stipulated in the TRA Agreement;
- (p) instruct any Person, who is liable to make any payment to the Borrower, to pay directly to the Lenders / Facility Agent;
- (q) increase the applicable Interest Rate in relation to the Outstandings;
- (r) exercise any other rights / remedies available to the Lenders under the Transaction Documents and/or Applicable Law;
- (s) Issue notice regarding the payment of proceeds of any Insurance Contract or compensation, pertaining to the Project;
- (t) exercise all or any rights or remedies of the Borrower under one or more Project Documents against any parties to such Project Documents in such manner as the Lenders may determine in their absolute discretion including exercise of step-in and substitution rights;
- (u) exercise their unqualified right and the unqualified right of the RBI and CIBIL to disclose or publish the default, name of the Borrower and its partners as defaulters in such manner and through such medium as the Lenders or RBI or CIBIL in their absolute discretion may think fit;
- (v) to, appoint, during the currency of the Facility, independent/ concurrent auditors / consultants for review of the Project, Project Land and the books of accounts of the Borrower with the assistance of the Borrower's representative on such terms and conditions as the Lenders deem fit and the cost, fees and expenses of such reviews shall be borne by the Borrower;

## 22.2 Appointment of a Nominee Director

22.2.1 On the occurrence of an Event of Default, the Lender shall have the right to appoint an observer ("Observer") or a nominee director ("Nominee Director"), on the Board of Directors of the Borrower ("Board"). The right to remove such Observer / Nominee Director from the Board shall be with the Lenders.

22.2.2 The Nominee Director appointed under sub-clause (i) above shall not be required to hold

	 Lender	 Facility Agent
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qualification shares nor be liable to retire by rotation.

22.2.3 The Nominee Director shall be:

- (a) entitled to all the rights and privileges of other directors including the sitting fees and expenses as payable to other directors;

Provided that if any other fees, commission, monies or remuneration in any form is payable to the directors, the fees, commission, monies and remuneration in relation to the Nominee Director shall be paid by the Borrower directly to the Lenders;

Provided that if the Nominee Director is an employee of the Lender, the sitting fees and expenses in relation to the Nominee Director shall be paid by the Borrower directly to the Lender.

- (b) appointed a member of any committees of the Board, if so desired by the Lenders; and  
(c) entitled to receive all notices, agenda, etc. and to attend all general meetings of the shareholders and Board meetings and meetings of any committees of the Board.

22.2.4 Any expenditure incurred by the Lenders or the Nominee Director or the Observer in connection with their appointment of directorship shall be borne and payable by the Borrower.

22.2.5 If, at any time, the Nominee Director is not able to attend a meeting of the Board, or any of its committees or of the shareholders, the Lenders may depute an observer to attend the meeting and such observer shall have the same rights as the Nominee Director. The expenses incurred by the Lenders in this connection shall be reimbursed by the Borrower.

22.2.6 The Nominee Director may furnish to the Lenders a report of the proceedings of all such meetings.

22.2.7 The appointment / removal of the Nominee Director shall be by a notice in writing by Lenders addressed to the Borrower and shall (unless otherwise indicated by the Lenders) take effect forthwith upon such a notice being delivered to the Borrower.

22.2.8 The Borrower shall ensure that Nominee Director is on any committees of its Board as may be required by the Lenders.

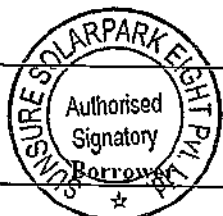


22.2.9 The Borrower shall reimburse all sums paid and/or expenses incurred by the Lenders / Nominee Director under this Clause, within 3 (three) Business Days from the date of notice of demand from the Lenders. All such sums shall be debited to the Borrower's loan account.

## 23. TRANSFER AND PARTICIPATION

### 23.1 Transfer of Rights and Obligations of the Lender

23.1.1 Subject to this Clause 23 (*Transfer and Participation*), any Lender (the "Present Lender") may:

- (a) assign all or a portion of its rights and interests in respect of the Facility; or  
(b) transfer by novation all or any of its rights and obligations in respect the Facility;

 Authorised Signatory Borrower	 Lender	 Facility Agent
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to another bank or financial institution or to a trust, fund or any other entity (the "New Lender") without any notice to or consent of the Borrower or any other Obligor but after holding non-binding consultation with the Borrower.

- 23.1.2 Subject to Clause 23.1.1, the Borrower hereby provides express consent with regard to any assignment / transfer / novation by the Lenders to be carried out for the Facility. The Borrower hereby agrees that no future consent would be required at the time of assignment / transfer with regard to a New Lender for the Facility.
- 23.1.3 At any time after the signing of this Agreement, the Present Lender may give notice to the Borrower stating that amendment(s) are required to be made to the terms of any Financing Document(s) in order to enable the Present Lender to transfer any of its rights and obligations to a New Lender in accordance with Clause 23 (*Transfer and Participation*) and the Borrower agrees to execute all such amendments as may be required by the Lenders.
- 23.1.4 The Borrower agrees that it shall assist and co-operate with the Present Lender and New Lender in completion of any formalities for such assignment or transfer of such rights, benefits and obligations and take all actions as may be required for this purpose, including but not limited to amendment of this Agreement and such other deeds, documents and writings as may be required by the Present Lender and/or the New Lender or investors to facilitate or otherwise give effect to such assignment or transfer.
- 23.1.5 Any assignment / novation of rights, benefits or obligations under or in respect of the Facility in favour of the New Lender are to be on similar terms as provided by the Present Lender or on better terms as provided under the Financing Documents (including amendments, if any), such that there is no adverse financial / non-financial impact on the Borrower or any of the Obligors. Notwithstanding anything to the contrary contained under this Agreement, upon occurrence of an Event of Default the Present Lender shall be permitted to assign / novate on such terms and conditions as the Present Lender may deem fit.

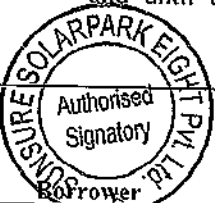


## 23.2 Transfer by way of Assignment

The Present Lender may assign any of its rights under the Facility Agreement to another Person, bank or financial institution or non-banking finance company or to a trust, fund or any other entity, without any consent / intimation / notice to the Borrower and/or other Obligors but after holding non-binding consultation with the Borrower and by execution of necessary Deed of Assignment cum Accession. The Borrower agrees, undertakes and covenants that it shall do all things necessary including but not limited to execution of the necessary documents / agreements in relation to such assignment.

## 23.3 Conditions and Procedure of transfer

- 23.3.1 If the Present Lender wishes to novate all or any of its rights, benefits and obligations hereunder, and under the other Financing Documents, then such novation shall be made by delivering to the Facility Agent a duly completed, stamped and executed Novation Deed. Such delivery of Novation Deed would also be deemed to be approval by the Borrower and the Present Lender shall have the relevant power to accept and confirm the same on behalf of the Borrower. The novation of the Facility shall be subject to the terms of such Novation Deed:

- (a) If the Present Lender novates all or any of its rights, obligations and benefits hereunder and the other Financing Documents, in accordance with this Clause 23.3, then, unless and until the proposed New Lender has agreed that it shall be under the same

 Borrower	 Lender	 Facility Agent
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obligations towards the Lenders as it would have been if it had been an original party hereto as a Lender, the Lenders shall not be obliged to recognize such proposed New Lender as having the rights against it which it would have had if it had been such an original party thereto.

- (b) To the extent that in that Novation Deed the Present Lender seeks to novate the undrawn Commitments, the Borrower and the Present Lender shall each be released from further obligations to each other and their respective rights against each other shall be cancelled / extinguished to such an extent (such rights and obligations being referred to as "**Discharged Rights and Obligations**");
- (c) The Borrower and the New Lender shall each assume new obligations towards each other and/or acquire new rights against each other which differ from the Discharged Rights and Obligations only insofar as the New Lender has, as the case may be, assumed and acquired the same in place of the Present Lender;
- (d) The New Lender and the other parties to the Financing Documents (other than the Borrower), shall acquire the same rights and assume the same obligations between themselves as regards the Borrower as they would have acquired and assumed had that New Lender been an original party to the Financing Documents with the rights and/or obligations acquired or assumed by it as a result of that novation (and, to that extent, the Present Lender and those other parties shall each be released from further obligations to each other);
- (e) the New Lender shall become a Party as the "Lender".

23.3.2 The Borrower hereby agrees to any such transfer and participation carried out as per the provisions mentioned above.

23.3.3 The Borrower hereby waives its right to raise any objection hereafter to the above-mentioned transfer process.

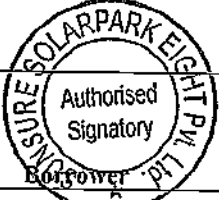


#### 23.4 Costs

It is hereby clarified that at the time of assignment / novation pursuant to this Clause 23 (*Transfer and Participation*), all costs including but not limited to legal costs for such transfer, stamp duty costs, registration costs, out of pocket expenses and security creation / perfection costs as applicable (save and except for any upfront fee and processing fee payable to the New Lender), would be borne by the Borrower.

#### 23.5 Limitation of responsibility of Present Lender

23.5.1 Unless expressly agreed to the contrary, the Present Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (a) the legality, validity, effectiveness, adequacy or enforceability of the Financing Documents or any other documents;
- (b) the financial condition of the Borrower;
- (c) the performance and observance by the Borrower of its obligations under the Financing Documents or any other documents; or

	 Lender	 Facility Agent
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- (d) the accuracy of any statements (whether written or oral) made in or in connection with any Financing Document or any other document.

23.5.2 Each New Lender confirms to the Present Lender that it:

- (a) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Present Lender in connection with any Financing Document; and
- (b) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Financing Documents or the Facility is in force.

23.5.3 Nothing in any Financing Document obliges the Present Lender to:

- (a) accept a re-transfer from a New Lender of any of the rights and obligations in respect of the Facility transferred under this Clause 23 (*Transfer and Participation*); or
- (b) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under the Financing Documents or otherwise.

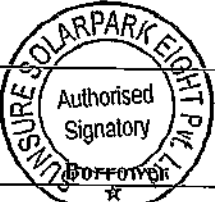


23.5.4 Further, the New Lender agrees and confirms that the New Lender shall not have any recourse against the Present Lender on account of any reason whatsoever.

#### 23.6 Additional Documentation

The Borrower agrees that for the transfer, novation and/or assignment of the Facility to another bank or financial institution or any third party, the amendment to the Facility Agreement or other Financing Documents may be required including with respect to the following and the Borrower agrees to carry out all such amendments and other modifications as may be required by the Lenders:

- (a) to the jurisdiction and dispute resolution provisions of the Financing Documents;
- (b) incorporating the names and details of any such transferee, novatee or assignee of the Lenders;
- (c) to the administrative procedures specified under the Facility Agreement.

23.7 In the event the Facility or any portion thereof is assigned and/or novated to any New Lender (as defined in this Clause 23), which shall be done without the requirement of any consent of or notice to the Borrower or any other Obligor, the Borrower acknowledges and confirms that the Security Trustee shall have a right to hold the Security for and on behalf of such New Lender, allow accession of the New Lender to the Financing Documents and thereby also act on the instructions of such New Lender. The Borrower undertakes that it shall, and procure that the other Obligors shall, upon instructions of the Lenders, at its cost, recreate / extend any Security that has been created hereunder, for the benefit of the New Lender and do all things necessary to perfect the Security so created and execute all other deeds and documents as may be required.

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**24. CHANGES TO THE BORROWER**

The Borrower shall not assign / novate any of its rights or transfer any of its rights or obligations under the Financing Documents.

**25. CONDUCT OF BUSINESS BY THE LENDER**

No provision of this Agreement will:

- (a) interfere with the right of the Finance Parties to arrange their respective affairs (tax or otherwise) in whatever manner they think fit;
- (b) oblige the Finance Parties to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige the Finance Parties to disclose any information relating to their respective affairs (tax or otherwise) or any computations in respect of Tax.

**26. PLACE AND MODE OF PAYMENTS**

All payments to be made by the Borrower to the Lenders in terms of this Agreement and/or the other Financing Documents shall be made directly to the Lenders at their lending office, or at such office as may be specified by them, by using the RTGS system or such other electronic mode acceptable to the Lenders, to the account of such office(s), except in cases where cheques are drawn on banks which are not on NEFT / RTGS, at such places, as may be specified by the Lenders and the amounts shall be so paid as to enable the Lender to realize, at par, the amount on or before the relevant Due Date. Credit for all payments by cheque / RTGS / any other electronic mode will be given only on realization or on the relevant Due Date, whichever is later.

**26.1 No set-off by Borrower**

All payments to be made by the Borrower under the Financing Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**26.2 Business Days**

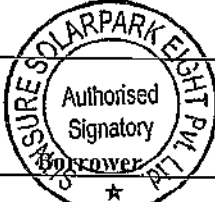


Any payment which is due to be made on a day that is not a Business Day shall be made on the preceding Business Day.

**26.3 Currency of account**

Indian Rupee is the currency of account and payment for any sum due from the Borrower under any Financing Document.

**26.4 Electronic Payment**

- 26.4.1** In accordance with the Applicable Law, the Borrower shall (a) make all payments to its staff, vendors, clients and the Finance Parties only through electronic transfer, except for office petty cash requirement or where a recipient might not have a bank account; and (b) receive all payments only through electronic transfer, except in cases where cheques are drawn on banks which are not on NEFT / RTGS.

 S.F.	 Lender	 Facility Agent
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- 26.4.2 The Finance Parties shall have a right to inspect the Borrower's records for compliance with the conditions set out in paragraph (a) above.
- 26.4.3 The Lender shall be entitled to treat non-compliance of the aforesaid conditions as an Event of Default, if the amounts being so paid and/or received cumulatively exceed INR 5,00,000/- (Indian Rupees Five Lakhs Only).

## 27. SET-OFF AND LIEN

- 27.1 The Finance Parties may set off any obligation due from the Borrower under the Financing Documents against the amount to be disbursed in pursuance to a Disbursement Request or any other obligation owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation and such appropriation by the Finance Parties shall be final and binding on the Borrower in all respects.
- 27.2 The Lenders may also, at their absolute discretion, appropriate any payments made by the Borrower under the Facility, towards the dues payable by the Borrower to the Lenders under the Facility Agreement and/or other Financing Documents and/or any other arrangement entered into between the Borrower and the Lenders, and such appropriation by the Lenders shall be final and binding on the Borrower in all respects.
- 27.3 If the obligations are in different currencies, the Finance Parties may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 27.4 The Lenders shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future on the deposits of any kind and nature (including fixed deposits) held / balances lying in any accounts of the Borrower, whether in single name or joint name(s) and on any monies, securities, bonds and all other assets, documents and properties held by / under the control of the Lenders (whether by way of security or otherwise pursuant to any contract entered / to be entered into by the Borrower in any capacity), whatsoever, arising as a result of any of the Lenders' services extended to and/or used by the Borrower and/or as a result of any other facilities that may be granted by the Lenders to the Borrower. The Lenders are entitled without any notice to the Borrower to settle any indebtedness whatsoever owed by the Borrower to the Lenders, (whether actual or contingent, or whether primary or collateral, or whether joint and/or several) hereunder or under any other document / agreement, by adjusting, setting-off any deposit(s) and/or transferring monies lying to the balance of any account(s) held by the Borrower with the Lenders notwithstanding that the deposit(s) / balances lying in such account(s) may not be expressed in the same currency as such indebtedness or may be jointly held by the Borrower with any other Person. The Lenders' rights hereunder shall not be affected by the Borrower's insolvency, or winding-up. It shall be the Borrower's sole responsibility and liability to settle all disputes / objections with any such joint account holders.

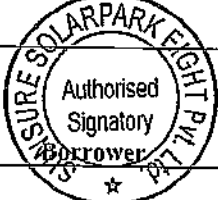


## 28. NOTICES

### 28.1 Communications in writing

Any communication to be made under or in connection with the Financing Documents shall be made in writing and, unless otherwise stated, may be made by letter, courier or email.

### 28.2 Addresses

The address, number and email address (and the department or officer, if any, for whose

 <p>S.P</p>	 Lender	 Facility Agent
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attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Financing Documents is:

- (a) in the case of the Borrower, that identified against its name in **Part C of Schedule 1** (*Details of the Borrower*) hereto;
- (b) in the case of the Lenders, that identified against their name in **Part B of Schedule 1** (*Details of the Facility*) hereto;
- (c) in the case of the Facility Agent, that identified against its name in **Part D of Schedule 1** (*Details of the Facility Agent / Mandated Lead Arranger*) hereto;

or any substitute address, number, email address or department or officer as the Party may notify to each other by not less than 5 (five) Business Days' notice.

### 28.3 Delivery

28.3.1 Any such notice or other written communication shall be deemed to have been served:

- (a) if delivered personally, at the time of delivery;
- (b) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not;
- (c) if sent by courier service, (a) 2 (two) Business Day after deposit with an overnight courier if for inland delivery and (b) 5 (five) Business Days after deposit with an international courier if for overseas delivery; and
- (d) 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 electronic mail.

28.3.2 Any communication or document to be made or delivered by the Borrower to the Finance Parties will be effective only when actually received by the officer of the Finance Parties for whose attention the notice or communication is expressly marked.

### 28.4 English language

28.4.1 Any notice given under or in connection with any Financing Document must be in English.




28.4.2 All other documents provided under or in connection with any Financing Document must be:

- (a) in English; or
- (b) if not in English, and if so required by the Lenders, accompanied by a certified English translation and, in this case, the English translation will prevail.

## 29. FACILITY AGENT

The Facility Agent is hereby appointed by the Lenders, for the purposes and provisions set forth in **Schedule 12** (*Role of the Facility Agent*) of this Agreement and the other Financing Documents, to act as their agent to co-ordinate their action and act as a contact between them

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	 <b>Lender</b>	 <b>Facility Agent</b>
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and the Borrower, the other Obligors, and all other concerned Persons in terms of this Agreement and they specifically authorise the Facility Agent to exercise such rights, powers, authorities and discretions, as are specifically delegated to the Facility Agent by the terms hereof or thereof, or as may be specifically authorized by the Lenders from time to time, together with all such rights, powers, duties, responsibilities and discretions as are incidental hereto or thereto.

### 30. CALCULATIONS AND CERTIFICATES

30.1.1 The Lenders shall maintain, in accordance with its usual practice, accounts evidencing the amounts, from time to time, lent by and/or owing to the Lenders under this Agreement and the Financing Documents.

30.1.2 In any legal action or proceedings arising out of or in connection with this Agreement or otherwise, the entries made in the accounts of the Lenders shall be, in the absence of manifest error, *prima facie* and conclusive evidence of the existence and amount of obligations of the Borrower and other Obligors as therein recorded.

### 31. PARTIAL INVALIDITY

If, at any time, any provision of the Financing Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### 32. REMEDIES AND WAIVERS

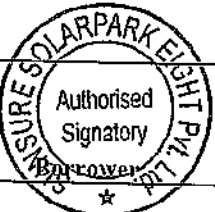


No delay in exercising or omission to exercise any right, power or remedy accruing to the Lenders upon any default or otherwise under the Facility Agreement or the Financing Documents shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Lenders in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Lenders in respect of any other default. The rights of the Lenders under the Facility Agreement and the Financing Documents may be exercised as often as necessary, are cumulative and not exclusive of their rights under the general law and may be waived only in writing and specifically and at the Lenders' sole discretion.

### 33. AMENDMENTS AND WAIVERS

33.1 The terms of this Agreement may be amended / waived only by written mutual consent of the Parties. No such amendment / waiver shall be binding unless it is in writing and signed by all Parties.

33.2 The Borrower hereby undertakes to assist and co-operate with the Finance Parties in completion of any formalities for such amendment / modification / waiver and take all actions as may be required for this purpose, including but not limited to execution of any documentation as may be required by the Finance Parties, including documentation in relation to transfer and participation of the Facility. The Borrower agrees and hereby irrevocably waives its right to object to execution of any document that would be required for transfer and participation of the Facility.

### 34. COUNTERPARTS

	 Lender	 Facility Agent
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Each Financing Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Financing Document.

### 35. GOVERNING LAW

This Agreement and the Financing Documents (unless otherwise specified in any Transaction Document) shall be governed by and construed in accordance with the laws of India.

### 36. ENFORCEMENT AND DISPUTE RESOLUTION

36.1 The Parties agree that the courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Facility or under the Financing Documents and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Facility or under the Financing Documents may be brought in such courts or the tribunals and the Borrower irrevocably submits to and accepts, generally and unconditionally, the jurisdiction of those courts or tribunals. The Borrower irrevocably waives any objection now or in future, to decide the venue of any Proceedings in the courts and tribunals at New Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.




36.2 Nothing contained in this Clause shall, subject to Applicable Law, limit any right of the Finance Parties to take Proceedings in any other court or tribunal of competent jurisdiction. To the extent allowed by Applicable Law, the Finance Parties may take separate or concurrent proceedings in any number of jurisdictions and the Borrower hereby consents to each such jurisdiction and agrees not to challenge any such proceeding on the ground of *forum non conveniens* and/or *res judicata*.

36.3 The Borrower hereby consents generally in respect of any Proceedings arising out of or in connection with any Financing Document to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

36.4 To the extent that the Borrower may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Borrower agrees that it shall not claim and irrevocably waives, such immunity.

### 36.5 Arbitration

36.5.1 If any dispute, difference or claim arises between any of the Parties hereto in connection with the Facility or as to the interpretation, validity, implementation or effect of the Financing Documents or as to the rights and liabilities of the Parties under these terms and conditions or alleged breach of the Financing Documents or anything done or omitted to be done pursuant to the Financing Documents, the same shall be settled by arbitration by a sole arbitrator to be appointed as per the procedure below and to be held at Delhi.

	 <b>Lender</b>	 <b>Facility Agent</b>
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36.5.2 The party invoking the arbitration ("Claimant") shall address a notice to the other party ("Respondent") suggesting the names of not more than three arbitrators, all of whom shall be either retired judges of the District Court, High Court or the Supreme Court or a lawyer having minimum 10 (ten) years' relevant experience.

36.5.3 The Respondent shall either:

- i. confirm in writing acceptance of one amongst the proposed names as the sole arbitrator to the Claimant within a period of 10 (ten) days from the date of notice ("Notice Period"); or
- ii. convey objection, if any, in writing to the Claimant, against the proposed names of the sole arbitrator within the said Notice Period.

However, if the Claimant does not receive any response from the Respondent within the said Notice Period, the Claimant shall be entitled to nominate any one person from amongst the proposed three names as the sole arbitrator and such arbitrator shall be deemed to be appointed by both the parties.

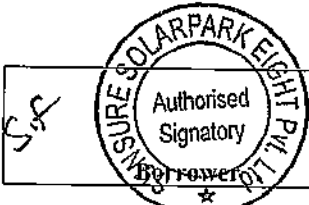


36.5.4 In the event, the Respondent conveys its objection as per (c)(ii) above then the sole arbitrator will be appointed by a court having jurisdiction.

36.5.5 The arbitration shall be conducted under the provisions of the Arbitration and Conciliation Act, 1996 together with its amendments, any statutory modifications or re-enactment thereof for the time being in force. The arbitration proceeding shall be conducted in English language. The award of the arbitrator shall be final and binding on all parties concerned. The cost of arbitration shall be borne by the Borrower.

36.5.6 In order to facilitate the comprehensive resolution of related disputes, the arbitrator first appointed ("First Arbitrator") in an existing arbitral proceeding ("Existing Arbitration") instituted under this Agreement or any Transaction Document ("Related Agreement") may direct, upon request, the consolidation of any other arbitration proceeding involving parties to the dispute or either party to this Agreement or a Related Agreement, to be decided by the First Arbitrator in a single arbitral proceeding together with the Existing Arbitration. In deciding whether to consolidate arbitrations, the First Arbitrator shall have regard to, *inter alia*, whether:

- i. there are issues of fact or law common to the arbitrations so that a consolidated proceeding would be more efficient than separate proceedings;
- ii. the rights to relief claimed are in respect of or arise out of the same transaction or series of transactions; and
- iii. either party would be materially prejudiced as a result of consolidation, through undue delay or otherwise.

36.5.7 The Parties agree that every party to arbitrations sought to be consolidated shall be invited to make submissions to the First Arbitrator in respect of each request for consolidation. The Parties undertake to adhere to and to cause the adherence to the First Arbitrator's decision on consolidation of arbitral proceedings.

 Authorised Signatory Borrower	 Lender	 Facility Agent
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36.5.8 The award including interim award(s) of the arbitration shall be final, conclusive and binding on all parties concerned. The Parties may agree to the fast-track arbitration under the Arbitration and Conciliation Act, 1996 or any statutory amendments thereof or any statute enacted for replacement therefor.

36.5.9 The arbitrator may lay down from time to time the procedure to be followed by him in conducting arbitration proceedings and shall conduct the arbitration proceedings in such manner as he considers appropriate.

36.5.10 Notwithstanding anything contained hereinabove, in the event the legal status of a Lender changes or in the event of the law being made or amended so as to bring a Lender under the purview of SARFAESI and/or the Recovery of Debts and Bankruptcy Act, 1993, as amended from time to time (the "DRT Act") or a Lender is already under the purview of SARFAESI and/or DRT Act, to enable such Lender to enforce the security under the SARFAESI and/or proceed to recover dues from the Borrower under the DRT Act, the arbitration provisions hereinbefore contained shall, at the option of such Lender, cease to have any effect and if arbitration proceedings are commenced but no award is made, then at the option of such Lender such proceedings shall stand terminated and the mandate of the arbitrator shall come to an end from the date when such law or its amendment becomes effective or the date when the Lenders exercise their option of terminating the mandate of arbitrator, as the case may be. Provided that, neither a change in the legal status of the Lenders nor a change in law as referred above, will result in invalidating an existing award passed by an arbitral tribunal constituted pursuant to the provisions of this Agreement.

### 37. CLASSIFICATION AS SPECIAL MENTION ACCOUNT / NON-PERFORMING ASSET

37.1 In the event any amount is not paid when due, the account will be flagged as overdue as part of day-end process as a special mention account ("SMA") or non-performing assets ("NPA"), as the case may be, in accordance with the extant RBI circulars (including RBI (Prudential Framework for Resolution of Stressed Assets) Directions 2019, dated June 7, 2019 (as amended, supplemented, and/or replaced from time to time) and the RBI 'Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances' dated April 1, 2023 (as amended, supplemented, and/or replaced from time to time)) and/or any other Applicable Law.

37.2 Examples of classification of an account as SMA / NPA categories are provided on our website at <https://bit.ly/349XDpj> and also mentioned below for reference. The Obligors confirm having read, understood and accepted the same.

#### Categories

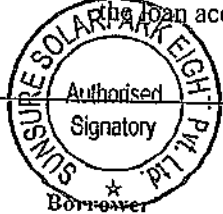


SMA-0  
SMA-1  
SMA-2  
NPA

#### Basis for classification – Instalment or any other amount wholly or partly overdue

1-30 days  
31-60 days  
61-90 days  
More than 90 days

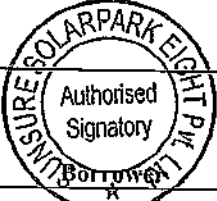


- (a) If due date of a loan account of the borrower is 9<sup>th</sup> March, 2021 and full dues are not received on this date, the date of overdue shall be end of the day on 9<sup>th</sup> March, 2021 and the loan account shall be classified as SMA-0.

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	 <b>Lender</b>	 <b>Facility Agent</b>
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- (b) If the loan account continues to remain overdue on 8<sup>th</sup> April, 2021 i.e., upon completion of 30 (thirty) days of being continuously overdue, then this account shall be classified as SMA-1 on 8<sup>th</sup> April, 2021.
  - (c) If the loan account continues to remain overdue upon running day-end process on 8<sup>th</sup> May, 2021, i.e., upon completion of 60 (sixty) days of being continuously overdue, it shall be classified as SMA-2 on 8<sup>th</sup> May, 2021.
  - (d) (iv) If the loan account continues to remain overdue upon running day-end process on 7<sup>th</sup> June, 2021 i.e., upon completion of 90 (ninety) days of being continuously overdue, it shall be classified as NPA on 7<sup>th</sup> June, 2021 along with all other loan accounts, if any, of the Borrower with the Lender.
- 37.3 Classification of Borrower accounts as SMA as well as NPA shall be done as part of day- end process for the relevant date, and the SMA or NPA classification date shall be the calendar date for which the day end process is run. In other words, the date of SMA / NPA shall reflect the asset classification status of an account at the day-end of that calendar date.

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 Authorised Signatory Borrower	 Lender	 Facility Agent
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## SCHEDULE 1

### PART A

#### DETAILS OF THE LENDERS

**TATA CAPITAL LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identity number U65990MH1991PLC060670 and having its registered office at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India and a branch office at 7<sup>th</sup> Floor, Videocon Tower, Block E1, Jhandewalan - 110055 (referred to as the "**Original Lender**" or "**TCL**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors, transferees, novatees and assigns);

AND

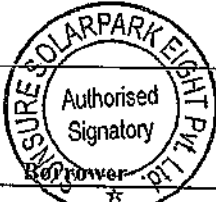


Any other banks and/or financial institutions and/or any other Persons who agree to participate in sharing of the Facility in accordance with this Agreement ("**New Lender**", which expression shall, unless it be repugnant to the subject or context thereof, include their respective successors, transferees, novatees and assigns);

(The Original Lender and the New Lender shall be individually referred to as the "**Lender**" and collectively referred to as the "**Lenders**", which expression shall include all or any one or more of them as the context may require or admit and their respective successors, transferees, novatees and assigns).

### PART B

#### DETAILS OF FACILITY

Lender	Amount of Total Commitment in Rupees	Address for Notices
<b>TATA CAPITAL LIMITED</b>	<b>49,23,00,000 (Forty Nine Crores and Twenty Three Lakhs only)</b>	<b>Attention: Mr. Sujit Pradhan</b>  <b>Address: Tata Capital Limited, 3rd Floor, A Wing, i-Think Techno Campus, Off Pokhran Road 2, Thane (W), 400 607</b>  <b>Phone No.: +91 7208001753</b>  <b>Email: sujit.pradhan@tatacapital.com</b>  <b>Attention: Mr. Mitheel Mody</b>  <b>Address: Tata Capital Limited, 12th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013</b>

 Authorised Signatory S.R.	 Lender	 Facility Agent
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Lender	Amount of Total Commitment in Rupees	Address for Notices
		<b>Phone No.:</b> +91 7738390485 <b>Email:</b> mitheel.mody@tatacapital.com

### PART C




#### DETAILS OF THE BORROWER

Description of the Borrower	Address for Notices
<b>Sunsure Solarpark Eight Private Limited</b> , a company incorporated under the provisions of the Companies Act, 2013 with corporate identity number U40106HR2019PTC080675, and having its registered office at B-002, Tower-B, Bestech Park View Spa, Sector-47, Gurugram, Haryana, 122018, India.	<b>Attention:</b> Director <b>Address:</b> 1101A-1107, 11 <sup>th</sup> Floor, BPTP Park Centra, Jal Vayu Vihar, Near Star Mall, Sector-30, Gurgaon-122001 <b>Phone No.:</b> +91 124 6928499 <b>Email:</b> finance@sunsure.in; accounts@sunsure.in

### PART D

#### DETAILS OF THE FACILITY AGENT / MANDATED LEAD ARRANGER

Description of the Facility Agent / Mandated Lead Arranger	Address for Notices
<b>Tata Capital Limited</b>	<b>Attention:</b> Mr. Sujit Pradhan <b>Address:</b> Tata Capital Limited, 3rd Floor, A Wing, i-Think Techno Campus, Off Pokhran Road 2, Thane (W), 400 607 <b>Phone No.:</b> +91 7208001753 <b>Email:</b> sujit.pradhan@tatacapital.com  <b>Attention:</b> Mr. Mitheel Mody <b>Address:</b> Tata Capital Limited, 12th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013

	 <b>Lender</b>	 <b>Facility Agent</b>
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Description of the Facility/Agent/ Mandated Lead Arranger	Address for Notices
	Phone No.: +91 7738390485 Email: mitheel.mody@tatacapital.com

## PART E

### PROVISIONS PERTAINING TO INTEREST RATE

Lender	Applicable Interest Rate Per Annum
<b>TATA CAPITAL LIMITED</b>	<p>The Tata Capital Limited Long Term Prime Lending Rate ("TCL LTPLR"), which as on the Effective Date, is 8.55% p.a. (eight decimal point five five per cent. per annum), payable monthly.</p> <p>Spread: (+)1.20% p.a. (positive one decimal point two zero per cent. per annum) (as on Effective Date).</p> <p>Interest Rate: 9.75% p.a. (nine decimal point seven five per cent per annum).</p> <p>It is hereby clarified that the Interest Rate is calculated using the sum of the Benchmark Rate and the Spread.</p>




1. The provisions pertaining to Change in Interest Rate are as follows:
  - (a) The Benchmark Rate is presently linked to the TCL LTPLR of the Lender. In case, Benchmark Rate is linked to any other benchmark rate published by the Lender, the same shall be with prior intimation to the Borrower, and such change in Benchmark Rate will not result in an increase the applicable Interest Rate on the Facility. The Parties hereby agree and acknowledge that the Lenders shall have the right to reset the Spread on after 12 (twelve) months from the Initial Disbursement Date and every year thereafter.
  - (b) Notwithstanding anything contained in this Agreement, the Lenders shall have the right to revise their respective Spread immediately on the occurrence of any or more of the following events:
    - (i) RBI revises the standard provision on assets;
    - (ii) RBI enhances the risk weight for assets;
    - (iii) RBI changes the norms for classification of banking assets;
    - (iv) downward revision in the credit rating of the Borrower or any Offtaker (in case Off-taker is rated) by a Credit Rating Agency below investment grade i.e., below BBB-;

	 <b>Lender</b>	 <b>Facility Agent</b>
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- (v) downward revision in the credit rating of the Borrower by 2 (two) or more notches from the rating held by Borrower at time of the sanction of the Facility by the Lender, provided however, that the Lenders may consider proportionate restoration of the Spread in the event of a subsequent upgrade, or restoration in the credit rating of the Borrower to the satisfaction of the Lenders;
- (vi) Classification of facilities availed by the Borrower from any bank or financial institution as a special mention account- 2;
- (vii) occurrence of an Event of Default;
- (viii) in case of breach of any covenants / conditions stipulated under the Financing Documents by any Obligor, save and except for breach of any conditions where the Borrower is liable to pay any Penal Charges / Other Charges to the Lender.

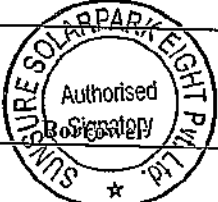


The dates of which the Spread is being reset as stipulated in sub-clause (a) and (b) hereinabove shall be referred to as the **"Spread Reset Date"**.

2. Notwithstanding anything contained in this Financing Documents, the applicable Interest Rate shall be linked to the Benchmark Rate. The applicable Interest Rate shall change based on change in the Benchmark Rate as announced by the Lender from time to time. The Lender shall announce such revision in the Benchmark Rate by displaying the same on their website or on notice boards at its various branches / offices. The revised applicable Interest Rate shall become applicable prospectively from the date of change of the Benchmark Rate and the Borrower agrees to pay such revised applicable Interest Rate on the Facility without any demur and objections. The Borrower shall keep itself advised about the variations in the Benchmark Rate from time to time and waives any right of notice in relation to the same, however, the Lender shall intimate the Borrower in case of a change to the applicable Interest Rate.
3. The Interest Rate shall be reduced by 25 bps (twenty-five basis points) after completion of 1 (one) year from COD, and upon the achievement of generation estimates as agreed under the Base Case Business Plan.
4. The overall cap on Penal Charges and Other Charges shall be 2% (two per cent) p.a. It is hereby clarified that this excludes the default interest which is payable in accordance with the Transaction Documents.

	 <b>Lender</b>	 <b>Facility Agent</b>
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**PART F**  
**OTHER CHARGES**




Sr. No.	Head	Penalty	Standard Rate
1.	Non-Creation of DSRA and other reserves	Non-creation of DSRA and other reserves	Borrower shall be liable to pay charges at the rate of 1% (one per cent) of the entire Outstandings plus applicable Taxes from the date of expiry of the stipulated timelines till the creation of DSRA and other reserves, to the satisfaction of the Lenders.
2.	Non-submission of end use certificate	Non submission of chartered accountant certificate for utilization of fund within the timelines provided under this Agreement	INR 50,000/- per month. It is hereby clarified that part of the month will be treated as 1 (one) month, for instance, delay of 1 (one) day will be treated as delay of 1 (one) month.
3.	Insurance Contracts	Delay in submission of Insurance Contracts	INR 5,000/- per day till the time Insurance Contracts are not submitted to the satisfaction of the Lenders.
4.	Negative variation in Financial Covenants	Negative variation in financial covenants (as stipulated in Clause 18 ( <i>Financial Covenants</i> ) of this Agreement)	Borrower shall be liable to pay charges at the rate of 1% (one per cent) of the entire Outstandings plus applicable Taxes from the date of breach till the time the breach is cured, to the satisfaction of the Lenders.
5.	Deposit of amounts in the Accounts by the Offtaker	Failure by the Offtaker to deposit the revenues in the Accounts within 45 (forty five) days from the Initial Disbursement Date	Borrower shall be liable to pay charges at the rate of 1% (one per cent) of the entire Outstandings plus applicable Taxes from the date of breach till the time the breach is cured, to the satisfaction of the Lenders.

	 <b>Lender</b>	 <b>Facility Agent</b>
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## SCHEDULE 2

### DETAILS OF THE PROJECT

S.NO.		
1.	Name of the Project	Pailani-2 Solar Project
2.	Capacity (MW AC / DC)	10MW / 15.01MWp
3.	Offtaker(s)	SLMG Beverages Private Limited
4.	PPA Contracted Capacity	SLMG: 10MW (15MWp)
5.	Tariff	SLMG: Rs.3.82 / Unit
6.	Tenor / Lock in	25 years / 15 years
7.	Location	Village: Khaptiha Kalan Bangar Tehsil: Pailani District: Banda State: Uttar Pradesh
8.	Module	JA Solar
9.	PLF (DC)	16.30% (sixteen decimal point three zero per cent)
10.	Connectivity at	33 kV at 132 / 33 kV Pailani Substation
11.	Project Status	<ul style="list-style-type: none"> <li>Commissioned and operational</li> <li>COD: September 06, 2023</li> <li>Power sale from: September 14, 2023</li> </ul>

	 <b>Lender</b>	 <b>Facility Agent</b>
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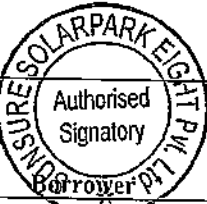


### SCHEDULE 3

#### SHAREHOLDING STRUCTURE OF THE BORROWER

	Number of Shares	Face value per share (in INR)	Total Amount of Capital (in INR)
Authorised Share Capital	2,00,000 (two lakh)	10 (ten)	20,00,000 (twenty lakh)
Issued, subscribed and paid-up share capital	80,943 (eighty thousand nine hundred forty three)	10 (ten)	8,09,430 (eight lakh nine thousand four hundred thirty)

#### DETAILS OF THE SHAREHOLDERS

Sr.	Name of the shareholder	Number of shares held	Percentage of shareholding
1.	Sunsure Energy Private Limited	49,884 (forty-nine thousand eight hundred eighty four)	61.63% (sixty-one decimal point six three per cent)
2.	SLMG Beverages Private Limited	31,058 (thirty-one thousand fifty eight)	38.37% (thirty-eight decimal point three seven per cent)
3.	Manish Mehta (As a nominee of Sunsare Energy Private Limited)	01 (one)	0.00% (zero decimal point zero zero per cent)

	 <b>Lender</b>	 <b>Facility Agent</b>
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## SCHEDULE 4

### PART I

#### CONDITIONS PRECEDENT TO INITIAL DISBURSEMENT DATE

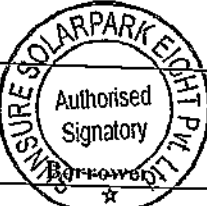


1. The Borrower shall, prior to the Initial Disbursement Date, procure (where necessary) and furnish to the Lenders:

- 1.1. A certificate of an independent chartered accountant:

- (i) stating the outstanding debt profile (contingent or otherwise) of the Borrower;
- (ii) certifying that the Borrower has no amounts outstanding and payable to the tax authorities in India and there are no pending claims / demands or ongoing proceedings with the tax authorities;
- (iii) 100% (one hundred per cent) of the Promoter Equity Contribution has been infused in the Borrower (in the form of equity contribution / non-Equity Funding in the Borrower) to the satisfaction of the Lenders;
- (iv) the costs incurred in relation to the Project.

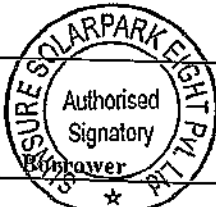


- 1.2. A certificate by a director of the Borrower certifying that:

- (i) the availing of the Facility and the performance of the terms of the Financing Documents are in accordance with the applicable provisions of the Companies Act, 2013 and shall not cause the borrowing limits on the Borrower to be exceeded;
- (ii) the persons who are authorised persons under the board resolution have been duly authorised as signatories of the Borrower as per the provisions under the Companies Act, 2013 and such persons shall continue to be authorised till the Final Settlement Date;
- (iii) the assets of the Borrower to be charged as Security for the Facility under the terms of the Financing Documents are the absolute property of the Borrower and are free from any encumbrance of any nature, other than the Permitted Security Interest;
- (iv) all representations and warranties provided in the relevant Financing Documents are true and correct in all respects on and as of the date of the execution of the Financing Documents and shall be deemed to be made by the Borrower on the date of each Disbursement under the Facility and the application of the proceeds therefrom and the date on which any payment is made or to be made by the Borrower under the terms of the Financing Documents;
- (v) other than as already disclosed to the Lender in writing, the Borrower has no amounts outstanding and payable to the tax authorities in India and there are no pending claims / demands or ongoing proceedings with the tax authorities in India;

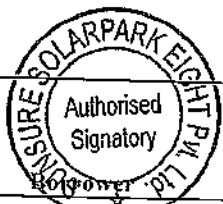
		
	 Lender	 Facility Agent



- (vi) no Default is subsisting or would subsist on account of the Borrower entering into and performing under the Financing Documents;
  - (vii) that there has been no Material Adverse Effect in the period between the execution of the relevant Financing Documents and the relevant date of Disbursement under the Facility;
  - (viii) that the Borrower, other Obligors and their directors have the necessary powers under their constitutional documents to enter into the respective Financing Documents and perform the obligations thereunder and the entry and performance by the Obligors of the transactions contemplated under the Financing Documents, shall not conflict with any Applicable Law;
  - (ix) other than as already disclosed to the Lender in writing, that there is no litigation, suit, proceedings or appeal against the Borrower, the Project, any Approvals or under any of the Transactions Documents and there is no litigation, suit, proceedings or appeal against any of the other Obligors which would prevent such Obligors to perform their obligations under the Financing Documents to which they are a party;
  - (x) that neither the Borrower or other Obligors nor any of their directors: (a) are a wilful defaulter, as understood under the relevant regulations issued by the Reserve Bank of India; (b) are on any defaulter list or caution list of any nature of the Reserve Bank of India or CIBIL or ECGC / defaulters list / specific approval list / the Director General of Foreign Trade caution list or the defaulters list under Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974; and (c) none of the directors of the Borrower or other Obligors have been disqualified under the Companies Act, 2013, read with the applicable provisions of Companies Act, 1956 or under other Applicable Laws;
  - (xi) no material loss or liability to the Project or the Obligors has occurred as on the date of this Agreement;
  - (xii) there is no material adverse change in the Borrower's financial condition or condition in the financial market;
  - (xiii) the Borrower has performed all its obligations and is in compliance with all the terms of the Transaction Documents and
  - (xiv) no default has occurred or is continuing under the Project Documents.
  - (xv) the land pertaining to the Project for which Disbursement has been requested, has been acquired and is in control of the Borrower group.
2. Execution of the Facility Agreement and all other relevant Financing Documents as required by the Lenders.
  3. Except for such Project Documents that are required to be executed at a later stage of the Project, all the Project Documents (including but not limited to the PPAs and the O&M Contracts) shall have duly executed to the satisfaction of the Lenders.

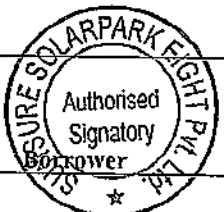


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4. The Security shall be created and perfected as specified in Clause 14 (Security) unless a different timeline has been provided hereunder for the same.
5. The Lenders' officer(s) / representative(s) shall have carried out a site inspection of the Project. The cost of such inspection shall be borne by the Borrower.
6. The Borrower shall have obtained all Approvals (required to be obtained prior to the Initial Drawdown Date), including the approval for the PPA, bulk power wheeling agreement, bulk power transmission agreement, banking agreement if required, and submitted the same to the Lenders.
7. Each of the Borrower and the Pledgor shall have submitted to the Lenders:
  - (i) a copy of the acknowledgement of receipt of the application made by each of the Borrower and the Pledgor to the Income Tax authorities for clearance under Section 281(1)(ii) of Income Tax Act, 1961, as applicable; and
  - (ii) a certificate from an independent practicing chartered accountant, certifying that the Borrower and the Pledgor have no outstanding income tax dues / claims under Section 281(1)(ii) of Income Tax Act, 1961 (other than amounts disclosed to the Lenders, if any) as on date, and that no proceedings have been initiated or are pending against them under the Income Tax Act, 1961, including those contested in good faith.
8. The Borrower shall have furnished, in writing, a list of all pending litigations against the Borrower, the other Obligors, the Project, any Approvals or under any of the Transaction Documents, in a form and manner satisfactory to the Lenders.
9. The Lenders should have received a certificate from the director of the Promoter *inter alia* confirming that the directors appointed to the board of the Promoter by its investors, have accorded their consent to the Promoter providing the following Security to secure the Facility:
  - (i) a pledge over 51% (fifty-one per cent) of the equity share capital of the Borrower (including equity shares and quasi-equity instruments issued by the Borrower from time to time) on a fully diluted basis; and
  - (ii) a corporate guarantee, by unanimously passing the board resolution to that effect.
10. A true copy of the resolution passed by the board of directors of the Promoter *inter alia* according its consent for the Borrower to avail the Facilities from the Lenders and creating Security in respect thereof.
11. The Lenders shall have obtained a legal opinion (in agreed form) from the LLC in agreed form, with regard to the enforceability of the Financing Documents.
12. The Borrower shall have furnished copies of all the applicable statutory and non-statutory clearances, permits, Approvals, etc., that are required for entering into and performing the obligations under the Transaction Documents, along with the transactions contemplated therein and in relation to the Project, to the satisfaction of the Lenders.
13. The Borrower shall have executed the O&M Contract.
14. The Borrower shall have obtained the Insurance Contracts duly endorsed in favour of the Lender / Security Trustee, as required by the Lenders, and furnished copies of the same to the Lenders. The Borrower shall have procured and furnished to the Facility Agent, a certificate




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from the LIA confirming the sufficiency of the Insurance Contracts.

15. The Borrower shall have paid all fees and expenses of the Lender's Advisors and the consultants appointed by the Lenders.
16. The Borrower shall have carried out such changes to the memorandum of association and articles of association for, *inter alia*, increasing borrowing powers (as applicable), the authorised share capital, appointment of nominee director in the case of an Event of Default, etc., as may be required by the Lenders, and shall provide certified true copies of such amended memorandum of association and articles of association of the Borrower. The Borrower shall have provided a copy of the necessary resolutions of the Borrower for the appointment of a Nominee Director on occurrence of an Event of Default in accordance with the terms of this Agreement.
17. The Accounts shall have been opened and maintained in accordance with the terms of this Agreement and the other Financing Documents.
18. The Borrower shall have executed the PPAs for untied capacity (if any) on the terms satisfactory to the Lenders / Facility Agent.
19. The LIE shall have confirmed: (a) the COD in relation to the Project; and (b) that there is no hindrance to the right of way for transmission line; for the evacuation of power.
20. The Borrower shall have submitted the executed PPAs and shareholding agreements to the satisfaction of Lenders with weighted average tariff as per Base Case Business Plan. In case the same is not submitted, the Facility shall be downsized to restore Base Case DSCR till submission of such PPAs at increased tariff.
21. The Borrower shall have submitted a satisfactory LIE report on Project due-diligence, approvals, CUF assessment, justification of Project Cost, load flow study (if applicable), offtaker consumption analysis, landed tariff computation etc. The Lenders reserve the right to reduce the Facility in case P-90 as assessed by LIE is lower than assumption under the Base Case Business Plan.
22. The LIE shall have reviewed the evacuation infrastructure.
23. The Borrower shall have submitted the final power evacuation approval for the Project to the satisfaction of the Lenders and which is valid as on the Initial Disbursement Date along with relevant extension approvals.
24. The Borrower shall have submitted the letter to the Offtaker for depositing the revenue in the Accounts.
25. The Borrower shall have provided an undertaking to purchase extended inverter warranty after the initial warranty for a period of 5 (five) years or shall have created the Inverter Replacement Reserve over 5 (five) years starting from 6<sup>th</sup> (sixth) year from COD till 10<sup>th</sup> (tenth) year.
26. The LIA should have confirmed adequacy of construction phase or operational phase insurance of the Project (as applicable).

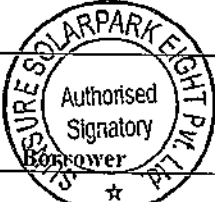


	 Lender	 Facility Agent
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27. The LIE should confirmed progress of the Project as part of its report and the Lenders shall have reviewed the progress report.
28. The Disbursement towards capacity of 3.75 MWp for PPA executed with the Offtaker, shall be subject to confirmation / revalidation of balance capacity from the Offtaker or execution of PPA / power sale arrangement with alternate offtaker to the satisfaction of the Lenders.
29. The Borrower shall have submitted the duly executed copy of the Sanction Letter to the Facility Agent / Security Trustee.
30. The Borrower shall have submitted the following documents / information:
  - (i) Applicable company's / group's policies such as environmental social and governance policy, environmental and social management system document along with annexures, human resource policy, corporate social responsibility policy, quality health safety and environment policy, environmental social and governance organogram;
  - (ii) The ISO certifications including but not limited to ISO 14001, ISO 45001 along with the latest ISO certifications audit report, if available;
  - (iii) The source and quantity of water for operation phase of the Project. In case of wet cleaning the quantity of water used, source of water, approval of sourcing, and fulfilment of approval conditions, sustainability of water sourcing;
  - (iv) The details pertaining to the total land acquired for the Project along with land procurement process such as land policy and procedures along with bifurcation (forest / ecologically sensitive areas, agricultural, government, private);
  - (v) Sample copies of sale / lease deed;
  - (vi) Copies of applicable Approvals including but not limited to the following:
    - a) Village Panchayat NOC;
    - b) Non-Agricultural land approval, if applicable;
    - c) Groundwater approval (if applicable);
    - d) Fire NOC (if applicable);
    - e) Contact labour license;
    - f) Factory License (if applicable).
  - (vii) Practise and plan of waste solar modules and details pertaining to their storage and disposal;
  - (viii) Grievance redressal mechanism implemented at Project site including details of key grievances received from stakeholders (including Offtakers, local administration, local communities) and their resolution;
  - (ix) Details about internal drainage plan to manage the surface runoff from Project site;
  - (x) Measures implemented at the Project site to ensure health and safety of workers to avoid incidents / accidents pertaining to the Project (through health and safety standard

	 <b>Lender</b>	 <b>Facility Agent</b>
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operating procedures, incident records, safety trainings, mock drills, TBTs, near misses, training manhours, first aid cases, lost time injuries, fatalities etc);

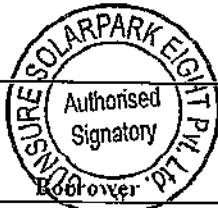


- (xi) Copy of environmental social and governmental / sustainability report, if available;
- (xii) Details on how the community expectations and needs are being understood and fulfilled by the Borrower in relation to the Project (through local employment, corporate social responsibility activities etc) including latest corporate social responsibility report, if available;
- (xiii) Share assessment of climate related risks and mitigation measures implemented or proposed to be implemented in light of vulnerability to flooding, drought and extreme heat.

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## PART II

### CONDITIONS SUBSEQUENT TO INITIAL DISBURSEMENT DATE

1. The Borrower shall ensure that necessary filings are made with the ROC, CERSAI and other Governmental Agency within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. Further, the Borrower shall also ensure that necessary filings with the ROC are made by the Obligor with respect to the pledge created in terms of the Pledge Agreement.
2. The Borrower shall provide notices of intimation to Offtakers in terms of the Transaction Documents, *inter alia* intimating them of the Facility availed by the Borrower and the Security created in respect thereof (including the right of the Lender to substitute the Borrower under the Transaction Documents in pursuant to enforcement of the Lender's rights under the Financing Documents).
3. The Borrower shall furnish a copy of the letter(s) sent to the Offtaker within 45 (forty-five) days of the Initial Disbursement Date bringing to their attention the assignment of rights under the PPAs and that any amounts to be paid by the Offtaker to the Borrower shall be paid in the Account.
4. The Borrower shall furnish a copy of the acknowledgement of the letter by the Offtaker to deposit the revenues in the Accounts within 45 (forty-five) days from the Initial Disbursement Date.
5. The Borrower shall ensure that viewing access to the Account has been provided to the Lenders within 60 (sixty) days from the Initial Disbursement Date.

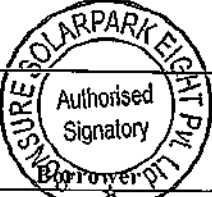


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### PART III

#### CONDITIONS PRECEDENT TO EACH DISBURSEMENT DATE

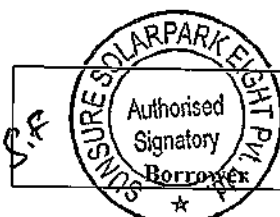


Each subsequent Disbursement will be subject to, without limitation, satisfaction of the Lenders of, *inter alia*, the following:

1. The Borrower shall have submitted End-Use Certificates for all prior disbursements availed under the Facility, to the satisfaction of the Lenders or within 30 (thirty) days from each Disbursement, whichever is earlier, certifying that the proceeds of the Facility have been entirely utilized towards meeting the capital expenditure committed and incurred on the Project.
2. The Borrower shall have complied with the following conditions and none of the below stated events shall have occurred. The Borrower shall have submitted a certificate from its directors certifying the following:
  - (A) no Event of Default or Potential Event of Default or any other Default has occurred or is subsisting under the Transaction Documents;
  - (B) no event has occurred which has or could reasonably be expected to have a Material Adverse Effect since the date of this Agreement;
  - (C) no material loss or liability to the Project or the Borrower or the other Obligors or the partners of the Borrower has occurred since the date of this Agreement;
  - (D) all the representations and warranties contained herein are true and correct in all respects;
  - (E) there has been no Material Adverse Effect in the Borrower's financial conditions and conditions in the financial market;
  - (F) the Borrower is in compliance with all the conditions laid down under the Transaction Document required to be performed on or prior to the date of the relevant Drawdown;
  - (G) no default has occurred or is continuing under the Project Documents;
  - (H) the Borrower has obtained and cause to be maintained all Approvals required to be obtained prior to the date of the relevant Drawdown, to the satisfaction of the Lenders and all such Approvals are in full force and effect.
3. The Borrower shall have perfected the Security within the timeline stipulated in the Agreement.
4. The Borrower shall have submitted all the information to the Lenders (as applicable) as stipulated under Clause 16 (*Information Undertakings*).
5. The Borrower shall have provided to the Lenders a certificate from an independent chartered accountant certifying the final / capitalized cost and sources of funds related to Project to ensure that the Debt to Equity Ratio post current Disbursement shall be at the envisaged level.
6. The Borrower shall provide to the Facility Agent / Lenders details of all litigation, arbitration or administrative proceedings which are current, threatened, in writing, or pending against the Borrower and/or the Obligors or the Project or relating to any Approval or under any of the

 S.F	 Lender	 Facility Agent
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Project Documents (including any updates to the same, if previously disclosed).

7. The Borrower shall have provided a LIE certificate in relation to the construction progress of the Project and confirming that the Disbursements under the Facility are in line with the requirements of the Project.

 <p>Authorised Signatory Borrower</p>	<p>108</p> <p> Lender</p>	<p> Facility Agent</p>
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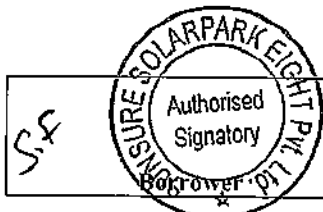




## PART IV

### CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

The Borrower shall, prior to the Effective Date, procure (where necessary) and furnish to the Lenders:

1. Certified true copies of the memorandum of association and articles of association of the Borrower and the other Obligor.
2. The Borrower shall have agreed to carry out any amendments to its memorandum of association and articles of association that the Lenders may require, in connection with availing the Facility and/or undertaking the transactions contemplated under the Financing Documents (including but not limited to increasing borrowing powers (if required), authorised share capital, appointment of nominee director in the case of an Event of Default, etc).
3. Evidence of the power / corporate power, authority and required corporate or other sanctions and approvals to enter into the Financing Documents, and signing authority of the persons executing the Financing Documents on behalf of the Obligor including:
  - (i) A certified true copy of a resolution of the board of directors of the Borrower *inter alia*:
    - (a) accepting the Facility and approving the terms of, and the transactions contemplated by, the Financing Documents to which it is a party and consenting to do all acts as may be considered necessary under the Financing Documents to which it is a party;
    - (b) approving the appointment of the Security Trustee;
    - (c) approving the creation of charge on the identified assets of the Borrower for creation of Security for the Facility;
    - (d) authorising a specified person or persons to execute the Financing Documents to which it is a party on its behalf and to deal with the Lender;
    - (e) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Disbursement Request) to be signed and/or despatched by it under or in connection with the Financing Documents to which it is a party; and
    - (f) authorising, the affixation of the common seal, if necessary, on the Facility Agreement and the Financing Documents, and/or a director or directors or trustees or members or other authorised executives to execute the Facility Agreement and the Financing Documents.
  - (ii) A certified true copy of a resolution of the board of directors of each of the Pledgor, Corporate Guarantor, Promoter *inter alia*:
    - (a) approving the creation of charge on the identified assets of such Person for creation of Security for the Facility;
    - (b) authorising a specified person or persons to execute the Financing Documents to which it is a party on its behalf and to deal with the Lender;

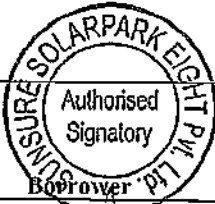


	 Lender	 Facility Agent
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- (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Financing Documents to which it is a party; and
  - (d) authorising, the affixation of the common seal, if necessary, on the Facility Agreement and the Financing Documents, and/or a director or directors or trustees or members or other authorised executives to execute the Facility Agreement and the Financing Documents.
- (iii) Certified true copies of:
- (a) The special resolution of the shareholders of the Borrower under Section 62 (3) of the Companies Act, 2013 for conversion of debt to equity upon occurrence of an Event of Default and/or under any extant restructuring scheme of RBI;
  - (b) The resolutions of the shareholders of the other Obligors under Sections 180 (1) (a) of the Companies Act, if applicable, authorizing the creation of Security.
- (iv) A certificate of an independent, practicing chartered accountant or a company secretary of the Borrower, confirming non-applicability of Section 180 of the Companies Act, 2013, and certifying that the borrowing under the Financing Documents in full (including any existing borrowings) shall not cause any limit binding on the Borrower to be exceeded and that the powers of the Board with respect to the borrowing and creation of security have not been withdrawn or restricted by any general body meeting;
- (v) A certificate of an independent, practicing chartered accountant or a company secretary of the Pledgor, Corporate Guarantor, Promoter, third party security providers, which are incorporated in India, confirming non-applicability / compliance of Section 185 and 186 of the Companies Act, 2013 for providing the requisite Security / Corporate Guarantee for securing the Obligations and/or resolution under Section 185 and/or 186 of the Companies Act, 2013 (as applicable);
- (vi) Appointments
- (a) Lenders Independent Engineer
 

The Lenders Independent Engineer shall have been appointed, at the cost and expense of the Borrower, to *inter alia* undertake the technical due diligence and energy yield assessment study of the capacity of the Borrower.
  - (b) Lenders Insurance Advisor
 

The Lenders Insurance Advisor shall have been appointed, at the cost and expense of the Borrower, to undertake the roles and scope of work as may be determined by the Lenders including but not limited to reviewing and finalising the Insurance Contracts with respect to the Project.
  - (c) Lenders Counsel
 

The Lenders Counsel shall have been appointed, at the cost and expense of the Borrower, to, *inter alia*, assist the Lenders in drafting, finalizing the Financing

	 <b>Lender</b>	 <b>Facility Agent</b>
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Documents and conducting due diligence of the Project Documents and undertake such other scope of work as may be determined by the Lenders.

(d) Security Trustee

The Security Trustee shall have been appointed to, *inter alia*, undertake the roles of a trustee in relation to the Security created with respect to the Facility as may be required by the Lenders and the Facility Agent

(e) Facility Agent

The Facility Agent shall have been appointed to *inter alia* undertake the role of the Facility Agent.

(f) The Borrower agrees and acknowledges that the Lenders shall have appointed such other agency / Lenders Consultants required for the Project at the Lenders sole discretion.

(g) The Borrower shall have undertaken to: (i) pay all fees, expenses and other charges payable to the Lenders Consultants; and (ii) provide all information and assistance as required by the Lenders Consultants in relation to their respective scope of work.

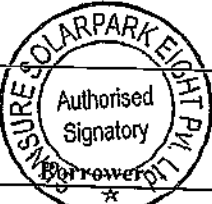


(vii) The Borrower shall have furnished certified true copies of all applicable KYC documents of itself and the other Obligor.

(viii) A specimen of the signature of each person authorised by the resolutions referred to above.

(ix) A Certificate by a director of the Borrower certifying that:

- (a) none of its directors, is a director or specified near relation of a director of the Lender;
- (b) names of none of its or the Promoters' directors appear in RBI's / CIBIL's Defaulters' list / ECGC Caution List;
- (c) the Borrower shall remove or cause the Promoter to remove such directors, if any whose names appear in the aforesaid defaulters' list from its Board, or get their names deleted from the list.

(x) The Borrower shall have caused the Promoter to execute and furnish to the Lenders, the Promoter Undertaking in form and substance satisfactory to the Facility Agent.

 Authorised Signatory Borrower	 Lender	 Facility Agent
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## SCHEDULE 5

### DISBURSEMENT REQUEST

From: [insert name of Borrower]




To: [•] [Insert name of the Lender]

Dated: [insert date]

Re: Facility availed by [insert name of Borrower] pursuant to the facility agreement dated [•] (the "Agreement").

Dear Sirs,

1. We refer to the Agreement. This is the Disbursement Request. Terms defined in the Agreement shall have the same meaning in this Disbursement Request unless given a different meaning in this Disbursement Request.
2. We confirm that we have fulfilled all conditions precedent, as per your satisfaction.
3. We wish to borrow a Facility on the following terms:  
  
    **Proposed Disbursement Date:** [•] (or, if that is not a Business Day, the next Business Day)  
  
    **Amount:** [•] ([•])
4. The proceeds of this Facility should be credited to: [insert payee account details].
5. We confirm that no Default or Event of Default has occurred and is continuing.
6. We hereby repeat each Repeating Representation.
7. We confirm that the availing of the Facility and the performance of the terms of the Financing Documents are in accordance with the applicable provisions of the Companies Act, 2013 and Applicable Laws and will not cause any borrowing limits on the Borrower to be exceeded.
8. We confirm that the assets of the Borrower to be charged as Security for the Facility under the terms of the Financing Documents are the absolute property of the Borrower and are free from any encumbrance of any nature, other than the Permitted Security Interest.
9. We confirm that we have no amounts outstanding and payable to the tax authorities in India and there are no pending claims / demands or ongoing proceedings with the tax authorities in India, except as already disclosed to the Lenders in writing.
10. We confirm that there has been no Material Adverse Effect in the period between the execution of the relevant Financing Documents and the relevant date of Disbursement under the Facility or between the preceding Disbursement date and the relevant date of Disbursement under the Facility.
11. We confirm that, except as already disclosed to the Lenders in writing, there is no litigation,

		
	Lender	Facility Agent

suit, proceedings or appeal against the Borrower, Project, Approvals or under Transactions Documents and there is no litigation, suit, proceedings or appeal against any of the other Obligors which would prevent such Obligors to perform their obligations under the Financing Documents to which they are a party;

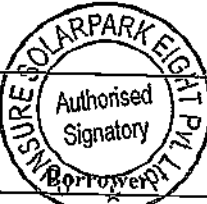
12. We confirm that there is no material adverse change in the Borrower's financial condition or condition in the financial market.
13. No material loss or liability to the Project or the Obligors has occurred.
14. The Borrower has performed all its obligations and is in compliance with all the terms of the Transaction Documents. No default has occurred or is continuing under the Project Documents.
15. We confirm that the Borrower, other Obligors and their directors have the necessary powers under their constitutional documents to enter into the respective Financing Documents and perform the obligations thereunder and the entry and performance by the Obligors of the transactions contemplated under the Financing Documents, shall not conflict with any Applicable Law;
16. Neither the Borrower or other Obligors nor any of their directors (i) are a wilful defaulter, as understood under the relevant regulations issued by the Reserve Bank of India and (ii) are on any defaulter list or caution list of any nature of the Reserve Bank of India or CIBIL or ECGC / defaulters list / specific approval list / the Director General of Foreign Trade caution list or the defaulters list under Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 and none of the directors of the Borrower or other Obligors have been disqualified under the Companies Act, 2013, read with the applicable provisions of Companies Act, 1956 or under other Applicable Laws;
17. We confirm that the persons who are authorised persons under the board resolution have been duly authorised as signatories of the Borrower as per the provisions under the Companies Act, 2013 and such persons shall continue to be authorised till the Final Settlement Date;
18. We hereby authorize you to deduct from the proceeds of the Disbursement any fees, costs and expenses which are due and payable by us to you and pay us the remaining sums.
19. This Disbursement Request is irrevocable.

For and on behalf of

[insert name of Borrower]

Name: \_\_\_\_\_

Title: \_\_\_\_\_

	<p style="text-align: center;">W</p> <p style="text-align: center;">Lender</p>	<p style="text-align: center;">LV</p> <p style="text-align: center;">Facility Agent</p>
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## SCHEDULE 6

### FORM OF NOVATION DEED

This Novation Deed ("Deed") is executed at \_\_\_\_\_ on \_\_\_\_\_ by and between:

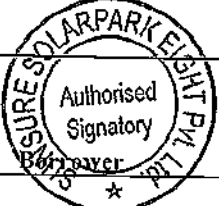
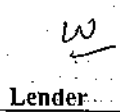
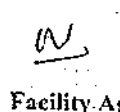
[•] ("Present Lender").

[•] ("New Lender").

This Deed relates to the \_\_\_\_\_ facility granted to \_\_\_\_\_ ("Borrower") in terms of the facility agreement dated [•] (as amended from time to time and as may be amended and/or restated from time to time), executed between, *inter alios*, the Borrower and the Exiting Lender, for the term loan facility for an aggregate amount of Rs. \_\_\_\_\_ (the "Agreement").

Terms defined in the Agreement have the same meaning in this Novation Deed unless given a different meaning in this Novation Deed. In particular:

- (a) The Present Lender and the New Lender agree to the Present Lender transferring to the New Lender by novation all or part of the Present Lender's commitment, rights and obligations referred to in the Schedule herein ("Novated Facility") in accordance with Clause 23.3 (*Conditions and Procedure of transfer*) of the Agreement.
- (b) The proposed Novation Date is [•].
- (c) The address, number and attention details for notices of the New Lender for the purposes of Clause 27.2 (*Addresses*) are set out in the Schedule hereto.
- (d) The New Lender expressly acknowledges the limitations on the Present Lender's obligations set out in sub-clause (c) of Clause 23.5 (*Limitation of responsibility of Present Lender*).
- (e) The New Lender acknowledges and accepts the contents of this Deed and agrees and confirms that the New Lender shall acquire the same rights and/or assume the same obligations to the extent of the Novated Facility as it would have acquired and assumed had that New Lender been an original party to the Facility Agreement and the other Financing Documents as a Lender with the rights and/or obligations acquired or assumed by it as a result of this novation taking effect (and, to that extent, the Present Lender shall be released from further obligations to all Persons to the extent of the novation to the New Lender).
- (f) The New Lender undertakes all the obligations of the Present Lender under the Agreement in relation to the Novated Facility, including but not limited to, the obligation to disburse the Novated Facility to the Borrower.
- (g) The Present Lender gives notice to the undersigned New Lender that the Present Lender is under no obligation to repurchase all or any part of the rights and/or obligations novated at any time nor to support any losses suffered by the New Lender, and the New Lender acknowledges the same.
- (h) Part A, B, E and F of Schedule 1 stand amended in the manner stated in Annexure hereto.
- (i) The execution, delivery and performance of the provisions of this Deed has been duly authorized

 S.P. ★	 Lender	 Facility Agent
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by all requisite corporate actions and this Deed has been duly executed and delivered by the Present Lender and the New Lender in accordance thereof. This transaction is as authorized by their respective constitutional documents of the Present Lender and New Lenders.

- (j) The New Lender hereby agrees with each other Person who is or who becomes a Party to the Facility Agreement and the other Financing Documents that with effect on and from the date hereof it will be bound by all terms and conditions of the Financing Documents and shall be entitled to all rights and powers of the Lenders under the Financing Documents as if it had been an original party thereto.
- (k) The New Lender agrees to the appointment of [•] as the facility agent.
- (l) This Novation Deed may be executed in any number of counterparts.
- (m) This Novation Deed is governed by Indian law. Any dispute arising under this Novation Deed is subject to exclusive jurisdiction of courts of [•], in India.

#### THE SCHEDULE (to each Novation Deed)

##### Transfer Details:

Details of the Facility transferred:

Facility Name: {Facility [•]}

Total Amount: [•]

##### Administration Details of the New Lender:

New Lender's Receiving Account: [•]

Address of Lending Office: [•]

Telephone: [•]

E-Mail: [•]

Attn. / Ref: [•]

#### ANNEXURE

##### PART A

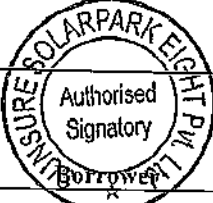


##### DETAILS OF LENDERS

[•]

##### PART B

##### DETAILS OF FACILITY

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	 Lender	 Facility Agent
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[•]

PART E

PROVISIONS PERTAINING TO INTEREST RATE

[•]

PART F

OTHER CHARGES

[•]

The novation as above is hereby agreed to and confirmed. It is hereby agreed that the Agreement stands amended to such an extent.

*[Signature clauses to the Deed to follow]*

For and on behalf of

*{ insert name of Existing Lender }*

For and on behalf of

*{ insert name of New Lender }*

(Sign) .....

(Sign) .....

Name: {•}

Name: {•}

Title: {•}

Title: {•}

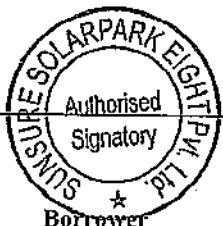


The novation as above is hereby agreed to  
and confirmed.

For and on behalf of

*{Insert name of Borrower}*

For and on behalf of

*{Insert name of Facility Agent}*

 Borrower	 Lender	 Facility Agent
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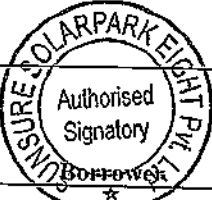


## SCHEDULE 7

### REPAYMENT SCHEDULE

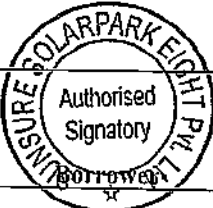


Repayment amount during each Financial Year will be equally divided with the number of instalments payable in a Financial Year.

The Facility shall be repaid in 80 structured quarterly repayments starting June 30, 2024, in accordance with the repayment schedule provided in the table below:

Year	Repayment Date	Financial Year	Repayment Percentage	No. Of Quarters
1	31-Mar-25	2025	2.88%	4
2	31-Mar-26	2026	3.33%	4
3	31-Mar-27	2027	3.23%	4
4	31-Mar-28	2028	3.45%	4
5	31-Mar-29	2029	3.62%	4
6	31-Mar-30	2030	3.82%	4
7	31-Mar-31	2031	4.07%	4
8	31-Mar-32	2032	4.65%	4
9	31-Mar-33	2033	4.92%	4
10	31-Mar-34	2034	5.27%	4
11	31-Mar-35	2035	5.64%	4
12	31-Mar-36	2036	6.07%	4
13	31-Mar-37	2037	6.48%	4
14	31-Mar-38	2038	6.97%	4
15	31-Mar-39	2039	6.30%	4
16	31-Mar-40	2040	5.95%	4
17	31-Mar-41	2041	6.35%	4
18	31-Mar-42	2042	6.78%	4
19	31-Mar-43	2043	6.25%	4

	 <b>Lender</b>	 <b>Facility Agent</b>
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20	31-Mar-44	2044	3.97%	4
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	 Lender	 Facility Agent
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**SCHEDULE 8**

**FORM OF COMPLIANCE CERTIFICATE**

**PART A**

**COMPLIANCE CERTIFICATE TO BE PROVIDED BY CHARTERED ACCOUNTANT**

To: [●] (as "Lender")

[insert Lender's address]

Dated: [insert date]

Re: Facility availed by [insert name of Borrower] pursuant to the facility agreement dated [●] (the "Agreement").

Dear Sirs,

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that: [Insert details of Financial Covenants to be certified, if required to be tested].

for and on behalf of

[name of chartered accountants of the Borrower]

**PART B**

**COMPLIANCE CERTIFICATE TO BE PROVIDED BY THE COMPANY**

To: [●] (as "Lender")

[insert Lender's address]

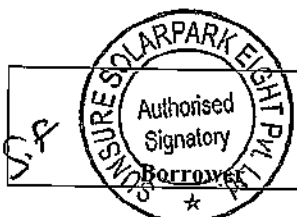


Dated: [insert date]

Re: Facility availed by [insert name of Borrower] pursuant to the facility agreement dated [●] (the "Agreement").

Dear Sirs,

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that no Default or Event of Default has occurred and/or is continuing.

for and on behalf of

	 Lender	 Facility Agent
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[insert name of the Borrower]

Managing Director

or

Signed: .....

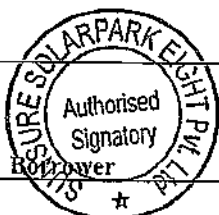


Director

.....

Director

[insert applicable certification language]

.....

<p>S.F.</p> <p></p>	<p></p> <p>Lender</p>	<p></p> <p>Facility Agent</p>
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## SCHEDULE 9

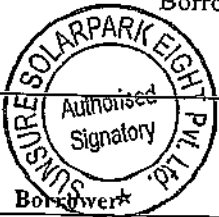


### DETAILS OF THE SECURITY

#### Part A: Security

The Obligations under the Facility shall be secured, by:

- (a) a first ranking *pari passu* mortgage on the Borrower's immovable properties (whether freehold or leasehold) and assets of the Project, together with all structures and appurtenances thereon;
- (b) a first ranking *pari passu* charge over Borrower's moveable assets, including moveable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower in relation to the Project, both present and future;
- (c) a first ranking charge over all Account and all other bank accounts of the Borrower including the DSRA (including DSRA Amount maintained in any other form) and other reserves and the sub-accounts (or any account in substitution thereof), but excluding the Distribution Account, that may be opened in accordance with this Agreement, the TRA Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds arising from the Project, the receivables and all Permitted Investments or other securities, both present and future;
- (d) a first ranking charge on all revenues and Receivables of the Borrower whether or not deposited in the Account, the book debts of the Borrower, the current assets (excluding loans extended to Promoter / Affiliates of the Borrower from the Distribution Account) of the Borrower pertaining to the Project, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower of whatsoever nature and wherever arising, both present and future, provided however, no charge shall be created over the Distribution Account of the Borrower, without the prior written consent of the lenders, from which the loans are extended to the Promoter / Affiliates of the Borrower;
- (e) a first ranking charge by way of hypothecation or creation of *pari passu* charge, on:
  - (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future, duly acknowledged and consented to by the counterparties to the Project Documents if such Project Document requires prior consent of such counterparties, all as amended, varied or supplemented from time to time;
  - (ii) the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals, both present and future;
  - (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;
  - (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present

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 S.F. Borrower	 Lender	 Facility Agent
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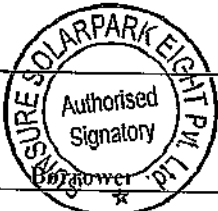


and future;

- (f) a Corporate Guarantee from the Corporate Guarantor(s); and,
- (g) a first ranking pledge over 51% (fifty-one per cent) of the equity share capital of the Borrower (including equity shares and quasi-equity instruments issued by the Borrower from time to time) on a fully diluted basis, as currently held by the Pledgor.

**Part B: Timelines for creation of Security**

The timelines for security creation and perfection shall be as under:

- (a) The Security mentioned in (b) to (g) of Part A shall be created and perfected upfront. The Borrower shall make the necessary filings with the ROC, CERSAI and other Governmental Agency prior to the Initial Disbursement Date.
- (b) The Security mentioned in (a) of Part A will be created and perfected within 12 (twelve) months from the Initial Disbursement Date.

 S.R	 Lender	 Facility Agent
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## SCHEDULE 10

### DEED OF ASSIGNMENT CUM ACCESSION

This **DEED OF ASSIGNMENT CUM ACCESSION** (hereinafter referred to as this "Deed") made at [•] on this [•] day of [•]:

#### BETWEEN

[Insert name of the Lender], a company incorporated under the Companies Act, 1956, with corporate identity number [•] and having its registered office at [•] and a branch office at [•] (hereinafter referred to as the "Present Lender", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors) of the FIRST PART;

#### AND

[Insert name of new lender], a [•] and having its registered office at [•] and a branch office at [•] (hereinafter referred to as the "New Lender", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors) of the SECOND PART;

(The Present Lenders and the New Lender are hereinafter individually referred to as a "Party" and collectively referred to as "Parties".)

#### WHEREAS

- (A) The Present Lender has extended certain facilities to [•] (hereinafter referred to as the "Borrower", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) under the terms of a facility agreement dated [•] ("Facility Agreement") and has disbursed an amount of [•] ([•]) to the Borrower under the same ("Loan").
- (B) The Present Lender is desirous of assigning to the New Lender, an amount of [•] ([•]) out of the total Loan ("Assigned Facility"), together with all its rights, title and interest in the Financing Documents and any underlying Security, in respect of such Assigned Facility.
- (C) The Parties are desirous of setting forth the terms and conditions relating to the assignment of the Assigned Facility and all the rights, title and interest under the Financing Documents and to the underlying Security, in respect of the Assigned Facility by the Present Lender to the New Lender.

**NOW THEREFORE**, in consideration of mutual promises and undertakings herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:




- i. Words and expressions defined in the Facility Agreement have the same meaning when used in this Deed.

"Assignment Date" shall mean [•].

"Purchase Consideration" shall mean [•].

- ii. In consideration of the New Lender agreeing to make a payment of the Purchase Consideration

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 Borrower	 Lender	 Facility Agent
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to the Present Lender being the consideration for the Assigned Facility on the terms and subject to the conditions set forth herein, the Present Lender hereby assigns in favour of the New Lender the Assigned Facility together with all its rights, title and interest in the Financing Documents and underlying Security in relation thereto which the Present Lender is entitled to, absolutely and forever to the end and intent that the New Lender shall thereafter be deemed to be the full and absolute legal and beneficial owner thereof and legally and beneficially entitled to demand, receive and recover the same in its own name and right. Consequently, the Present Lender shall have no obligation or liability whatsoever under the Financing Document, or with respect to collection or procurement of receivables thereunder, with respect to the Assigned Facility.

- iii. The assignment shall be effective from the Assignment Date.
- iv. The Present Lender gives notice to the undersigned New Lender that the Present Lender is under no obligation to repurchase all or any part of the rights and/or obligations assigned at any time nor to support any losses suffered by the New Lender, and the New Lender acknowledges the same.
- v. Part A, B, E and F of **Schedule 1** stand amended in the manner stated in Annexure hereto.
- vi. The New Lender hereby agrees with each other Person who is or who becomes a Party to the Facility Agreement and the other Financing Documents that with effect on and from the date hereof it will be bound by all terms and conditions of the Financing Documents and shall be entitled to all rights and powers of the Lender under the Financing Documents as if it had been an original party thereto.
- vii. Address for notice for the New Lender for the purposes of the Agreement is: [•]
- viii. The New Lender agrees to the appointment of [•] as the facility agent.
- ix. This Deed shall be governed by and construed in accordance with the laws of India.

[Under the Common seal or appropriate execution clause]

For and on behalf of

{insert name of Existing Lender}

(Sign) .....

Name: {•}

Title: {•}

For and on behalf of

{Insert name of Borrower}

For and on behalf of

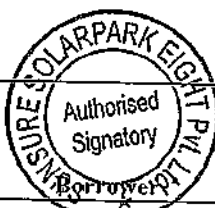


For and on behalf of

{insert name of New Lender}

(Sign) .....

Name: {•}

Title: {•}

	 <b>Lender</b>	 <b>Facility Agent</b>
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{Insert name of Borrower}

ANNEXURE

PART A

DETAILS OF LENDERS

[•]

PART B

DETAILS OF FACILITY

[•]

PART E

PROVISIONS PERTAINING TO INTEREST RATE

[•]

PART F

OTHER CHARGES

[•]

<div data-bbox="288 1872 502 2089"><p>S.P</p><p>SECURE SOLARPARK EIGHT PVT.LTD.</p><p>Authorised Signatory</p><p>Borrower</p></div>	<div data-bbox="710 1982 798 2072"><p><u>W</u></p><p>Lender</p></div>	<div data-bbox="1061 1982 1220 2078"><p><u>W</u></p><p>Facility Agent</p></div>
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## SCHEDULE 11

### FORMAT OF AGENT'S DEED OF ACCESSION

To: [Name of the Lenders]

[Insert Addresses]

Cc: [Security Trustee]

Cc: [Borrower]

THIS DEED dated \_\_\_\_\_ (this "Deed") is supplemental to the facility agreement dated \_\_\_\_\_ between the Borrower and Lenders (the "Facility Agreement").

Words and expressions defined in the Facility Agreement have the same meaning when used in this Deed.

[Name of the new Facility Agent] of [address] hereby agrees with each other Person who is or who becomes a Party to the Facility Agreement and each of the other Financing Documents that with effect on and from the date hereof, it shall:

1. be a party to the each of the Facility Agreement and the other Financing Documents as the Facility Agent and shall assume and perform all obligations applicable to it and specified therein;
2. not have any claim whatsoever against the Lenders for inaction, action done or purported to be done by in relation to the Financing Documents; and
3. Address for notices of [the agent] for the purposes of the Facility Agreement is:

Name: [•]

Address: [•]

Attention: [•]




Tel No: [•]

This Deed is designated a Financing Document. This Deed shall be governed by Indian law.

[Appropriate execution clause]

Agreed and accepted by:

\_\_\_\_\_ [•] as the Facility Agent

 Authorised Signatory Borrower	 Lender	 Facility Agent
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## SCHEDULE 12

### ROLE OF THE FACILITY AGENT




#### 1. Appointment of the Facility Agent

Each Lender hereby appoints Tata Capital Limited as the Facility Agent to act for and on behalf of the Lenders and the other Finance Parties and authorises the Facility Agent to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Financing Documents together with any other incidental rights, powers, authorities and discretions.

#### 2. Duties of the Facility Agent

The Facility Agent, acting on behalf of the Lenders or any of them as the case may be, shall be required to carry out the functions specifically stipulated in the Facility Agreement and the other Financing Documents only after receiving prior written instructions from the Lenders, and shall, whenever specifically requested by the Lenders in writing:

- (a) receive and deal with any request or proposal for waiver, consent, approval, authorization, modification, relaxation or other indulgence sought by the Borrower with regard to any of the terms or conditions of the Financing Documents.
- (b) receive the request made by the Borrower for the Disbursement, review the compliance with the conditions precedent to the Disbursement, and advise the Lenders regarding the same (provided, the final decisions regarding the Borrower's request and the eventual Disbursement shall however, be made by the Lenders);
- (c) receive and deal with any request including but not limited to request for approval for raising additional loans, request for approval for creation of Security for such additional borrowings, request for necessary approvals on behalf of the Lenders for any restructuring proposal,
- (d) to deal with (where required or deemed necessary in consultation with the Lenders) any request for consent, permission, approval authorisation or clarification, made by the Account Bank and carry out such of its other duties under the TRA Agreement.
- (e) coordinate with the Lenders for appointment, replacement and substitution of the Nominee Director in accordance with the Facility Agreement;
- (f) coordinate the efforts for, and require from time to time, compliance by the Borrower of the terms, conditions and covenants contained in the Facility Agreement and apprise the Lender of any significant or persistent defaults committed by the Borrower in terms of the Financing Documents;
- (g) follow up and receive from time to time, the reports, statements including financial statements and any information required to be submitted by the Borrower and/or other Obligors pursuant to the Financing Documents and deliver the same to the Lenders, and to discuss with the Lenders, any material change in the status of the Borrower or the Project observed therefrom by the Facility Agent and/or by the Lenders;
- (h) convene, where necessary, meetings of the Lenders to facilitate decisions on matters

	 Lender	 Facility Agent
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relating to the Facility and to initiate steps to implement the decisions taken at such meetings or otherwise by the Lenders;

- (i) in the circumstances when the Borrower is not authorised to operate the Account and the operation thereof is specifically provided to be undertaken by the Facility Agent under the provisions of the TRA Agreement, issue instructions to the Account Bank regarding the release of payments from the Account (and the sub-accounts thereunder) in accordance with the provisions of the Financing Documents.
- (j) deal with (where required or deemed necessary in consultation with the Lenders) any request for consent, permission, approval, authorisation or clarification, made by the Security Trustee;
- (k) generally, facilitate the Borrower in dealing with the Lenders and vice versa, coordinate the meetings of and consideration of issues or matters by the Lenders where required or necessary, facilitate the effective functioning of the Account Bank and the Security Trustee by providing appropriate instructions and act in accordance with specific and lawful instructions, if any, given by the Lenders or any of them (to the extent such instructions can be given by them) with regard to any of its duties undertaken under this Agreement and the other Financing Documents;
- (l) require the LIE to monitor the progress of the Project, conduct periodical inspections and report to the Lenders with regard to construction, implementation and operations of the Project and take such action as the Lenders may direct in respect thereof, including calling upon the Borrower to remedy such defects in relation thereto;
- (m) require the LIA to monitor the compliance of insurance requirements by the Borrower and to report defects and shortcomings to the Facility Agent and if any defects and shortcomings are so reported, take such action as the Lenders may direct in respect thereof, including calling upon the Borrower to remedy the defects and shortcomings, if any; and
- (n) carry out all other duties specifically required to be performed by the Facility Agent under this Agreement and other Financing Documents.

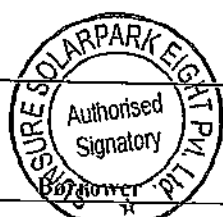


### 3. Notice of Certain Events

The Facility Agent shall, in the event of its knowledge of occurrence of a Default under the Financing Documents, give notice thereof to all of the Lenders. The Facility Agent shall take or refrain from taking such action with respect to such Default, as shall be instructed by the Lenders in writing.

### 4. Action upon Instructions

Upon the written instructions of the Lenders or any of them consistent with the provisions of this Agreement and Financing Documents, the Facility Agent shall take or refrain from taking any action as the Lenders or any of them shall have specified in such instructions.

Provided that if there are conflicting or ambiguous instructions issued by the Lenders, the Facility Agent shall promptly endeavour to obtain consensus of or clarity from the Lenders on such instructions, before acting upon the same. The Facility Agent shall not incur any liability on account of non-compliance or delayed compliance with any such instructions.

	 Lender	 Facility Agent
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**5. Furnishing of Documents**

- (a) The Facility Agent shall furnish to Lenders, copies of any relevant reports, certificates, statements, documents, or information submitted or furnished to it by the Borrower or other Obligors pursuant to the Financing Documents. The Borrower agrees and undertakes to submit such number of copies of all such reports, certificates, statements, documents or information to the Facility Agent to enable the Facility Agent to comply with the provisions of this Clause.
- (b) Except where a Financing Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) The Facility Agent's duties under the Financing Documents are solely mechanical and administrative in nature.

**6. No fiduciary duties**




- (a) Nothing in this Agreement constitutes the Facility Agent as a trustee or fiduciary of any other Person.
- (b) The Facility Agent shall not be bound to account to any other Finance Party for any sum or the profit element of any sum received by it for its own account.

**7. Business with the Borrower**

The Facility Agent may accept deposits from, lend money to and generally engage in any kind of financing business (as may be applicable) or other business with the Borrower and/or other Obligors provided it is not in conflict with the duties and obligations of the Facility Agent under the Financing Documents.

**8. Rights and discretions of the Facility Agent**

- (a) The Facility Agent may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised and shall have no duty to verify the signature on any document; and
  - (ii) any statement purportedly made by a director, authorised signatory or employee of any Person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Facility Agent may assume that:
  - (i) no Default has occurred (unless it has actual knowledge of a Default);
  - (ii) any right, power, authority or discretion vested in any Party or Lenders have not been exercised; and
  - (iii) any notice or request made by the Borrower and/or other Obligors (other than a Disbursement Request) is made on behalf of and with the consent and

 Authorised Signatory Borrower	 Lender	 Facility Agent
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knowledge of the Borrower and/or other Obligors.

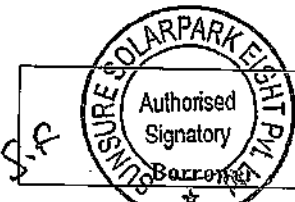


- (c) The Facility Agent may engage and rely on the advice or services of any lawyers, accountants, surveyors or other experts, the cost of which shall be borne by the Borrower.
- (d) The Facility Agent may act in relation to the Financing Documents through its personnel and agents.
- (e) The Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (f) Notwithstanding any other provision of any Financing Document to the contrary, the Facility Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any Applicable Law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (g) The Facility Agent shall, in carrying out its duties under this Agreement, have such authority as is necessary or incidental thereto. Without prejudice to this, the Facility Agent may:
  - A. execute and deliver and/or accept delivery of all documents, deeds and writings and all other documents, agreements, instruments, amendments and certificates, as may be contemplated under and/or required pursuant to the Financing Documents, be executed and delivered by the Lenders or any of them, which the Lenders have expressly and in writing permitted the Facility Agent to execute.
  - B. represent and act on behalf of the Lenders before any authority, court or tribunal or any Person after obtaining prior written consent of the Lenders;
  - C. rely upon the authenticity of any communication or document believed by it to be authentic; and
  - D. receive money or instruments representing money, issue accountable receipt therefor, realise the instruments and deal with the cash or the proceeds of instruments in accordance with the Lenders' instructions.

**9. Responsibility for documentation**

Neither the Facility Agent nor any of the Finance Parties are responsible for the legality, validity, effectiveness, adequacy or enforceability of any Financing Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Financing Document.

**10. Exclusion of liability**

- (a) Without limiting sub-clause (b) below, the Facility Agent will not be liable for any action taken by it or omitted to be taken by it under or in connection with any Financing Document except in case of its gross negligence, fraud or wilful misconduct.
- (b) No Party (other than the Facility Agent) may commence any proceedings against any


 <div>Authorised Signatory Borrower</div>	 <div>Lender</div>	 <div>Facility Agent</div>
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officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Financing Document.

- (c) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Financing Documents to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Facility Agent to carry out any "know your customer" or other checks in relation to any Person on behalf of any Lender and each Lender confirms to the Facility Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent.

#### 11. Resignation and Termination of the Facility Agent

- (a) The Facility Agent may resign its appointment hereunder at any time without assigning any reason therefor by giving not less than 30 (thirty) days prior written notice to the Lenders and the Borrower.
- (b) The Facility Agent shall cease to act as such, from the expiry of the said period of 30 (thirty) days *provided* that a successor facility agent shall have been appointed and signed the deed of accession as detailed in **Schedule 11** (*Format of Agent's Deed of Accession*) hereto ("**Agent's Deed of Accession**") in accordance herewith.
- (c) The Lenders may at any time terminate the appointment of the Facility Agent hereunder without assigning any reason therefor by giving not less 15 (fifteen) days prior written notice to that effect to the Facility Agent and the Borrower.
- (d) Nothing contained in this Clause 11 (*Resignation and Termination of the Facility Agent*) shall relieve the Facility Agent from its obligation to make over to the Lenders (or any Person appointed by them to succeed the Facility Agent) any cash or instruments representing cash held by it on account and for the benefit of the Lenders or to account for the same, nor relieve the Borrower to pay or reimburse as the case may be to the Facility Agent any fee and/or expenses incurred and outstanding under this Agreement.
- (e) Following the notice of resignation issued by the Facility Agent or the notice of termination of the Facility Agent issued by the Lenders, the Lenders may appoint and designate any other entity to succeed the Facility Agent, by a written notice to the Facility Agent and the Borrower. Such appointment shall be effective from the effective date of resignation or termination.
- (f) In the absence of such appointment by the Lenders at least, 10 (ten) days prior to the date of resignation or termination becoming effective, the outgoing Facility Agent may with the consent of the Lenders appoint another entity capable of discharging the functions of the Facility Agent contained herein as its successor.
- (g) The successor Facility Agent appointed in accordance thereof shall sign the Agent's Deed of Accession.

	<p style="text-align: center;"><u>W</u></p> <p style="text-align: center;">Lender</p>	<p style="text-align: center;"><u>W</u></p> <p style="text-align: center;">Facility Agent</p>
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**12. Confidentiality**

- (a) In acting as agent for the Finance Parties, the Facility Agent shall be regarded as acting through its agency division, which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

**13. Credit appraisal by the Lender**

Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Financing Document, each Lender confirms to the Facility Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Financing Document including:


- (a) the financial condition, status and nature of the Borrower;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Financing Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Financing Document;
- (c) whether each Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Financing Document, the transactions contemplated by the Financing Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Financing Document; and
- (d) the adequacy, accuracy and/or completeness of any information provided by the Facility Agent, any Party or by any other Person under or in connection with any Financing Document, the transactions contemplated by the Financing Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Financing Document.

**14. Instructions from Lenders**

The Facility Agent shall only be acting on the basis of instructions from the Lenders. The Borrower agrees that it shall not provide any instructions to the Facility Agent other than specifically allowed under the Financing Documents.

**15. Miscellaneous**

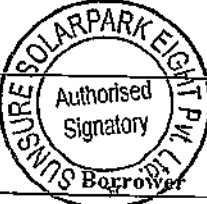


- (a) The Borrower shall indemnify and keep indemnified the Facility Agent or any agent, receiver, manager or administrator appointed by it and their successors and assigns against any and all costs, charges, expenses, claims, demands, proceedings, penalties, actions, judgments, loss and liability of any kind or nature whatsoever, which may be imposed upon, incurred by or asserted against the Facility Agent or any agent, receiver, manager or administrator appointed by it and their successors and assigns, in any way in connection with or arising out of the negotiation, preservation or enforcement of any rights under, or in the performance of any of its duties or in the exercise of any of its

	<p>LU</p> <p>Lender</p>	<p>W</p> <p>Facility Agent</p>
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rights or powers or in respect of any matter or thing done or omitted to be done under this Agreement or Financing Documents.

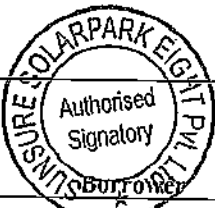


- (b) In the event the Facility Agent does not act for any reason, the Lenders reserve the right to take action directly.
- (c) If any Party owes an amount to the Facility Agent under the Financing Documents the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Financing Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Financing Documents that Party shall be regarded as having received any amount so deducted.

 Authorised Signatory Borrower	 Lender	 Facility Agent
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## SCHEDULE 13

### ENVIRONMENTAL AND SOCIAL CONDITIONS

1. The Borrower shall ensure that the workforce engaged during construction and operation and maintenance of the Project is competent to undertake the Project (including transport of materials and workforce effectively) and can do so safely and shall undertake all safety precautions for avoiding any workplace safety incidents and/or avoid impact to safety of local communities;
2. The Borrower ensure that the workforce engaged in relation to the Project are regularly paid with wages and provided with committed benefits in compliance with Applicable Laws including laws on labour welfare to avoid any resentment of workforce for the Project or the relevant principal employer receiving fines / penalties;
3. The Borrower shall ensure that emergency response preparedness to accidents during construction and the operation and maintenance of the Project at the Project site, sub-station or nearby local areas is periodically tested through mock drills;
4. The Borrower shall provide sufficient details to the Lenders / Facility Agent to evaluate the environmental and social performance of the Project including but not limited to:
  - (a) status of compliance with social terms proposed by the Facility Agent / Lenders as a part of the environmental and social due diligence and monitoring;
  - (b) employment details including the local employment numbers;
  - (c) compliance with conditions on permits obtained in relation to the Project including contract labour, consents from the Governmental Authorities including the Pollution Control Board, factories license and local panchayats;
  - (d) notices / fines / penalties imposed by the issuing / enforcement agencies;
  - (e) grievances (from workers and local communities) received and responded by the Borrower / contractor;
  - (f) health and safety incidents recorded during construction and operation and maintenance of the Project;
  - (g) the Borrower shall intimate the Facility Agent / Lenders at the earliest of any major incidents (resulting in fatalities / serious injuries to workers or nearby communities, asset damage) due to activities in relation to the Project or extreme weather conditions experienced in the Project area.

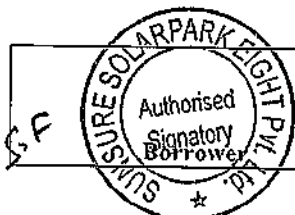


	 <b>Lender</b>	 <b>Facility Agent</b>
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## SCHEDULE 14

### PROJECT SPECIFIC CONDITIONS

#### SOLAR POWER PROJECTS

1. The Borrower shall ensure that continued and uninterrupted access to the Project site is provided by the Offtaker to the Borrower during the tenor of the Facility.
2. The Borrower shall ensure the installation of plant and machinery for generation of power in such a manner and at such place on the Project site so that the power generation is not hindered, slowed down or interrupted in any manner.
3. The Borrower shall ensure that any termination payment under the PPA is utilised to prepay the Facility in case PPA is not replaced during the cooling period of 6 (six) months, to the satisfaction of the Lenders.
4. The Borrower agrees that in case of delay in payment as per the terms of PPA leading to cash shortfall (which may lead to shortfall in debt servicing in relation to the Facility), the Borrower shall, on instructions of Lender invoke the bank guarantee or follow such other mechanism as provided under the PPA. The Borrower shall ensure that the proceeds from such invocation are deposited in the Account.
5. In the event if the lock-in period / executed PPA tariff is lower than the Base Case Business Plan, then the Facility shall be downsized to maintain base case DSCR. The initial Disbursement shall be proportionate to the capacity of the executed and shall be as per the PPA tariff / Lock-in already executed.

	 Lender	 Facility Agent
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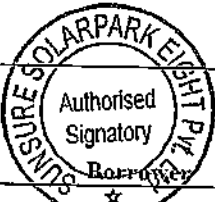


## SCHEDULE 15

### MEANS OF FINANCE

The Estimated Project Cost of INR 66,17,00,000/- (Indian Rupees Sixty Six Crores and Seventeen Lakhs only), is proposed to be funded at a Debt to Equity Ratio of 74.39: 25.61 and the break-up of means of finance is given below:

S. No.		
1.	Project Cost	66.17
2.	Debt	49.23
3.	Promoter Equity Contribution	16.94*
4.	Plant Load Factor (PLF) (P90)	16.30%
5.	Proposed Debt to Equity Ratio	74.39 :: 25.61
6.	Estimated DSCR	1.18 / 1.17

\* Offtakers to infuse at least 26% (twenty six per cent) of the equity share capital in the Borrower which is infused as part of total Promoter Equity Contribution, to meet captive requirements.

	 <b>Lender</b>	 <b>Facility Agent</b>
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IN WITNESS WHEREOF THE PARTIES HERETO HAVE EXECUTED AND HEREUNTO  
SIGNED AND SEALED THESE PRESENTS ON THE DAY, MONTH AND YEAR FIRST  
HEREINABOVE WRITTEN.

As Borrower

SIGNED AND DELIVERED BY the within )  
named Borrower, Sunsure Solarpark Eight Private )  
Limited by the hand of SHANTANU FAUGANT )  
its duly authorized official. )



**As Lender**

EXECUTED by

**Tata Capital Limited**  
acting by:

(Sign) \_\_\_\_\_

Name: Lovneesh Varshey  
Title: Asst P

For **TATA CAPITAL LIMITED**

~~20M~~

**Authorised Signatory**

**As Facility Agent**

EXECUTED by


Tata Capital Limited  
acting by:

(Sign) \_\_\_\_\_

Name: Lomesh Vashya

Title: AV

For **TATA CAPITAL LIMITED**

  
Authorized Signatory