



SME GURGAON BRANCH
VATIKA FIRST INDIA PLACE
M.G ROAD GURGAON
PH NO-0124-4067020
e-mail-sbi.04402@sbi.co.in

SME-1

SANCTION LETTER

Letter No.: SBI/04402/AMT-3/2023-24/102

Date: 10.08.2023

To,
The Directors,
OMC Power Pvt Ltd,
603, Tower-B,
Unitech Business Zone,
Nirvana Country, South City-II,
Sector-50, Gurugram-122018

Dear Sirs,

ADVANCES TO SME SEGMENT
SANCTION OF CREDIT FACILITIES

With reference to your application dated 25.05.2023 requesting for Term Loan Limits and subsequent correspondence in this regard, we are pleased to advise sanction of the following credit facilities, which are available subject to your acceptance / fulfillment of the Terms and Conditions detailed in Annexure A to F.

The competent authority has:

Sanctioned:

(In Rs. Crores)

SL	FACILITY	LIMIT
A] FUND BASED LIMITS:		
a.	Term Loan (under Grid Connected Solar Rooftop-World Bank scheme)	17.60
Total of Fund Based Limits		17.60
B] NON-FUND BASED LIMITS:		
a	NIL	NIL
Total of Non-Fund Based Limits		NIL
TOTAL LIMITS		17.60

The sanction is subject to fulfillment of following conditions & observation of the sanctioning authority:

Conditions:

- CA certificate regarding expenses incurred towards already commissioned project at KGMU, Lucknow must be submitted before disbursement.
- Escrow account to be opened with us and all project specific receipts to be routed through the escrow account.
- Waiver of personal guarantee of directors and corporate guarantee of corporate promoters is subject to similar approval from all other existing lenders.
- The company shall not change the shareholding pattern before approval of the bank.
- The company should consider increasing the Paid Up Capital.
- Any further term loan to be availed by the company only with the prior approval from the bank.
- All assets created out of bank's finance to be insured comprehensively for all risks.
- DSRA of 3 months principal and interest to be maintained at all times.



- Fresh ECR from one of the Accredited Agencies to be obtained covering separately the long-term and short-term exposures from the Banking system on or before 31/10/2023.
- Firm PPAs with off-takers to be in place before disbursement for the respective off-taker site.

Other General conditions/Observations:

- All statutory clearances/approvals are in place.
- The company to maintain TOL/TNW ratio as per bank's extant guidelines.
- ROC charge of the company should be noted within 30 days of documentation.
- Unsecured loan from promoter director is subordinated to Bank Loan and company will provide the suitable undertaking from promoters that the same will not be withdrawn without prior approval of the Bank and ROI on the unsecured loans not to exceed the rate of interest on Bank loans
- The company will close all the current account maintained as per the instruction of RBI regarding CA "Opening of Current Accounts by Banks-Need for Discipline" vide DOR.No.BP.BC.30/21.04.048 /2020-21 dated 14 December 2020 latest by 31-03-2021, failing which penal interest @1% p.a. will be charged w.e.f. 01-04-2021 till compliance.
- The company has to submit the details of investment in stock markets, mutual funds, NBFCs, ICDs, associate companies, subsidiaries, real estate, unrelated diversion etc. made by the company. Account statement of the Accounts maintained with other banks to be submitted on monthly interval.
- The company to maintain the estimated/projected levels of unsecured deposits/loans. A stamped undertaking from all the depositors and the unit to be obtained stating that the unsecured deposits will not be withdrawn/repaid during currency of the bank advance.
- The Borrower will route their sales and purchases through current account with our Bank.
- The security charged to the bank including collateral security will be insured adequately till the currency of the loan.
- The company shall furnish an undertaking that it will not go in for any short/long term borrowing without the Bank's prior approval.
- Penal interest will be charged for non-compliance of terms and conditions of sanction, non-submission/delayed submission of stock statements/financial data.
- Bank is authorized to debit company account for recovery of various applicable charges/ Installments/ Interest/out of pocket expenses at any point of time with/ without notice.
- A certificate from the auditors of the borrowing entities on an annual basis to the effect that all statutory dues including EPF dues have been paid by the borrower to be submitted.
- This arrangement letter/sanction letter to be acknowledged and executed/signed within one month failing which limits may be withdrawn and/or 1% penal interest will be charged till payment of outstanding.
- The borrower unit hereby agrees that it shall not induct on its board a person whose name appears in the list of willful defaulters and in case such person is found to be on its board, it would take expeditious and effective steps for removal of such person from its board. It is further agreed that in the event of failure of the borrower unit to remove a person whose name is found in the list of willful defaulters from the board, the Bank may at its sole discretion treat the same as an event of default and may call up the advance or the facilities as granted by the Bank."
- I/We hereby acknowledge and agree that in the event of default on our part in honoring the guarantee hereby provided for repayment of the Bank's dues, despite having sufficient means, the Bank shall be entitled to proceed against us to declare us as 'Willful defaulter' in accordance with guidelines/instructions issued by RBI from time to time."
- As per the extant instructions of Bank, Processing Fee is to be recovered annually on the anniversary date, irrespective of review/ renewal of the working capital limits on due date.
- The company and its promoters/directors/guarantors undertake to confirm/advise that *"During the currency of credit facilities, if there is any change in the nationality of the Borrower(s)/Guarantor(s) or any individual Borrower(s)/Director(s)/ Guarantor(s)/ Partner(s) lose(s) the citizenship of India or acquire(s) the citizenship of any other country, the same has to be advised in writing to the Bank, immediately."*
- The Borrower shall always be responsible to ensure that the insurance policy in respect of the hypothecated assets remains valid till all the dues of the Bank are repaid and to keep such insurance policy renewed each year".
- The Bank shall not be liable for any consequence arising from non-renewal of insurance in any year even if the Bank has in any previous year renewed the insurance of the hypothecated assets by debiting the borrower's account for failure of the Borrower to renew such insurance policy.



We are forwarding this letter in duplicate along with Annexure A to F and shall be glad if you return to us the originals duly signed by you and the guarantors in token of having accepted the Terms and Conditions, below the words "We Accept" appearing at the end of the Annexure and retain the duplicate thereof for your record.

Thereafter, you may call on us with the guarantors, preferably with prior appointment, to execute the documents in this regard.

Assuring you of our best services at all times.

Yours faithfully,



Relationship Manager

Encl.: Terms and Conditions – Annexure A to F



TERMS AND CONDITIONS

ANNEXURE A

1. SECURITY:

Primary Security	<ul style="list-style-type: none">i. Exclusive first charge on all the fixed assets, both present and future, relating to the project.ii. Exclusive first charge on all the movable properties including plant & machinery, machine spares, tools and accessories, furniture, fixtures, vehicle and other movable assets, both present and future relating to the project.iii. Exclusive first charge on leasehold or sub-lease hold rights or assignment of lease and License Agreement (Lease and License Agreement should specifically allow the assignment and substitution right to the Bank) or wherever separate agreement is not available, right to use should be provided in PPA and should be assignable. Final charge details/modalities for individual project to be decided by LLC.iv. Exclusive first charge on the entire cash flows, current assets, receivables, book debts and revenues of the projects of whatsoever nature and wherever arising, both present and future.v. Assignment or creation of exclusive first charge on all rights, titles, interests, benefits, claims and demand in project documents (including without limitation the power purchase agreement, lease agreements, sub-lease agreements), clearances, insurance contracts, proceeds under the insurance contracts, relating to the project both present and future.vi. Exclusive first charge on all project related accounts under the Trust and Retention Account agreement and any other bank accounts including a charge on all the monies, receivables from the project, and cash deposited therein.
Collateral Security	Not Applicable

PERIOD OF ADVANCE & REPAYMENT TERMS:

Working Capital: NOT APPLICABLE

Term Loan: The repayment of Term Loan of Rs. 17.60 Crores will be repayable within 180 months (including moratorium period of 06 months). During the moratorium period interest will be served as and when applied to the account. The repayment will commence from the starting month March 2024 (174 equal monthly installments).

Start Date	End Date	Repayment or Moratorium	Period	No. of Instalments	Instalment / Interest Amount	Total Repayment Amount(Rs.)
01/09/2023	01/02/2024	Moratorium	Monthly	6	Interest	Interest
01/03/2024	01/07/2038	Repayment	Monthly	173	1011495.00 + Interest	174988635.00 + Interest
01/08/2038	31/08/2038	Repayment	Monthly	1	1011365.00 + Interest	1011365.00 + Interest



Total Period in Months	180		176000000.00 + Interest
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Note: Interest will be served separately as and when applied to the account.

Others: Interest shall be payable on the outstanding in the loan accounts computed on daily balances basis duly compounded and debited to the accounts at monthly rests on the last working day of every month, in accordance with the accounting practices of the Bank from time to time.

Commitment charges, as applicable, shall be payable in case of Non-utilization of sanctioned limits. Pre-payment charges, as applicable, shall be payable in case of pre-payment of Term Loan installments.

2. RATE OF INTEREST:

Facility	6M MCLR	Card Rate		Approved rate	
		Spread (%)	Effective Rate (%)	Spread (%)	Effective Rate (%)
Term Loan	8.45 (at present)	0.85	9.30	0.85	9.30

Above mentioned interest rate will be valid till next sanction / review / renewal of the working credit limits or as may be revised from time to time by the bank.

Bank shall at any time and from time to time be entitled to vary the margin based on the Credit Risk Assessment of the borrower and the MCLR at its discretion.

Accrued but un-applied interest, if any, shall be governed by RBI's directives on IRAC norms. Interest rates on facilities extended in foreign currency shall be linked to LIBOR rates. Application of interest in respect of Agricultural advances shall be in line with the harvesting seasons.

Enhanced / Penal Interest:

- Enhanced/ penal rate of interest as applicable/decided by the bank from time to time will be charged for the period of delay in respect of :
 - Delayed/non-submission of financial data required for review / renewal of limits
 - Delayed/non-submission of annual financial statements / FFR etc.
- Enhanced / Penal rate will be charged on the excess drawings in case any irregularity / breach of the Bank's extant instructions /guidelines applicable from time to time. Enhanced / Penal interest will be compounded monthly.
- The Bank shall also be entitled to charge at its discretion, enhanced / penal interest rates on the accounts either on the entire outstanding or on a portion thereof, for any irregularity including non-observance or non-compliance of the Terms and Conditions of the advances, for such period as the Bank deems it necessary.

Details of other charges (wherever applicable):

Up-front fees	1.08% of the loan amount + GST
Inspection Charges	Cost of inspection shall be borne by the borrower.
Application of Penal Interest**	5% on the overdue principal, interest, up-front fee, or any other monies due to the Lender to be recovered till the over dues are adjusted.
Pre-payment charges	1% on the entire outstanding if closed after 2 years from COD of the project, otherwise minimum 2% on the entire outstanding if fully drawn or on the sanctioned limit, in case not fully disbursed. Exemptions: if closed through: Proceeds if the Project is acquired by InvIT or



	Through equity infusion by the promoters or Higher cash accruals from the project.
Revalidation of Sanction	50% of the applicable up-front charges.
Documentation Charges	Nil
Annual review of Term loan	As per extant instructions.

GST shall be as applicable

Submission of Financial Reports: In the Bank's prescribed format and the prescribed periodicity, as under:

Sr. No.	Name	Periodicity	To be submitted within
i.	Stocks and Receivables Statement and statement of Sundry Creditors (With age wise break up of receivables)	Monthly	NAP
ii.	MSOD	Monthly	NAP
iii.	FFR-I	Quarterly	Half yearly
iv.	FFR-II	Half-yearly	Half Yearly
v.	Audited Annual Statement of account	Yearly	Within 6 months of close of financial year
vi.	Stock and Receivables Audit	Yearly	NAP
vii.	Renewal Data along with CMA	Yearly	1 month before the due date of renewal, i.e., 1 month before the expiry of validity of the existing sanction.
viii.	Any other information as may be desired by the Bank from time to time.	As may be required	

MARGINS:

SL.	ITEM	MARGIN (IN %)
A	FUND BASED LIMITS	0.00
a	Raw Materials : Imported	0.00
b	Raw Materials : Indigenous	0.00
c	Semi-Finished Goods	0.00
d	Finished Goods	0.00
e	Components / Consumables / Spares	0.00
f	Domestic Receivables	0.00
g	Term Loan	30.00%



h	Receivables (cover period 90 days)	0.00
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3. **TENOR / RETENTION PERIOD OF BILLS:** NOT APPLICABLE

The cover period of -- days for Receivables would be extended only in respect of buyers other than associate / sister concerns. Receivables beyond -- days will not be reckoned for computing Drawing Power. Drawing Power will also not be available on unpaid stocks.

4. **INSURANCE:**

All the assets charged to the Bank should always be fully insured by the Borrower against fire, lightning, riots, strikes, floods, cyclones, earthquakes, civil commotion, and other natural calamities, etc., with a company approved by the Bank in the joint names of the Bank and yourselves, at your cost for full market value or Bank's interest, whichever is higher. The policies / cover notes should be lodged with the Bank. The policies should be kept alive (current) during the currency of the advance. In the event of non-compliance, the Bank reserves the right (but not be bound to exercise) to take the insurance cover as required by the Bank by debit to your account. The machinery to be purchased out of the Term Loan, if any, to be insured for the full market value or original cost of the machinery, whichever is higher. Likewise all the renewals of the policies should also be affected /done by the Borrower at all materials.

5. **CREDIT GUARANTEE COVER: [NOT APPLICABLE]**

- Pre-shipment Credit, if any, will be covered by the Bank under the Individual Packing Credit Guarantee (IPCG) of ECGC, with premium payable by debit to your account.
- Post-shipment policy of ECGC with buyer-wise limits for non-L/C exports to be obtained by you at your cost, if applicable.
- ECGC officials have the right to inspect the Unit, if considered necessary.
- Credit Guarantee under CGTSI Scheme to be covered, wherever applicable.

6. **STOCK STATEMENTS: [NOT APPLICABLE]**

Statements of Stocks / Receivables hypothecated / pledged to the Bank are to be submitted regularly at monthly intervals as on the last day of every month before the 10th of the following month / within 10 days from the date of stock statement and / or whenever there is a large variation in stocks / Book Debts and also as on the date of the Balance Sheet (31st March). The statement should not include stagnant / obsolete / rejected stocks. Bills / Sundry Debtors outstanding beyond cover period should be shown separately in the statement. Sales and purchases figures for the month are to be reported. The details of unpaid stock with value should be shown separately. The Stock Statement should be signed by the authorized signatory. Suitable books / registers of the stock position are to be maintained at the factory / business premises.

The Stock Statement should invariably contain complete particulars of stocks, debtors (along with complete address), creditors, usance L/Cs opened, etc. It is essential that the outstanding borrowings at all times are fully covered by the value of security hypothecated, less the stipulated margins to be reckoned as per valuation of inventory given under Para 11 below. If at any time, the Drawing Power yielded by the stocks, debtors, etc., held by you falls below the amount borrowed, such excess drawings shall be adjusted forthwith. Partywise / agewise details for each bill raised shall be submitted on a monthly basis for computation of Drawing Power against Book Debts. Further, the level of Creditors / Acceptances over and above the accepted level will be deducted while computing Drawing Power.

7. **INSPECTIONS:**

The Bank's officials / inspectors are to be permitted in the factory / business premises as and when required to inspect the stocks / books / equipment. Where the premises are leased / hired/right to use has been given, necessary approvals to the effect from the Lessor, if any required, are to be obtained. All assistance to be extended to the Bank's officials in conducting and completing such inspections smoothly. Necessary remedial steps also to be taken to rectify any shortcomings, if any, pointed out by the Bank's officials. The cost of such inspections shall be borne by you.

8. **VALUATION OF INVENTORY: [NOT APPLICABLE]**

ITEM	TO BE VALUED AT
Imported Raw Material	Landed cost (i.e., invoice value plus Customs Duty but excluding Sales Tax and demurrage, if any) or market price, whichever is lower
Indigenous Raw Material,	Invoice price or market price or Govt. controlled price, whichever is the



packing materials, consumable stores and spares	lowest
Semi-Finished Goods and Finished Goods	Cost of Production or Selling Price or market price or Govt. controlled rates, whichever is the lowest

9. SECURITY DOCUMENTS:

The following loan documents shall be executed by you and the Guarantors:

- a. Arrangement letter
- b. Agreement of Loan-cum-Hypothecation
- c. Guarantee Agreement
- d. Trust & Retention Accounts Agreement
- e. Pledge Agreement
- f. Non Disposal Undertaking
- g. Board Resolution by the Company
- h. CIBIL consent letters
- i. Project Documents

10. OPEN TERM LOAN: [NOT APPLICABLE]

OTHER CRITICAL COVENANTS

a) Flat Rs 5000/- upto the due date of renewal and Rs 10,000/- per month thereafter till the date of submission.

b) 2% pre payment penalty will be charged on the limit amount in case of take over by other Banks.

a. Unconditional clause regarding sanction of Credit Facilities to the Company-

"Notwithstanding anything contained herein above, we confirm having agreed that the Bank reserves the absolute right to cancel the limits (either fully or partially) unconditionally without prior notice

(a) In case the limits /part of the limits are not utilized by us, and / or

(b) In case of deterioration in the loan accounts in any manner whatsoever, and/or

© In case of non-compliance of terms and conditions of sanction.

- d. The service charges, rate of interest and penal interest rate are subject to change and will be applicable on you, revision from time to time as per bank's guidelines/ instructions. The same has been updated on bank's website 'www.sbi.co.in' regularly. Please be guided by it accordingly



TERMS & CONDITIONS

ANNEXURE B

- a. Disbursement will be made only after completion of security documentation and formalities in respect of mortgage creation / extension. In respect of companies, in addition to these two requirements, charge to be filed with the Registrar of Companies within the prescribed period for creating a charge in favour of the Bank.
- b. Drawings in the account will be regulated on the basis of Drawing Power computed as per the latest Stock Statement. (Not Applicable)
- c. The Bank will have the right to examine at all times the Unit's books of account and to have the Unit's factories / offices / showrooms inspected from time to time by the officials of the Bank and / or qualified auditors and / or technical experts and / or management consultants or other persons of the Bank's choice.
- d. The Unit should not be dissolved / reconstituted without obtaining Bank's prior approval in writing. Post-facto approval of reconstitution / dissolution will not be accorded nor the existing guarantors shall be released if the dissolution / reconstitution is effected without prior approval in writing.
- e. The Unit should maintain adequate books and records which should correctly reflect their financial position and scope of operations and should submit at stipulated intervals such statements as may be prescribed by the Bank. The Unit should produce books of accounts for the inspection of Bank staff as and when called for.
- f. The Unit should submit provisional financial statements within one month and audited financial statements within three months from the date of closure of the accounting year. The returns submitted to the Goods & Services Tax and Income Tax authorities should also be submitted to the Bank.
- g. The Unit should confine their entire business including foreign exchange business to us.
- h. The Bank will have the option of appointing its nominee on the Board of Directors of the Unit to look after its interests only in case of an event of default.
- i. The Capital invested in the business by the proprietor / partners / directors should not be withdrawn during the currency of our advance. (Not Applicable)
- j. In case the Unit fails to complete the formalities with regard to creation of a charge in favour of the Bank within a period of two months from the date of this letter, an enhanced interest of 1% on the outstanding.
- k. The Unit should keep the Bank informed of the happening of any event likely to have a substantial effect on their profits or business and the remedial measures taken in this regard.
- l. The Unit should keep the Bank informed of any circumstances adversely affecting the financial position of their sister / associate / family / subsidiary / group concerns in which it has invested, including any action taken by any creditor against the said Units legally or otherwise.
- m. After accounting for provision for taxation, the Bank will have the first charge on the profits of the Unit towards repayment of instalments under Term Loans sanctioned / DPGs executed by the Bank or other repayment obligations, interest and any other dues from the Unit to the Bank.
- n. The proprietor / partners / directors should not withdraw the profits earned in the business / capital invested in the business without meeting the instalment(s) payable under the Term Loan. In the case of Companies, dividend should be declared only after meeting the dues to the Bank.
- o. All moneys raised by way of deposits from friends, relatives and / or from any other source should not be withdrawn / repaid during the currency of the Bank's advance. Suitable stamped letters of undertaking from the Unit and 'No Withdrawal' letters from the depositors should be submitted to this effect to the Bank.



- p. The Bank's name board(s) should be displayed prominently or painted on the machines pledged / hypothecated to the Bank and / or in the premises where the machines are installed and a list of such assets should also be displayed in the Unit. **(Not applicable)**
- q. The Unit and other depositors of title deeds should possess a clear, absolute and marketable title to the properties proposed to be legally / equitably mortgaged in favour of the Bank to the satisfaction of the Bank's solicitors / advocates. Further, the said properties are to be revalued as and when required at your cost. **(Not Applicable)**
- r. Any legal expenses such as a solicitor's / advocate's fees, stamp duty, registration charges and other incidental expenses incurred in connection with the advance should be borne by the Unit.
- s. In respect of Working Capital Limits of **Rs. 10.00 crore** and above, Financial Follow-up Report (FFR I) should be submitted at quarterly intervals within six weeks (42 days) from the close of relative quarter. FFR II (Half-yearly Operating Statement) should be submitted at half-yearly intervals within 8 weeks (56 days) from the close of the relative half-year. Non-submission of the statements will be construed as non-compliance of the covenants **(Not applicable)**.
- t. A charge of Rs.25,000/- will be levied per branch allocation in respect of limits allocated to other branches of the Bank.**(Not Applicable)**
- u. In respect of creation / extension of Equitable Mortgage in respect of property offered as collateral security to the Bank, a charge of Rs. 40,000/- will be levied. **(Not applicable)**
- w. If the Credit Rating awarded to the Unit is below SB-10/ PF-10 the risk rating will be reviewed half-yearly. The Unit should provide necessary information to facilitate such a review. In the absence of half-yearly review for want of such information, the risk rating will automatically slip by one step.
- x. Next review of the above facilities is due on 24.02.2023. The Unit is required to submit financial data one month before the due date.
- y. In respect of Term Loans, enhanced rate of interest is payable under the following circumstances:
- Non-payment of interest / instalments
 - Cross default
 - Adverse deviation by more than 20% from stipulated level in respect of any two of the following items for consecutive two years:
 - FACR-1.10,
 - Gross DSCR at P90- 1.25
 - Interest Coverage Ratio-2.60
- z. In respect of certain schemes such as Swarojgar Credit Card, etc., the facility should be covered under the Group Insurance Scheme. **(Not applicable)**
- aa. In case of a Company being the borrower, the following terms are applicable:
- b. A resolution to be passed in a meeting of the Board of Directors of the Company for availing the credit facilities sanctioned by the Bank and a duly certified extract to be submitted to the Bank. The resolution should contain, *inter alia*, the following particulars:
- Acceptance of the Terms & Conditions of the credit facilities sanctioned to the Company.
 - Authority in favour of Directors / Authorised Signatory to execute the security documents for availing the credit facilities sanctioned to the Company.
 - Authority in favour of Directors / Authorised Signatory for filing the documents and Form 8 and 13 with the Registrar of Companies for creating a charge over the assets of the Company in favour of the Bank.
 - Affixation of the Company's Common Seal on the security documents and vesting of authority to authenticate such affixation.
 - Requesting the guarantors to offer their Personal Guarantee / Corporate Guarantee in favour of the Bank for the credit facilities sanctioned to the Company.
 - Creation of first charge on the assets of the Company in favour of the Bank for the credit facilities sanctioned to the Company.



- c. The charge over the assets of the Company in respect of the limits sanctioned herein should be registered with the Registrar of Companies within 30 days from the date of execution of documents and filed copies of Form 8 and Form 13, together with receipt should be deposited with us. The Certificate of Registration is to be produced to the Bank within reasonable time for our records.
- bb. During the currency of the Bank's credit facilities, the Unit will not, without the Bank's prior permission in writing:
1. Effect any change in the Unit's capital structure.
 2. Implement any scheme of expansion / modernization / diversification / renovation or acquire any fixed assets during any accounting year, except such schemes which have already been approved by the Bank.
 3. Formulate any scheme of amalgamation or reconstruction.
 4. Invest by way of share capital or lend or advance funds to or place deposits with any other concern, including sister / associate / family / subsidiary/ group concerns. However, normal trade credit or security deposits in the normal course of business or advances to employees can be excluded.
 5. Enter into borrowing except for working capital requirements arrangements either secured or unsecured with any other bank, Financial Institution, company or person.
 6. Undertake guarantee obligations on behalf of any other company, firm or person.
 7. Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any repayment obligations.
 8. Effect any drastic change in their management setup.
 9. Effect any change in the remuneration payable to the Directors / Partners, etc. either in the form of sitting fees or otherwise.
 10. Create any further charge, lien or encumbrance over the assets and properties of the Unit / / charged to the Bank in favour of any other bank, Financial Institution, firm or person.
 11. Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank.
 12. Undertake any trading activity other than the sale of produce arising out of its own manufacturing / trading operations.
 13. Open any account with any other bank. If already opened, the details thereof is to be given immediately and a confirmation to this effect given to the Bank.
- cc. Company to route all its cash flow of rental income and maintenance charges from CC account with us.
- dd. In case of any short fall in the account the company will ensure to assign cash flow of other projects also.
- ee. Current Account maintained with other Banks to be closed within 90 days from first disbursement.
- ff. Company to route entire sales proceeds from of Escrow account with the Bank.
- gg. The company will seek NOC from the Bank before selling unsold portion of its inventory and entire sale proceeds to be routed through Escrow account.
- hh. The company will submit Yearly affidavit stating that funds have been/ will be utilized for the project for which loan has been sanctioned and not used for speculative purpose like investment in stock market, acquisition/development of land etc., or for any activity not permitted by law.
- ii. In case the internal rating at the time of review arrived at by Bank slips below SB-10 or it deteriorates further, the rating link pricing will be applied.
- jj. The company will utilize the fund only for the purpose for which advance/loan has been sanctioned. It will submit all the bills, invoice etc. related to expenses incurred to the Bank.



- kk. The company will on best effort basis will try to open personal accounts of directors and its employees with SBI.
- ll. The company on best effort basis will get the project insured through SB General Insurance.
- mm. The company to ensure that promoters to route the Govt transaction viz payment of taxes duties etc through the account maintained with our account.
- nn. Disbursement will be made after obtaining certificate from Chartered Engineer for installation of equipment.
- oo. The disbursement will be made after vetting of PPA by Bank's Law officer.
- pp. The company to submit ECR for full exposure within 6 months of disbursal failing which the Bank will charge penal interest of 2% on the entire outstanding from the lapse of said six months' period.
- qq. The following particulars / documents are to be furnished / submitted to the Bank:
- Permanent Account Number (PAN) of each Borrower / Guarantor and Corporate Identity Number (CIN) in the case of companies.
 - Passport Number and other details including photocopies.
 - 3 self-attested photographs of the Borrower and Guarantors.
 - Location / site-map of immovable properties with important landmarks.
 - Names and addresses / occupations of all the legal heirs of Borrower and Guarantors.
 - Details of properties not charged to the Bank by the company
- rr. Disbursement shall be done only for the projects whose agreement have been signed and necessary approvals obtained.
- ss. The name of beneficial owner of the company and source of margin money for the project to be furnished.
- a. I/We hereby agree and give consent for the disclosure by the bank of all or any such information and data relating to me /us information relating to my/our obligation in any banking facility granted/to be granted to me/us by the bank as borrower /guarantors and in case of default ,if any, committed by me/us, in discharge of my /our obligations ,as the State Bank of India may deem appropriate and necessary ,to disclose and furnish to Credit Information Bureau (India) Ltd (CIBIL) and any other agency authorized in this behalf by RBI.
- b. I/We undertake that CIBIL and any other agency so authorized may use and process the said information and data, disclosed by the bank, in the manner as deemed fit by them .They may also furnish for consideration the proposed information and data or products thereof prepared by them, to banks or financial institutions and other credit guarantors or registered users, as may be specified by the RBI in this behalf.

Unconditional clause regarding sanction of Credit Facilities to the Company-

"Notwithstanding anything contained hereinabove, we confirm having agreed that the Bank reserves the absolute right to cancel the limits (either fully or partially) unconditionally without prior notice

- (a) In case the limits /part of the limits are not utilized by us, and / or
- (b) In case of deterioration in the loan accounts in any manner whatsoever, and/or
- c. In case of non-compliance of terms and conditions of sanction.



STANDARD COVENANTS (ANNEXURE C)

Mandatory Covenants:-

M1. The borrower should maintain adequate books of accounts, as per applicable accounting practices and standards, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without notice to the Bank.

M2. The borrower should submit to the Bank such financial statements as may be required by the Bank from time to time in addition to the set of such statements to be furnished by the borrower to the Bank as on the date of publication of the borrower's annual accounts.

M3. In case of default in repayment of the loan/advances or in the payment of the interest thereon or any of the agreed instalments of the loan on due date(s) by the borrower, the Bank and/or the RBI will have an unqualified right to disclose or publish the borrower's name or the name of the borrower/unit and its directors/partners/proprietors as defaulters/wilful defaulters in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.

M4. The Bank will have the right to share credit information as deemed appropriate with Credit Information Companies (CICs) or any other institution as approved by RBI from time to time.

M5. The borrower should not induct into its Board a person whose name appears in the wilful defaulters list of RBI/ CICs. In case such a person is already on the Board of the borrowing company, it would take expeditious and effective steps for removal of that person from its Board. Nominee directors are excluded for this purpose.

M6. In the event of default in repayment to our Bank or if cross default has occurred, the Bank will have the right to appoint its nominee on the Board of Directors of the borrower to look after its interests.

Cross default will be defined as:

- (a) Default by the borrower to any other bank under Consortium/MBAOR
- (b) Default by the borrower's associate/sister concern/subsidiary to our Bank OR
- (c) Default by the borrower's associate/sister concern to any other bank.

Further, cross default would be deemed to have occurred only in case default to particular lender(s) is not cured within 30 days.

M7. In case of default not corrected within 90 days or restructuring of debt, the regulatory guidelines provide for conversion of debt to equity. The Bank shall have the right to convert loan to equity or other capital in accordance with the regulatory guidelines. Further, in such a scenario, the borrower agrees to facilitate the process of conversion of loan to equity or other capital. In case of listed company, approval of shareholders to be obtained.

M8. Bank will have the right to examine at all times the borrower's books of accounts and to have the borrower's factories inspected, from time to time, by officer(s) of the Bank and/or qualified auditors and/or technical experts and/or management consultants / appoint ASM of the Bank's choice. And conduct Stock and Receivable Audits at the prescribed periodicity as per Banks laid down guidelines. Cost of such inspections/ Audits shall be borne by the borrower.

M9. After provision for tax and other statutory liabilities, the Bank will have first right along with other secured lenders as per arrangement of security sharing on the profits of the borrower for repayment of amounts due to the secured lenders, in case of payment default to the lenders is not cured within 90 days. (unless expressly permitted otherwise by any law for the time being in force).

M10. The borrower shall keep the Bank informed of the happening of any event likely to have a substantial effect on their profit or business: for instance, if, the monthly production or sales are substantially less than what had been indicated, the borrower shall immediately inform the Bank with



explanations and the remedial steps taken and/or proposed to be taken. Further, for listed corporates, the borrower will inform the Bank simultaneously along with Stock Exchange(s).

For the purpose of this covenant, "substantial effect on their profit or business" would mean adverse variance of 5% or more.

M11. Effect any change in the borrower's capital structure where the shareholding of the existing promoter(s) **(a) gets diluted below current level or (b) leads to dilution in controlling stake for any reason**(whichever is lower), without prior permission of the Bank - for which 60 days' prior notice shall be required. In case of Limited Liability partnerships and partnership firms, "promoters" would mean managing partners for the purposes of this covenant.

M12. The borrower will utilise the funds for the purpose they have been lent. Any deviation will be dealt with as per RBI guidelines and terms of sanction.

M13. Promoter's shares in the borrowing entity should not be pledged to any Bank/NBFC/Institution without our prior consent.

M14. **Only** for Term Loans (> Rs 50 crores) – Covenants (in relation to the undernoted parameters) (i.e. DSCR, Int. Coverage, FACR, **Debt/EBIDTA** etc.) are to be stipulated for all term loans and these are required to be tested annually on the basis of Audited Balance Sheet (ABS). Penal interest will be charged in case of breach of any two of the four parameters vis-à-vis values as approved by the sanctioning authority in the sanction note. The penal interest will apply from the day after the date of ABS, and shall continue till the breach is cured.

M15. Each of the following events will attract penal interest/ charges as applicable, at rates circulated from time to time, over and above the normal interest applicable in the account:

- a. For the period of overdue interest/installment in respect of Term Loans and overdrawings above the Drawing Power/limit in Fund Based Working Capital accounts on account of interest/devolvement of Letters of Credit/Bank Guarantee, insufficient stocks and receivables etc.
- b. Non-submission of stock statements within 20 days of the succeeding month.
- c. Non submission of Audited Balance Sheet within 8 months of closure of financial year.
- d. Non submission/delayed submission of FFRs, wherever stipulated, within due date.
- e. Non-submission of review/renewal data at least one month prior to due date.
- f. Non-renewal of insurance policy(ies) in a timely manner or inadequate insurance cover.
- g. Non-creation of DSRA at the stipulated time.

M16. In the event of default, not corrected in 90 days, the Bank shall have the right to securitise the assets charged and in the event of such securitisation, the Bank will suitably inform the borrower (s) and guarantor(s). In addition, the Bank shall have the right to novate/assign the assets charged

M17. The borrower shall keep the Bank advised of any circumstance adversely affecting the financial position of subsidiaries/group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise.

Further, for the purpose of this covenant, "adversely affecting the financial position of subsidiaries/group companies or companies in which it has invested" would mean impact on TNW of the particular entity by 10% or more

M18. Borrowers to submit Certificate on quarterly basis furnishing details of accounts opened with other banks and Details of investments made in Stock Markets, Mutual Funds, NBFCs, ICDs, Associate Companies, Subsidiaries, Real Estate etc., Due Diligence Report etc

M19. Borrowers to obtain ECGC coverage on Foreign Bank Guarantee issued



M20. Security to be created as per the approved schedule. / Banks. Approval for delay in creation and perfection of securities is required.

II. Mandatory Negative Covenants :-

MN1. **Formulation** of any scheme of amalgamation or reconstruction or **merger or demerger**

MN2. Any New project or Scheme of expansion or **Acquisition** of fixed assets if such investment results in breach of financial covenant(s) or diversion of working capital funds for financing long-term assets.

MN3. **Investment** by way of share capital or **Loan** or Advance funds to or Place deposits with any other concern (including group companies). **Further**, such investment should not result in breach of financial covenants relating to TOL/Adj. TNW and Current Ratio agreed upon at the time of sanction.

MN4. **Entering** into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.

MN5. **Issuing any** guarantee or Letter of Comfort in the nature of guarantee on behalf of any other company (including group companies).

MN6. Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the Bank.

MN7. Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.

MN8. Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5% of Gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level. (Not applicable for unsecured loans).

MN9. Entering into any contractual obligation of a long term nature (i.e. 2 years or more) or which, in the reasonable assessment of the Bank, is an unrelated activity and is detrimental to lender's interest.

MN10. Change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions.

MN11. Any trading activity other than the sale of products arising out of its own manufacturing operations.

MN12. Transfer of controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel).

MN13. Repay monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits/loans /advances. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of instalments to term loans granted/deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the borrower to the Bank.

MN14. Opening of Current Account with another bank or a bank which is not a member of consortium/MBA. For credit facility(ies) under sole banking arrangement, borrower shall confine entire business with financing bank. Further, in respect of credit facilities under consortium/MBA, the borrower agrees to offer to the Bank (on a right of first refusal basis) at least pro rata business relating to remittances, non-fund based transactions including LCs/BGs, bills/cheque purchase, Forex transactions and any interest rate or currency hedging business, Merchant Banking, IPO/FPO, Capital market transactions, Cash Management Product, Vehicle Loan etc



MN15. Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Bank.

MN16. (a) Change in Machinery/ manufacturer/ cost of machinery

(b) Modification in repayment period of term loans whose weighted average maturity is not extended.

(c) Disbursement of term loan by way of reimbursement of expenditure incurred within one year of date of sanction.

MN17. Issuance of BGs with auto renewal clause. (Except in favour of Govt Departments for business purposes)



SCHEMATIC TERMS & CONDITIONS

ANNEXURE D

Other Terms and Conditions

Borrower/ Company	OMC Power Private Limited
Promoter	<ul style="list-style-type: none"> ➤ OMC Televentures Pvt Ltd ➤ Khattar Holding Pte Ltd ➤ Khattar Estates Pvt Ltd ➤ Consortium Associates ➤ Mrs. P.K. Tripathi ➤ Mr. Muralilal Tulsyan ➤ Cultivat 3 AB ➤ Aurum Renewable Energy ➤ Mr. Vallabh Bhanshali ➤ The World We Want Foundation ➤ Kirsten Poitras ➤ Energy Investment Tech Pte Ltd ➤ Chubu Electric Power ➤ Mitsui & Co. Ltd.
Sponsor / Guarantor	None
Project(s)	<ol style="list-style-type: none"> 1. King George Medical University, Lucknow (Capacity - 1 MW) 2. Baba Raghav Das Medical College, Gorakhpur (Capacity - 1 MW) 3. Motilal Nehru Medical College, Prayagraj (Capacity - 1 MW) 4. AIIMS, Rae Bareilly (Capacity - 1 MW) 5. Super Facility Medical College, Azamgarh (Capacity 1 MW)
Project Cost & Means of Finance	Project cost of Rs. 25.15 Crores to be financed at a Debt : Equity ratio of 2.33:1 with Debt of Rs. 17.60 Crores and Equity of 7.55 Crores.
Upfront Equity	35% of the total Promoter's contribution for the Projects shall be infused before the first disbursement.
Facility	Rupee Term Loan (RTL) Facilities of Rs. 17.60 Crore.
Purpose	The Facility shall be used for funding/reimbursing Project expenditure of the Project under SBI World Bank Scheme.
Scheduled COD	The scheduled COD for the Projects shall be as follows: 01.08.2023
COD	The actual Commercial Operation Date (COD) is the date of commencement of operation declared by the Borrowers and certified by the LIE, or first date of Joint Meter Reading when the plant is switched on, whichever is later. The same has to be achieved by 01.08.2023
Availability Period	The facility shall be available for drawdown till 6 months from sanction.
Moratorium period	The repayment of Rupee Term Loans will start after the moratorium period of 6 months



Door to door tenor	180 months including moratorium of 6 months
Lender/Bank	State Bank of India
Account Bank/ TRA Agent	State Bank of India to be appointed as Account Bank/TRA Agent.
Prepayment	<p>The Borrower shall have the right to prepay the Lender, in part or full, the outstanding amounts under the RTL Facility subject to following conditions:</p> <p>In the event of the Borrower exercising the right to prepay the Lender, the Borrower shall be liable to pay a pre-payment penalty @ 1% of the pre-paid amount.</p> <p>The amount prepaid will be adjusted in the inverse order of maturity. No amounts prepaid/repaid may be re-borrowed under the RTL Facility.</p> <p>Notwithstanding the above, no prepayment penalty will be payable for prepayments under any of the following circumstances, by giving at least 30 days prior written notice:</p> <ol style="list-style-type: none"> Prepayment made at the time of Interest Spread Reset for RTL if the revised interest rate is not acceptable to the Borrower and the Borrower has notified its intention to prepay to the Lenders within 30 days from the notification of Interest Spread Reset and has made prepayment within 90 days from the date of Interest Spread Reset; Prepayment made at the instance of the Lender; Prepayment made from internal accruals of the Borrower/fresh equity raised by the Borrower; If prepayment is made out of surplus cash accruals generated by the Projects Prepayment made in the event of request for reimbursement of Increased Costs by the Lender and the Borrower has notified its intention to prepay to the Lender within 30 days and has made prepayment within 90 days from the date of notification of Increased Costs; Prepayment made out of Bond issuance at Sponsor/Promoter/SPV level.
Financial Covenants & penalty charges for breach	<p>The covenants as stipulated in the table below shall be tested annually on the basis of annual financial statements prepared for the consolidated Projects under the Borrower, and certified by an Independent Chartered Accountant. Penal interest will be charged in case of breach in two successive testing periods of any two of the three parameters vis-a-vis values as approved by the sanctioning authority in the sanction note at the following rates. The penal interest will apply from the date of the financial statements, and shall continue till the breach is cured.</p> <p>Parameters and Benchmark</p> <p>Gross DSCR ≥ 1.15 Interest Coverage Ratio ≥ 2.60 FACR ≥ 1.10</p> <p>Penalty for adverse deviation</p> <p>i) Up to 5%: Nil ii) >5% & up to 10%: 0.25% p.a. iii) >10%: 0.50% p.a. Subject to a cap of 150 bps</p> <p>Gross DSCR = (PAT + all non- cash Expenditure + Deferred Tax + Interest on term loan)/(Interest on RTL + RTL principal repayment) Interest Coverage Ratio = EBITDA/(Interest on Term Loan + Interest on Working Capital)</p>



	<p>FACR = (Net Fixed assets of the Project) /RTL outstanding</p> <p>Financial covenants will be first tested at the end of first full year of operation after COD and every year thereafter. In case of continuous default/decline in performance levels for a period of 2 years, the Lender may stipulate any other conditions as deemed necessary and no dividend shall be paid till the position is rectified.</p>
Trust & Retention Account	<p>The Borrower shall open and maintain a Trust and Retention Account with the TRA Agent separately for each Borrower.</p> <p>All cash inflows relating to the Project(s) including, without limitation, revenue, subsidies received if any, divestment proceeds, capital raising, funds infusion by Promoter/group companies/Sponsor, all Insurance proceeds and any other receipt from any other source shall be deposited and all proceeds shall be utilized as per agreed waterfall mechanism given below.</p> <ol style="list-style-type: none"> Payment of statutory dues; Meeting O & M expenses as per the O&M Budget as considered in Base Case Business Plan; Meeting any other expenses as considered in Base Case Business Plan Interest charges and other incidental payments to the Lenders of all the SPVs for all Facilities; Debt Servicing for the Term Loan 1 and Term Loan 2 To Transfer to Debt Service Reserve Account; Meeting any O&M expenses, repairs and major maintenance, overhaul expenses over and above the budgeted O&M expenses Other Restricted Payments <p>Any other expense required to be incurred by the Borrower for business purposes shall require Lender's prior approval which is not covered in the Base Case Business Plan.</p>
End-Use Certificate	<p>The Borrower shall provide an End-use Certificate from a practicing Chartered Accountant within 30 days from the date of respective drawdown. The End-use Certificate shall certify that the funds drawn down have been used for the purpose mentioned in the Transaction Documents.</p>
Legal Expenses	<p>Actual legal expenses incurred by the Lender for documentation, filing of charges, etc. to be borne by the Borrower. Borrower shall pay/reimburse all the expenses incurred/to be incurred by the Lender in respect of creation of Security, compilation of search/status reports, receipt of legal and/or any other consultant(s) services.</p>
Expenses	<p>The Borrower shall reimburse the Lender for all costs and expenses, if any, incurred by them in connection with this Facility, including but not limited to legal, insurance, other advisors fees, whether or not the Facility proceeds to signing. The Borrower will also bear its own expenses. Such expenses to the extent not paid/reimbursed by the Borrower shall be set-off against the first/subsequent disbursements as the case may be, to the satisfaction of the Lender.</p>
Debt Service Reserve Account (DSRA)	<p>The Borrower shall build up a Debt Service Reserve Account (DSRA) equivalent to ensuing 3 installments obligations (Principal + Interest).</p> <p>The amount accumulated in the DSRA shall not be used for any purpose other than for servicing the RTL. The amount in the DSRA would be utilized only in case of a shortfall in cash flows for meeting debt service requirements from time to time.</p> <p>The Borrowers shall ensure maintenance of DSRA during the tenor of the loan after it is built as above. The Borrowers shall invest the</p>



	funds in the DSRA only in permitted investments and securities as approved by the Lender. No Restricted Payments shall be permitted until the DSRA is topped up.
Insurance	The Project Assets charged to the Lender shall be insured comprehensively against appropriate risks, including force majeure events both during & after the construction period, till the Facility is outstanding, with the suitable Lender clause incorporated
Sponsor Guarantee	Corporate Guarantee of the Sponsor for the Facility amount to be provided up to 2 years from first disbursement. Corporate Guarantee of the Sponsor for the Facility amount to be provided up to 2 years from first disbursement and same shall only be removed subject to maintain of financial covenants as follows :- Gross DSCR ≥ 1.25 Interest Coverage Ratio ≥ 2.60 FACR ≥ 1.10
Promoter's/ sponser's Undertakings	<ol style="list-style-type: none"> The Promoter shall undertake to ensure that during the currency of the Facility, management control over the Borrowers including the ability to appoint majority of the Directors on the Board and to direct the management/policy decisions by the Promoters, shall not change without the consent of the Lender; The Promote shall undertake to ensure pledge of equity shares of Borrowers to the extent as stipulated in the 'Security' condition in this Term Sheet; The Promoter shall undertake that they will ensure that the Borrowers are provided with the requisite technical, financial and managerial expertise to perform/discharge its obligations under the Project Documents, as applicable, and that they will exercise their rights as the shareholders to ensure that the Projects are not abandoned till entire outstanding amount under the loan agreement is paid in full; The Promoter shall undertake to ensure renewal/extension or re-entering of O&M Contracts till the end of tenor of the proposed Facility such that the financial terms are in line with the terms assumed in the Base Case Business Plan. In case of failure to extend/renew/re-enter as above, Lender in their sole discretion shall have a right to call for the premature repayment of the outstanding amount of the Facility to the extent necessary to maintain the DSCR as per the Base Case Business Plan.
Borrowers' Undertakings	<ol style="list-style-type: none"> Borrower shall undertake to ensure that all Security will be created and perfected within the allowed timelines; Borrower shall undertake to ensure that all representations and warranties are true in all material respects; Borrower shall undertake to ensure that the proceeds from the RTL Facility shall be utilized only towards the stated Purpose of the RTL Facility; Borrower shall undertake to ensure that they will not modify amend/terminate any of the Project Documents without prior approval from the Lender; Borrower shall undertake to ensure that all Clean Development Mechanism (CDM), Generation Based Incentive (GBI) benefits and proceeds from the sale of Renewable Energy Certificates (REC)/any other income of the Borrower would be routed through the TRA account and be available as part of Project(s) cash flows; Borrower shall undertake to ensure that all receipts and



	<p>payments in relation to the Project(s) are routed through the Trust and Retention Account (TRA) (irrespective sub-accounts thereof, if required). In the event any receipts are received through cheques directly, the Borrower shall credit/deposit the same into the TRA Account immediately upon receipt thereof;</p> <p>g. Borrower shall undertake to ensure that all the required statutory/regulatory approvals/clearances/No Objection Certificates (NOC) from appropriate authorities have been obtained and are in full force and effect and shall not be the subject matter of any litigation or other proceedings (other than those disclosed to the Lender), which if adversely determined would affect the validity or effectiveness of the same</p> <p>h. The Borrower shall undertake to renew/extend or re-enter into all relevant Project Documents such as PPAs, Lease Agreements, O&M Contracts till the end of tenor of the proposed Facilities such that the financial terms are in line with the terms assumed in the Base Case Business Plan. In case of failure to extend/renew/ re-enter as above, Lender in their sole discretion shall have a right to call for the premature repayment of the outstanding amount of the Facility (without payment of any Prepayment Premium) to the extent necessary to maintain the DSCR as per the Base Case Business Plan.</p>
Pre-Commitment Conditions	<p>The Borrower agrees to comply with the following:</p> <p>a) Provided ROC search report for the Borrowers to the satisfaction of Lenders stating existing charge holders;</p> <p>b) Provided certified true copies of the Memorandum and Articles of Association of the Borrowers;</p> <p>c) Provide copy(ies) of the resolution(s) of the Board of Directors of the Borrower approving the terms of the transaction contemplated by the Transaction Documents and authorizing one or more specified persons to execute, sign and/or dispatch all documents and notices to which it will be a party;</p>
Conditions precedent to First Disbursement	<p>Prior to first disbursement under RTL Facility, the Borrower/ Promoters shall, to the satisfaction of the Lenders, comply with following:</p> <p>a. Execution of Loan Agreement and any other document as may be required between Borrower and Lender;</p> <p>b. The Borrower to confirm that no Event of Default has occurred under Transaction Documents and is continuing;</p> <p>c. The Borrower to confirm that no material adverse changes in the financial condition of the Borrower;</p> <p>d. Borrower to undertake that the company(ies) would modify its Memorandum of Association, Articles of Association, and other agreements if required;</p> <p>e. The Borrower shall to the satisfaction of the Lender, agree to maintain adequate books of accounts which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without prior notice to the Lender;</p> <p>f. All Power Purchase Agreements and O&M Agreements have been assigned/entered into between the Borrower and Project off-takers.</p> <p>g. Borrower shall arrange all Undertakings from Promoter/Sponsor as stipulated in 'Promoter's/Sponsor's Undertakings' in this Term Sheet;</p> <p>h. Borrower shall arrange all the Undertakings as stipulated in 'Borrower's Undertakings' in this Term Sheet;</p>



	<p>i. Borrower shall furnish a certificate from a practicing Chartered Accountant detailing the outstanding debt profile of the Borrower as on September 30, 2017;</p>
Conditions subsequent	<p>The Borrower shall to the satisfaction of the Lenders, comply with the following:</p> <ol style="list-style-type: none"> Borrowers should file charge with ROC within the allowed time period Borrower to submit within 30 days from the date of first disbursement insurance policy(ies) covering risks of fire, riot & strike, flood & inundation, cyclone & storm. All the insurance policies pertaining to the securities of the Borrower will be assigned in favour of Security Trustee/ Lender within 30 days from the date of prepayment of existing term loans
Other Conditions	<ol style="list-style-type: none"> The lenders reserve the right to impose additional conditions in its absolute discretion prior to signing of the Transaction Documents for the Facilities; Upon occurrence and the continuance of an Event of Default, Lenders shall have a right to appoint any consultants/ concurrent auditors, as may be required, as per the scope of work to be decided by Lenders and cost thereof shall be borne by the Borrower Borrower shall agree that the Lenders shall have a right to down sell /take-out /assign, whole or part of the Facility(ies), at similar terms the then extant commercial terms, to others without the consent of the Borrower. However, Lenders shall inform the Borrower of any such sell-down. Lenders have a right to stipulate that the Borrower shall have suitable hedging policy to ensure that forex/MTM/ cash losses, due to forex rate volatility does not adversely impact the company(ies)'s ability to service the debt repayment obligations, if required; The borrower should maintain adequate books of accounts, as per applicable accounting practices and standards, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without notice to the Bank. The borrower should submit to the Bank such financial statements as may be required by the Bank from time to time in addition to the set of such statements to be furnished by the borrower to the Bank as on the date of publication of the borrower's annual accounts. In case of default in repayment of the loan/advances or in the payment of the interest thereon or any of the agreed instalments of the loan on due date(s) by the borrower, the Bank and/or the RBI will have an unqualified right to disclose or publish the borrower's name or the name of the borrower/unit and its directors/partners/proprietors as defaulters/wilful defaulters in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit. The Bank will have the right to share credit information as deemed appropriate with Credit Information Companies (CICs) or any other institution as approved by RBI from time to time. The borrower should not induct into its Board a person whose name appears in the wilful defaulters list of RBI/ CICs. In case such a person is already on the Board of the borrowing company, it would take expeditious and effective steps for removal of that person from its Board. Nominee directors are excluded for this purpose.



- i. In the event of payment default in repayment to the Bank the Bank will have the right to appoint its nominee on the Board of Directors of the borrower to look after its interests.
- j. In stressed situation or restructuring of debt, the regulatory guidelines provide for conversion of debt to equity. The Bank shall have the right to convert loan to equity or other capital in accordance with the regulatory guidelines. Further, in such a scenario, the Borrower agrees to facilitate the process of conversion of loan to equity or other capital.
- k. Bank will have the right to examine at all times the Borrower's books of accounts and to have the Borrower's factories inspected, from time to time, by officer(s) of the Bank and/or qualified auditors and/or technical experts and/or management consultants of the Bank's choice. Cost of such inspection shall be borne by the Borrower.
- l. After provision for tax and other statutory liabilities, the Bank will have a first right on the profits of the Borrower for repayment of amounts due to the Bank (unless expressly permitted otherwise).
- m. The Borrower shall keep the Bank informed of the happening of any event likely to have a substantial effect on their profit or business: for instance, if, the monthly production or sales are substantially less than what had been indicated, the Borrower shall immediately inform the Bank with explanations and the remedial steps taken and/or proposed to be taken. Further, for listed corporates, the Borrower will inform the Bank simultaneously along with Stock Exchange(s). For the purpose of this covenant, "substantial effect on their profit or business" would mean adverse variance of 5% or more.
- n. Effect any change in the Borrower's capital structure where the shareholding of the existing promoter(s) (a) gets diluted below current level or (b) leads to dilution in controlling stake for any reason (whichever is lower), without prior permission of the Bank - for which 60 days' prior notice shall be required. In case of Limited Liability partnerships and partnership firms, "promoters" would mean managing partners for the purposes of this covenant.
- o. The borrower will utilise the funds for the purpose they have been lent. Any deviation will be dealt with as per RBI guidelines and terms of sanction.
- p. Promoter's shares in the borrowing entity to the extent pledged and for which NDU is given should not be pledged to any Bank/NBFC/institution without our prior consent.
- q. Each of the following events will attract penal interest/charges as applicable, at rates circulated from time to time, over and above the normal interest applicable in the account:
 - i. For the period of overdue interest/instalment in respect of Term Loans and overdrawings above the Drawing Power/limit in Fund Based Working Capital accounts on account of interest/devolvement of Letters of Credit/Bank Guarantee, insufficient stocks and receivables etc.
 - ii. Non submission of Audited Balance Sheet within 8 months of closure of financial year.
 - iii. Non submission/delayed submission of FFRs, wherever stipulated, within due date.
 - iv. Non-submission of review/renewal data at least one month prior to due date.
 - v. Non-renewal of insurance policy(ies) in a timely manner or inadequate insurance cover.
- r. In the event of default, or where signs of inherent weakness



	<p>are apparent, the Bank shall have the right to securitise the assets charged and in the event of such securitisation, the Bank will suitably inform the Borrower and Guarantor(s). In addition, the Bank shall have the right to novate/assign the assets charged.</p> <p>s. The Borrower shall keep the Bank advised of any circumstance adversely affecting the financial position of subsidiaries/group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise. Further, for the purpose of this covenant, "adversely affecting the financial position of subsidiaries/group companies or companies in which it has invested" would mean impact on TNW of the particular entity by 10% or more.</p>
Information Covenants	<p>The Borrower shall:</p> <p>a. Furnish to the Lenders every year a copy of audited annual accounts of the Borrower on finalization of the same but in any case not later than 180 days from the end of the relevant financial year;</p> <p>t. Keep the Lenders informed of the happening of any event likely to have material adverse effect on its financial position with explanations and the remedial steps proposed to be taken.</p>
Negative Covenants	<p>The Borrower shall give 60 days prior notice to the Bank for undertaking any of the following activities to enable the Bank to take a view.</p> <p>If, in the opinion of the Bank, the move contemplated by the Borrower is not in the interest of the Bank, the Bank will have the right of veto for the activity.</p> <p>Should the borrower still go ahead, despite the veto, the Bank shall have the right to call up the facilities sanctioned.</p> <p>a. Formulation of any scheme of amalgamation or reconstruction or merger or demerger.</p> <p>b. Any new project or scheme of expansion or acquisition of fixed assets if such investment results in breach of financial covenant(s) or diversion of working capital funds for financing long-term assets.</p> <p>c. Investment by way of share capital or loan or advance funds to or place deposits with any other concern (including group companies).</p> <p>d. Entering into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.</p> <p>e. Issuing any guarantee or Letter of Comfort in the nature of guarantee on behalf of any other company (including group companies).</p> <p>f. Declare dividends for any year except out of profits relating to that year / retained earnings after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the Bank.</p> <p>g. Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.</p> <p>h. Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5% of Gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level. (Not applicable for unsecured</p>



	<p>loans).</p> <ol style="list-style-type: none"> Entering into any contractual obligation of a long term nature (i.e. 2 years or more) or which, in the reasonable assessment of the Bank, is an unrelated activity and is detrimental to Lender's interest. Change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions. Any trading activity other than the sale of products arising out of its own manufacturing operations. Transfer of controlling interest or making any drastic change in the management set-up including resignation of promoter directors, and key managerial personnel that affect project adversely. Repay monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits/loans /advances. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of installments to term loans granted/deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the borrower to the Bank. Opening of Current Account with another bank or a bank which is not a member of consortium/MBA. For credit facility(ies) under sole banking arrangement, borrower shall confine entire business with financing bank. Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Bank.
Restricted Payment Conditions	<p>The Borrowers shall not be allowed to declare any dividend and pay interest towards non-convertible debentures/any other quasi equity instruments during construction/moratorium period.</p> <p>During the repayment period, they shall not, without obtaining prior approval of the Lender, declare any dividend/pay interest on non-convertible debentures/any other quasi equity instruments in case:</p> <ul style="list-style-type: none"> if they fail to meet its obligations to pay interest and/or installments and/or other monies due to the Lender till it is in such default; and if the DSRA is not funded and/or arranged as required by the Lender; if the Borrowers are in breach of any financial covenants and terms of financing In the event of occurrence of Event of Default/Potential Event of default; In the event of occurrence of Force Majeure <p>The Borrowers may however be allowed to pay interest on non-convertible debentures/quasi equity instruments and redeem non-convertible debentures after satisfaction of Restricted Payment Conditions, without any prior written consent of the Lender subject to:</p> <ol style="list-style-type: none"> Debt: Equity ratio of not more than 75:25 (excluding working capital) being maintained during the entire tenor of the Facility Written notice is provided by the Borrower at least 2 days before such payment is effected, after confirmation regarding the compliance of covenants.
Events of Default	The following inter alia would be the Events of Default (each an



(EOD)	<p>"Event of Default":</p> <ul style="list-style-type: none"> b. Any installment of principal amount of RTL or interest on Facility remaining unpaid on their respective due dates; c. The Borrower committing any breach or default in the performance or observance of the covenants of the Transaction Documents; d. Execution or distress being enforced or levied against the whole or any part of the Borrower's property and any order relating thereto is not discharged or stayed within a period of 30 days from the date of enforcement or levy; e. A receiver being appointed in respect of the whole or any part of the property of the Borrower and such appointment is not stayed, quashed or dismissed; f. Non-creation of security within stipulated timelines unless extended; g. The occurrence of any event or circumstance which is prejudicial to or imperils or depreciates the security given to the Lenders or security ceases to be effective; h. Failure to take reasonable steps to comply with observations of the Lenders' consultants to the satisfaction of Lenders within a period of 90 days; i. Breach of terms of the Transaction/ Project Documents which will have material adverse effect; j. Non-performance of any of the Promoters' or Borrower's Undertakings; <p>Besides the above, the Transaction Documents may also include other Events of Default.</p>
Consequences of Event of Default	<p>If an Event of Default has occurred and continues even after cure period of 30 days (no cure period is available for event of defaults related to payment of interest or installments on the Facilities), the Lenders may among others, take one or more of the following actions:</p> <ul style="list-style-type: none"> a. Accelerate the maturity of the Facility(ies); b. Enforce the security interests under the security documents; c. Declare the commitments to be cancelled or suspended; d. Issue notice regarding the payment of proceeds of any insurance or compensation; e. Issue a notice to the designated bank for the purposes of drawing on the balance in the TRA; f. Appoint one Nominee Director /Observer on the Board of Directors of the Borrower in case of payment default; g. Exercise any other rights of the Lenders under applicable law;
Representations & Warranties	The Borrower to provide such representations and warranties as may be customary to the transaction.
Illegality	In the event that it becomes illegal for the Lenders to lend or maintain its commitment, the Borrower will repay the Lenders and/or the Lender's commitment will be cancelled.
Documentation	All documentation to be in form and substance acceptable to all parties involved in the transaction. Clauses in the documentation may include, inter alia, representations and warranties, covenants, undertakings, termination events, transferability, default interest, events of default, waiver of immunity, gross up and submission to jurisdiction, market disruption and breakage costs. Documentation shall also include provisions governing the relationship between the Borrower and the Lender.
Cancellation	The Lenders have a right to unconditionally fully/partially, without notice, cancel the Facilities:

	<p>a. In case the limits/parts of the limits are not utilized by the Borrower, and/or</p> <p>b. In case of deterioration in the loan accounts in any manner whatsoever, and/or</p> <p>c. In case of non-compliance of terms and conditions of sanction.</p>
Material Adverse Change	In the case of any material adverse change in the Borrower business, operations, property, condition (financial or otherwise) or prospects, or in the international capital markets, loan syndication markets, financial markets or of India generally or the domestic Indian market for loans and debt securities, as determined by the Lenders, the Lenders shall have the right to re-negotiate terms and conditions with the Borrower till the initial drawdown date, or to terminate the financing arrangements set out herein.
Strategic Debt Restructuring	<p>Lenders will have the right to invoke SDR under the extant laws/regulations and the Borrowers shall furnish necessary approvals/authorizations (including special resolution by the shareholders).</p> <p>The Borrowers shall pass special resolution by convening EGM to approve the right of the Lender to convert the outstanding debt (wholly or partially) into fully paid up voting equity shares and also to divest the same as per norms stipulated by the RBI vide Notification No. DBR.BP.BC.No. 101/21.04.132/2014-15 dated 8.6.2015 and clarifications thereto (if any) issued from time to time.</p> <p>The said resolution should also authorize the Borrowers to increase the authorized capital of the Borrowers should such increase be necessary, for issuing fully paid up equity shares in favour of the Lender. The Borrowers shall also obtain approval from any other authority that may be required for effecting such conversion.</p>
Governing Law and Jurisdiction	The Transaction Documents shall be governed by Indian Law and subject to exclusive jurisdiction of the courts of Delhi. However, Lender shall have the right to go to any other court of a competent jurisdiction.



OTHER TERMS & CONDITIONS

ANNEXURE E

Definition

Anti – Corruption Guidelines shall mean the 'Guidelines On Preventing and Combating Fraud and Corruption in Program-For-Results Financing' dated February 1, 2012 and revised July 10, 2015 issued by the World Bank¹.

Clauses

1. The Borrower shall undertake to carry out the Project with due diligence and efficiency and in accordance with sound technical, economic, financial, managerial and environmental and social standards and practices consistent with the financial management, procurement and environmental and social systems recommended by the Lender and in compliance with the requirements of the Anti-Corruption Guidelines.

2. The Borrower shall procure the goods and works to be financed out of this Loan in accordance with well-established private sector procurement methods or commercial practices, and:

(I) use such goods and works exclusively for the installation, operation and/or maintenance of the Project;

(II) refrain from executing any contracts for: (a) civil works, estimated to cost one hundred fifteen million United States Dollars (USD 115,000,000) equivalent or more per contract; (b) goods, estimated to cost seventy five million United States Dollars (USD 75,000,000) equivalent or more per contract; (c) non-consulting services and IT systems, estimated to cost sixty million United States Dollars (USD 60,000,000) equivalent or more per contract; or (d) consultants' services, estimated to cost thirty million United States Dollars (USD 30,000,000) equivalent or more per contract;

(III) refrain from awarding any contract financed by the Loan to firms or individuals on the debarment list published by the World Bank².

3. The Borrower undertakes to maintain procurement records (contracts, orders, invoices, bills, receipts and other documents) evidencing all expenditures incurred for the Project under this Loan until at least five (5) years after the signing of this Agreement.

4. The Borrower shall (a) maintain, a financial management system and prepare financial statements in accordance with applicable law and Indian GAAP, both in a manner adequate to reflect the operations, resources and expenditures related to the Project; (b) regularly provide utilization certificates from a chartered accountant certifying the end use of the drawdowns under the Loan including specifying the name of suppliers/contractors with contract values in excess of five million United States Dollars USD 5,000,000 or its equivalent in any other currency; and (c) at the Lenders request, have such financial statements audited by independent auditors acceptable to the Lender in accordance with Indian GAAP and furnishing such audited statements promptly to Lender.

5. The Borrower shall enable the Lender and the World Bank to inspect its premises, operations, the Project, and/or any relevant records and documents related to the Loan;

6. The Borrower shall prepare and furnish to Lender and the World Bank all such information as the Lender or the World Bank shall reasonably request.

7. The Borrower shall ensure that all PV modules, equipment including cables, inverters financed out of this Loan is in accordance with the Ministry of New and Renewable Energy (MNRE) Standards and/or Central Electricity Authority (CEA).

8. The Borrower shall comply with all applicable environmental laws which are related to the pollution, management or protection of the environment; protection of human health; the physical conditions of the workplace, and temporary living quarters where provided, or any emission or substance capable of causing harm to any living organism or the environment. Further,

i. The Borrower undertakes to ensure either it has arrangements with module and batteries (if applicable) manufacturers to take back damaged /discarded modules/batteries or dispose it as per applicable law for disposal of such hazardous waste.

ii. The Borrower undertakes to ensure that roof of the Project is not made up of carcinogenic material like asbestos.



iii. The Borrower undertakes to ensure that in case of lopping/pruning of trees, the required permissions are taken.

iv. The Borrower undertakes in case diesel generators are financed out the Facility, the Borrower shall ensure that all precautions are taken for avoiding backflow of current to the diesel generators set from solar panels/grid supply and in case diesel storage is more than 2500 litres; permission from competent authorities under Petroleum and Natural Gas Act as required is obtained and submit the same to the Lender.

9. The Borrower shall comply with all applicable workplace related health and safety laws including laws related to the sexual harassment of women at work places.

10. The Borrower shall ensure that the personnel deployed for installation, operation and/or maintenance of the Project:

- a) are provided with safety wear like boots, hard hats (helmets), gloves, safety belts while working at heights.
- b) has basic knowledge about first aid and fire- fighting instruments.
- c) will be covered with workmen compensation insurance policy and are provided with benefits of any other applicable acts

11. The Borrower shall provide Environmental, Health and Safety (EHS) report related to the Project in accordance with Annexure I at the end of each month during construction period and at the end of each half year after [commercial operation date].

12. The Borrower shall comply with all necessary licenses, permits and/or clearances for the installation of the Project as required by the applicable law.

13. The Borrower undertakes to ensure the compliance of applicable law in relation to labour legislation including the Minimum Wages Act, 1948, Payment of Gratuity Act, 1972, etc.

14. The Borrower shall ensure that proceeds of the Loan is not utilised for making of payments prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations.

(B) Upon the failure of the Borrower to perform any of its obligations specified under this Agreement, the Lender shall be entitled to exercise any of the following rights including (i) the right to suspend and/or terminate, in whole or in part the ability of the Borrower to withdraw and use the proceeds of the Facility and/or (ii) declare the amounts under the Facility to be immediately due and payable and /or (iii) seek a refund of all or any parts of the amounts already disbursed under the Facility.



Annexure I

Guidance Checklist for compliance on Environmental, Health and Safety (EHS) requirements

S No.	Environmental, Health and Safety(EHS) Requirements	Status (State Yes/No/NA)	Guidance for EHS compliance during installation and operation phases
1.	Whether Borrower has received consent to Operate (CTO) from State Pollution Control Board		If Yes, furnish a copy of the valid consent along with consent conditions or Borrower should advise expected time line for its submission.
2.	Whether roof rights have been secured		A lease agreement/ rent agreement with the property owner clearly detailing roof rights with the developer for the entire period of the project in years/ months.
3.	Whether permissions from the owner are available to lift the panels to roof through existing staircase.		If not, what alternate arrangements are considered for lifting of panels. This should be available for the life of the project for O&M.
4.	Whether earthing of all plant and equipment has been made and tested by an approved agency as per latest Indian Electricity Act, 1956.		If Yes, furnish a certificate from Chief Electrical Inspector (CIG) / appropriate approval for safe installation.
5.	Whether all safety provisions like provision of rubber mats, electric shock chart, first aid box, fire extinguishers to handle all types of fire (ABC type of required capacity), sand buckets etc. are provided/installed at appropriate locations.		If not, all safety measures/provisions are mandatorily to be provided prior to testing, trial run and commercial operations date of GRPV facility. All exit routes from the roof shall be well lit and free from all obstacles and unlocked, whenever O&M Personnel's are at work/duty.
6.	Whether safety wear like boots, hard hats (helmets), gloves, safety belts for personnel while working at heights among others have been provided.		If not, all such required safety wear are to be mandatorily provided to all work force deployed on site to ensure safety of personnel at work. All personnel involved in material lifting operations shall be provided with safety gear like shoes, hard hats gloves etc. Safety belts shall be mandatorily provided for persons working at height. Awareness shall be created amongst workforce about safety and strict adherence to wear safety gear at work shall be enforced
7.	Whether all personnel deployed for Operation and Maintenance are provided with basic knowledge about first aid and fire fighting		If not, ensure all O&M personnel undergo a basic training in first aid and fire-fighting as part of their induction, training, prior to their deployment on site.
8.	Whether all personnel deployed for Installation / Operation and Maintenance (unskilled, semi-skilled and skilled) are paid at minimum wages as per applicable		If not, ensure wages are mandatorily paid as per applicable Minimum Wages Act.



Minimum Wages Act

9. Whether all personnel deployed for Installation / Operation and Maintenance are covered under workmen compensation insurance policy, EPF Act, Gratuity Act etc. as may be applicable or relevant
10. Managing chemicals used in transformers and other ancillary facilities

If not, ensure all O&M personnel are mandatorily covered under workmen compensation insurance policy. Ensure the benefits of any other applicable acts are available to O&M personnel. Provide a copy of the insurances taken for the personnel.

Ensure that the Standard Operating Procedures (SOPs) are followed and regulatory permissions for recycling and /or disposal under Hazardous Substances Rules are available for compliance



Consent to disclose credit/security information to Information Utilities (IUs) by Borrower

The Borrower hereby agrees and gives consent for the disclosure/ sharing by the Bank of all or any such (a) information and data relating to it/him (b) information or data relating to his obligation in any credit facility granted / to be granted by the Bank and availed/enjoyed/guaranteed by it/ him as Borrower (c) Information relating to assets in relation to which any security interest has been created in favour of the Bank and (d)) default, if any, committed by it/ him in discharge of such obligation as the Bank may deem appropriate and necessary to disclose and furnish to any of the Information Utilities (IUs) registered with Insolvency and Bankruptcy Board of India (IBBI), Credit Information Companies ("CIC") registered with Reserve Bank of India (RBI) and any other agency authorised in this behalf by the IBBI, RBI, and/or any such agency that may be constituted or require such information at any time under any of the statutory provisions/ Regulations. The Borrower declares that the information and data furnished by it/him is true and correct. The Borrower further undertakes that (a) the IU/CICs and / or any other agency so authorised may use, process the said information and data disclosed by the Bank in the matter as deemed fit by them and (b) the IU/CICs and / any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to Banks / Financial Institutions or other Credit Grantors or Registered Users/ Insolvency Professionals, as may be specified by the IBBI/RBI or such other Regulators/ Statutory Authorities in this behalf. Notwithstanding any right available to the Bank under any law for the time-being in force, the Borrower hereby further agrees and undertakes that the furnishing of information to IUs and any default as reported by IU is sufficient to record the default for the purpose of filing/ initiating any proceedings including but not limited to filing application before the Adjudicating Authority under Insolvency and Bankruptcy Code (IBC) for Insolvency Resolution Process. The Borrower further agrees and undertakes to authenticate the information furnished by it/ him to the Bank/IUs/CICs or such Institutions ("Credit Information Institutions") in such manner as may be prescribed by the respective Credit Information Institutions or the Regulators/Authorities governing such Credit Information Institutions.

