



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹200

e-Stamp

Certificate No. : IN-DL81831825853571U  
Certificate Issued Date : 27-Jan-2022 12:51 PM  
Account Reference : IMPACC (IV)/ dl954403/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL95440354268782390110U  
Purchased by : PIONEER ESERVE PVT LTD AND OTHERS  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : PIONEER ESERVE PVT LTD AND OTHERS  
Second Party : HDFC BANK LTD  
Stamp Duty Paid By : PIONEER ESERVE PVT LTD AND OTHERS  
Stamp Duty Amount(Rs.) : 200  
(Two Hundred only)



Please write or type below this line

MEMORANDUM OF UNDERSTANDING  
BETWEEN

BAJAJ HOUSING FINANCE LIMITED ₹  
HDFC BANK LIMITED ₹  
SOLARWORLD ENERGY SOLUTIONS PRIVATE LIMITED ₹  
PIONEER ESERVE PRIVATE LIMITED

For Solarworld Energy Solutions Pvt. Ltd. Pioneer eServe Private Limited

Statutory Agent

Authorised Signatory

Authorised Signatory

Authorised Signatory

This e-Stamp certificate should be verified at [www.shoilestamp.com](http://www.shoilestamp.com) or using e-Stamp Mobile App or Stock Holding  
Company's website. The authenticity is as per the value of the certificate. Mobile App renders it invalid.  
In case of any discrepancy please approach the Competent Authority.





## MEMORANDUM OF UNDERSTANDING (MOU)

This Memorandum of Understanding (MOU) is made at New Delhi on this January 27, 2022 day of January 2022 amongst:

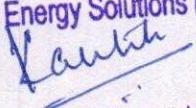
**Bajaj Housing Finance Limited**, a Company incorporated under the Companies Act, 1956 having its Registered Office at Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune, Maharashtra - 411035 and corporate office at B2 Building, Cerebrum IT Park, Kalyani Nagar, Pune - 411014 through its Authorised Officer Mr. Om Prakash Singh, duly authorised vide Power of Attorney dated May 27, 2021, which is annexed herewith as **ANNEXURE - A** and forms part of this MOU (*hereinafter referred to as "the Lender 1" which term or expression shall unless excluded by or repugnant to the subject or context hereof shall mean and include its heirs, successors and assigns*) of the **ONE PART**.

**HDFC Bank Limited**, a Company incorporated under the Companies Act, 1956 having its Registered Office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra-400013 through its Authorised Officer Mr. Vipin Gupta duly authorised substituted power of Attorney dated 2<sup>nd</sup> Dec 2020 which is annexed herewith as **ANNEXURE - B** and forms part of this MOU (*hereinafter referred to as "the Lender 2" which term or expression shall unless excluded by or repugnant to the subject or context hereof shall mean and include its heirs, successors and assigns*) of the **SECOND PART**.

**M/s Solarworld Energy Solutions Private Ltd.**, a Company incorporated under the Companies Act, 2013 having its Registered Office at 501 Padma Palace, 86, Nehru Place, New Delhi -110019 duly authorised vide Board Resolution dated January 7, 2022, which is annexed herewith as **ANNEXURE - C** and forms part of this MOU (*hereinafter referred to as "the Borrower", which term or expression shall unless excluded by or repugnant to the subject or context hereof shall mean and include his/her heirs, successors and permitted assigns*) of the **THIRD PART**.

AND

**M/s Pioneer E Serve Private Ltd.**, a Company incorporated under the Companies Act, 2013 having its Registered Office at 504 Padma Palace, 86, Nehru Place, New Delhi -110019 duly authorised vide Board Resolution dated January 7, 2022, which is annexed herewith as

For Solarworld Energy Solutions Pvt. Ltd.   
Authorised Signatory

Pioneer eServe Private Limited  
  
Authorised Signatory



Classification - Internal



**ANNEXURE - D** and forms part of this MOU (*hereinafter referred to as "the Property Owner", which term or expression shall unless excluded by or repugnant to the subject or context hereof shall mean and include his/her heirs, successors and permitted assigns*) of the **FOURTH PART**.

The expression of the terms of 'the Lender 1', 'the Lender 2', 'the Borrower' and 'the Property Owner', hereinafter collectively referred to as the "**Parties**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their successors.

**WHEREAS**, the Borrower and the Property Owner are sister concerns operating their business from the address mentioned hereinabove.

**AND WHEREAS**, the Property Owner is the Owner of Plot No. 8, Block - B, Situated in Sector - 62, Urban Estate, Beside Nokia Tower, Opp. Symbiosis University, Noida, Uttar-Pradesh - 20130, Uttar Pradesh ("**Plot**") vide Lease Deed dated 05.04.2006 executed by Noida in favor of Holder through its Director Shri Ajay Singh Pundir with regard to the Plot and duly registered with the office of Sub-Registrar Noida at Additional Book No. I, Volume No. 753 at Page No. 909 to 974 as Document No. 6835/6834 dated 22.07.2006 ("**Lease Deed**");

**AND WHEREAS**, the Property Owner built Tower A, B and C over the Plot ("**Property**") as per the Sanction Plan issued by Noida. Thereafter, Noida after inspection and as per the regulation issued Occupancy Certificate vide Letter bearing reference No. Noida/B.C./B.C.R./2021/V-561/3884 dated 19.01.2021.

**AND WHEREAS**, the Property Owner has mortgaged Floor No. 1, 2, 7, 8, and 9<sup>th</sup> in Tower A of the afore-stated Property ("**BHFL Floors**") with Lender 1 to avail against a Term Loan Sanctioned by Lender 1 vide letter dated August 17, 2021 ("**Term Loan**"). The copy of the Sanction Letter dated 17.08.2021 issued by Lender 1 is annexed herewith as **ANNEXURE - E** and forms part of the present MOU.

**AND WHEREAS**, the Noida has issued Equitable Mortgage Letter dated 27.08.2021 in favor of the Property Owner with regard to permission to mortgage unsold BHFL Floor in favor of Lender 1 for financing the project.

**AND WHEREAS**, the Property Owner has deposited the following Original title Deed of the Property with the Lender 1 for availing the Term Loan, which has been duly acknowledged by the Lender 1 vide Letter dated 07.10.2021:

For Solarworld Energy Solutions Pvt. Ltd.

*Kaushik*  
Authorised Signatory

Pioneer eServe Private Limited

*Kaushik*  
Authorised Signatory

*Gurpreet*



- a. The Original Reservation Cum Allotment Letter dated 30.11.2005 issued by Noida in favor of the Property Owner with regard to the Plot;
- b. The Original Lease Deed dated 05.04.2006 executed by Noida in favor of the Property Owner with regard to the Plot and duly registered with the office of Sub-Registrar Noida at Additional Book No. I, Volume No. 753 at Page No. 909 to 974 as Document No. 6835/6834 dated 22.07.2006 ("Lease Deed");
- c. The Original Possession Order dated 18.04.2006 passed by Noida with regard to the Plot in favor of the Property Owner;
- d. The Original Possession Certificate dated 18.04.2006 issued by Noida with regard to the Plot in favor of the Property Owner.
- e. The copy of the Occupation Certificated dated 19.01.2021 issued by Noida with regard to the construction of Tower A, B and C on the Plot in favor of the Property Owner.

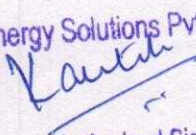
Documents mentioned as Serial No. 'a' to 'e' are hereinafter referred to as "Title Documents". The copy of the Letter dated 07.10.2021 issued by Lender 1 is annexed herewith as ANNEXURE - F and forms part of the present MOU.


AND WHEREAS, the Borrower has approached Lender 2 seeking credit facility, which has been sanctioned by the Lender 2 vide its Letter dated 18.12.2021 subject to terms and conditions set out in Annexure I & Annexure II in sanction Letter ("Credit Facility"). The copy of the Sanction Letter dated 18.12.2021 issued by Lender 2 is annexed herewith as ANNEXURE - G and forms part of the present MOU.

AND WHEREAS, in order to secure the Credit Facility being sanctioned by Lender 2, the Property Owner has agreed to offer Floor No. 3, 4, 5, 6 and 10 of the Tower A of the afore-stated Property ("HDFC Floors") to the Lender 2 as a collateral security and to protect interests of the Lender 2.

AND WHEREAS, as part of sanction of Term Loan by the Lender 1 on a date preceding the Sanction of the credit facilities by Lender 2, the original physical possession of the Title Documents are with Lender 1.

AND WHEREAS, the Title Documents (presently deposited with Lender 1 for securing the Term Loan to the Property Owner by mortgaging BHFL Floors) are common for BHFL Floors and HDFC Floors and therefore Parties have come together to execute the present MOU incorporating the terms for the custody of the Title Documents, the manner in which the Lender 1 and Lender 2

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Authorised Signatory

Pioneer eServe Private Limited  
  
Authorised Signatory





shall deal with Title Documents during the tenure of Term Loan (*sanctioned by Lender 1 to Property Owner*) and Credit Facility (*sanctioned by Lender 2 to the Borrower*), as well as Lender 1 agreeing and recognising the Lender 2 exclusive charge over the HDFC Floors

**NOW THIS MEMORENDUM OF UNDERSTANDING WITNESSETH AS FOLLOWS:**

1. The Lender 1 hereby agrees and recognises the exclusive charge of Lender 2 over the HDFC Floors and the Lender 2 agrees and recognises the exclusive charge of Lender 1 over the BHFL Floors, the Title Documents of which are deposited and in custody of Lender 1;
2. The Lender 1 hereby agrees that they hold the Title Documents for and on behalf of the Lender 2 for the Credit Facility sanctioned and disbursed by the Lender 2 to the Borrower for which the Property Owner has agreed to offer the HDFC Floors as the collateral security;
3. **Default on Term Loan sanctioned and disbursed by Lender 1 to Property Owner:**
  - a. In the event the Property Owner is unable to repay the Term Loan granted by Lender 1 to the Property Owner and the Term Loan is declared NPA, then forthwith intimation shall be given to the Lender 2 in writing by email on the Email ID mentioned at Clause 23 of this MOU.
  - b. In event of NPA, Lender 1 shall invoke and initiate appropriate proceeding under Law for recovery of the Loan Outstanding (*including SARFAESI proceedings*) against the Property Owner by sale of mortgaged BHFL Floors with the help of Title Documents; however, this will have no impact on the charge of Lender 2 over the HDFC Floors.
  - c. The Lender 1, shall after the recovery of loan amount (*by sale of BHFL Floors or as the case may be*) shall forthwith handover the Original Title Documents to the Lender 2. Lender 2 agrees that necessary endorsement shall be made on the Original Title Documents in the event of such sale of BHFL Floors.

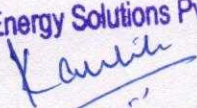

For Solarworld Energy Solutions Pvt. Ltd.  
*[Signature]*  
Authorised Signatory

Pioneer eServe Private Limited  
*[Signature]*  
Authorised Signatory





4. **Default on Term Loan sanctioned by Lender 2 to Borrower:** In the event the Borrower is unable to repay the credit facility /loan sanctioned /disbursed by Lender 2 to the Borrower and the loan is declared NPA, Lender 1 shall upon prior intimation, provide all necessary support to the Lender 2 with respect to the Title Documents (*including deputing the officer to be present with Original Title Documents for its verification by the prospective purchasers and /or as and when required during the Legal Proceedings*) for recovery of the said loan.
5. **Default on both Term Loan sanctioned to Property Owner and Credit Facility sanctioned to Borrower:** In the event both Borrower or Property Owner defaults in their respective loan sanctioned /disbursed by Lender 1 and Lender 2 respectively and the Term Loan /Credit Facility both are declared NPA by the respective Lenders, the Lender 1 and Lender 2 shall act in cooperation with each other (*so far as Title Documents are concerned*) and the Lender 1 agrees and undertakes to assist and help and provide all needed support that Lender 2 shall require in its Legal Proceedings to recover the sum due /outstanding payable by the Borrower. However, it is clarified that the each Lender shall bear the expenses of legal proceedings for their respective security without any liability of the other Lender.
6. That Lender 1 acknowledges the charge created by Lender 2 on the HDFC Floors and shall hold the Title Documents on behalf of both the Lenders.
7. That Lender 1 acknowledges that the Lender 2 shall have equal and same right over the Title Documents (*so far as securing Credit Facility sanctioned to Borrower is concerned*) as the Lender 1 shall have right over the Title Documents deposited with them to secure the Term Loan sanctioned and disbursed to the Property Owner.
8. The Property Owner agrees and undertakes that they shall not create any third party interest on the HDFC Floors and BHFL Floors, which shall defeat the charge of the Lender 1 on BHFL Floors and of Lender 2 on the HDFC Floors.
9. In the event of closure of Term Loan granted by Lender 1 before the closure and /or termination of credit facilities from Lender 2, the Title Documents, upon request by the borrower, shall be forthwith handed over by the Lender 1 to the Lender 2 only and no to any other parties. For the said purpose, the Property Owners and Borrowers shall

For Solarworld Energy Solutions Pvt. Ltd. **Pioneer eServe Private Limited**  
  
 Authorised Signatory   
 Authorised Signatory





13.2 On the occurrence of an Event of Default as defined under the respective Loan Agreements, or Non Compliance of this MOU, the Lenders may in that event have the rights described hereunder and the rights available under applicable law as well as agreed between the concerned parties in their Loan documents/Contract /agreements:

- a. In case of any non-compliance is on the part of the Lender 1 so far as terms agreed in the present MOU, the Lender 2 shall have all the right to enforce and seek specific performance of the terms of this MOU before any court of Law and Lender 1, Property Owner, Borrower agrees and undertake to support the Lender 2 in the legal proceedings to secure its interest so far as Collateral Security (*i.e. HDFC Floors*) are concerned; of which the Title Documents are kept /deposited with Lender 1.
- b. Exercise any other right that the Lenders may have under the Loan Agreement or under Applicable Law;
- c. All expenses incurred by the respective Lenders after an event of default has occurred shall be payable by the Party in default;

14. **CONCLUSIVENESS/AMENDMENTS:**

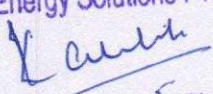
14.1 Notwithstanding any other agreement deed or exchange of letters or discussion in the matter of Loan sanctioned and disbursed by the respective Lenders to their respective borrowers, the terms of this MOU alone shall prevail and bind the parties with regard to the custody /deposit of the Title Documents with Lender 1 shall also be for and on behalf Lender 2.

14.2 No change, variation or modification of any of the terms and conditions set forth herein shall be valid unless incorporated as an amendment to this MOU and duly signed by Parties.

14.3 The headings in this MOU, if any, are for convenience and easy reference only and they do not in any manner either govern or interpret the meanings thereof.

15. **NO OTHER RIGHTS GRANTED:**

Nothing in this MOU is intended to grant any right under any patent, copyright or other intellectual property right of any Party in favor of the other, nor shall MOU be construed to grant any Party any right in or to the other Party's Confidential Information, except

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Authorised Signatory

Pioneer eServe Private Limited  
  
Authorised Signatory



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limited right to use such Confidential Information in connection with the transaction under this MOU.

16. **INDEPENDENT PARTIES:**

Nothing contained or implied in this MOU creates a joint venture or partnership between the Parties or makes one party agent or legal representative of the other party except that the Lender 1 is holding the Title Documents for and on behalf of Lender 2 and the Lender 1 shall adhere to the terms agreed in the MOU so far as dealing with Title Documents are concerned.

17. **AUTHORITY:**

The signatories to this MOU personally covenant that they are duly authorized to execute this MOU on behalf of the respective party whom they represent and have provided copies of such authorization to the other parties.

18. **STAMP DUTY AND REGISTRATION:**

The stamp duty and registration charges etc., if any, on this MOU will be borne and paid by the Parties in equal shares.

19. **INDEMNITY:**

Subject to the provisions set out herein, the Borrower and the Property Owner hereby indemnify and shall keep indemnified the Lenders and its respective directors, officers, employees and agents, from and against all and any claims, demands, legal proceedings (*civil or criminal*), costs and consequences of or relating to the breach of any covenants, warranties or other provisions of this MOU, by the other or any others claiming under, through or in trust for the other. Each party to this MOU shall bear its own costs and expenses, including without limitation, any fees payable to its Advocates etc. and shall keep indemnified the other, from and against any claims or demands in that regard.

20. **DELAY AND /OR INDULGENCE:**

The Parties hereto agree that in the event of there being any delay in or indulgence shown by either of the parties with regard to the enforcement of any of the terms of this MOU, the same shall not be construed as a waiver on the part of the party showing such indulgence or tolerance and any such indulgence or forbearance shall not be deemed to

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*[Signature]*  
Authorised Signatory

Pioneer eServe Private Limited  
*[Signature]*  
Authorised Signatory



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*[Signature]* H DPL



be a waiver of the rights and the parties shall be entitled to enforce such right without prejudice to such indulgence or tolerance shown.

21. **ASSIGNMENT:**

The right under this MOU shall not be assignable by any party without prior written consent of the other Parties.

22. **GOVERNING LAW/JURISDICTION:**

22.1 The governing law shall be Indian Law.

22.2 Any dispute arising out of this MOU shall be referred to the exclusive jurisdiction of Courts at New Delhi.

23. **NOTICES:**

Save as otherwise expressly, provided in this MOU, every notice, request demand of other communication under this MOU shall:

(1) be in writing by courier, registered post or delivered personally, and shall be effective on receipt ;

(2) be deemed to have been received, subject as otherwise provided in this agreement, when delivered personally or by mail or courier to the following address:

(a) **to the Lender 1 at:**

**Address:** Bajaj Housing Finance Limited, Unit No. 807 & 808, 9<sup>th</sup> Floor, KM Trade Tower, H-3, Sector 14, Kaushambi, Ghaziabad, UP 201010

**Email:** [uttam.singh2@bajajfinserv.in](mailto:uttam.singh2@bajajfinserv.in)

**Telephone:** +91 98919 53141

(b) **to the Lender 2 at:**

**Address:** 3rd Floor, Tower-A, Plot No 31, AMP Building, Najafgarh Industrial Area, Shivaji Marg, New Delhi -110015

**Email:** [vipin.gupta@hdfcbank.com/](mailto:vipin.gupta@hdfcbank.com/)

[harshal.raheja@hdfcbank.com/](mailto:harshal.raheja@hdfcbank.com/) [vishal.khandelwal@hdfcbank.com](mailto:vishal.khandelwal@hdfcbank.com)

**Telephone:** 9312205589/9711935566

(c) **to the Property Owner at:**

**Address:** 5<sup>th</sup> Floor, 86, Padma Palace, Nehru Place, New Delhi -110019

**Email:** [Rishabh.jain@bpopioneers.com](mailto:Rishabh.jain@bpopioneers.com)

For Solarworld Energy Solutions Pvt. Ltd. **Pioneer eServe Private Limited**

*Kaushik*  
Authorised Signatory

*Kaushik*  
Authorised Signatory

*BH*  
*Om palkh.*  
*HDFC*



Telephone: +91 9871236976

- (d) **to the Borrower at:**  
**Address:** 5<sup>th</sup> Floor, 86, Padma Palace, Nehru Place, New Delhi -110019  
**Email:** Kartikteltia@worldsolar.in  
**Telephone:** +91 8527640088

24. **COUNTERPARTS /CUSTODY OF MOU:**

The MOU shall be executed in 2 sets of Original and each one of the Original shall be retained by the Lender 1 and Lender 2 respectively and the copy of the same can be retained by the Borrower /Property Owner.

25. **SEVERABILITY:**

If any provision of this MOU or part thereof is rendered void, illegal or un-enforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and this MOU shall be construed as if such invalid or unenforceable provisions had never been contained herein. Any invalid or unenforceable provision of this MOU shall be replaced forthwith by the Parties with a provision that is valid and enforceable and most nearly give effect to the original intent of the invalid /unenforceable provisions.

IN WITNESS WHEREOF, the Parties have entered into this MOU the day and year first above written.

BH

**Bajaj Housing Finance Limited**

Through its Director/ Authorised representative

Shri Om Prakash Singh

(SIGNED AND DELIVERED BY LENDER 1)

AND

**HDFC Bank Limited**

Through its Director/ Authorised representative

Mr Vipin Gupta

(SIGNED AND DELIVERED BY LENDER 2)

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or Solarworld Energy Solutions Pvt. Ltd.

*Kanika*  
Authorised Signatory

Pioneer eServe Private Limited

*Kanika*  
Authorised Signatory



HDFC



AND

For Solarworld Energy Solutions Pvt. Ltd.

*Kartik*  
Authorised Signatory

M/s Solarworld Energy Solutions Private Ltd.

Through its Director/ Authorised representative

Shri Kartik Teltia

(SIGNED AND DELIVERED BY BORROWER)

AND

Pioneer eServe Private Limited

*Kartik*  
Authorised Signatory

M/s Pioneer E Serve Private Ltd.

Through its Director/ Authorised representative

Shri Kartik Teltia

(SIGNED AND DELIVERED BY PROPERTY OWNER)

WITNESSES:

1. Mr. *Atul Mishra, 2B/709, Vasundhara Csb. 201012, Atul Mishra*
2. Mr. *Harish chander Sundhara, 377-378B vyay khaad II andhapuram, Andhapuram*
3. Mr.
4. Mr.

ENCL:

ANNEXURE - A:

Power of Attorney dated 21 May 2021 passed by Bajaj Housing Finance Limited in favor of Mr. Om Prakash Singh

ANNEXURE - B:

Power of Attorney dated 2<sup>nd</sup> Dec 2020 passed by HDFC Bank Limited in favor of Mr. Vipin Gupta.

ANNEXURE - C:

Board Resolution dated 7<sup>th</sup> day of January, 2022 passed by M/s Solarworld Energy Solutions Private Ltd in favor of Mr. Kartik Teltia

ANNEXURE - D:

Board Resolution dated 7<sup>th</sup> day of January, 2022 passed by M/s Pioneer E Serve Private Ltd. in favor of Mr. Kartik Teltia

For Solarworld Energy Solutions Pvt. Ltd.

*Kartik*  
Authorised Signatory

Pioneer eServe Private Limited

*Kartik*  
Authorised Signatory



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