

unreasonably withheld or delayed. The Purchaser shall, in good faith, while evaluating the proposal to settle or compromise, give due regard to the business exigencies and overall implications on the business of the Company, and take decisions that are in the best interest of the Company. The Seller I shall take reasonable account of the views of the Purchaser prior to any admission, settlement or compromise in respect of the proceedings relating to IT Claim and in the event the Purchaser is not satisfied with the defence or the manner in which the proceedings are being run by the Seller I, then the Purchaser shall be entitled to suggest an alternative approach, which shall be considered by the Seller I in good faith.

However, in the event the Purchaser is required to by Applicable Law to make payment of the IT Claim Amount (or any portion thereof), with or to any Governmental Authority or Person, before the full and final disposal of any such appeal filed by Seller I, then if the Purchaser has remitted the amount of IT Claim Withholding Amount to Seller I Designated Bank Account in accordance with Clause 5.7G(ii) above, the Purchaser shall have the right: (a) to require Seller I to make such payment forthwith to the relevant Governmental Authority or Person, (within the time prescribed under Applicable Law); or (b) if the payment has been made by the Purchaser to the relevant Governmental Authority or Person, require Seller I to pay such amount to the Purchaser not later than 2 (two) Business Days from the date of payment by the Purchaser to the relevant Governmental Authority or Person. If Seller I fails to make the payment of the aforesaid amounts to the Purchaser as provided hereinabove, the Purchaser shall have the right to invoke the IT Claim BG and recover the IT Claim Amount or any portion thereof (payable by Seller I to the Purchaser in accordance with the foregoing provisions), as the case may be, from Seller I in the manner prescribed in this Clause 5.7G. It is hereby clarified that the Seller I shall be liable to pay to the Purchaser interest at the rate of 12% (twelve percent) per annum on the amounts deposited by the Company with a Governmental Authority as aforesaid, calculated from the date of payment of the IT Claim Withholding Amount by the Purchaser to Seller I till the date such amount is deposited with the Governmental Authority. Further, the liability of the Seller I to pay such interest to the Purchaser shall accrue upon full and final adjudication of the proceedings related to the IT Claim.

- (viii) The Company and the Purchaser hereby further agrees and undertakes to provide all the requisite co-operation and assistance required by the Seller I with respect to running the abovementioned proceedings and claims in respect of IT Claim, including without limitation, issuing necessary authorizations, providing information and copies of any documents received by the Company in respect of abovementioned claims in respect of IT Claim, representation before the concerned Governmental Authorities.

7.9 After Clause 5.7G of the SPA, a new Clause 5.7H shall stand inserted as under:

5.7H Nagari Punch List Items Withholding Amount

- (i) Seller I shall complete the Nagari Punch List Items on or before March 31, 2019 ("Nagari Punch List Completion Deadline"). Within 7 (seven) Business Days from the Nagari Punch List Completion Deadline, the Purchaser shall conduct a technical diligence / inspection of the Nagari Punch List Items at the cost of the Purchaser.
- (ii) If, upon completion of the technical diligence / inspection, the Purchaser is satisfied therewith (acting reasonably), the Purchaser shall remit an amount equal to the Nagari Punch List Items Withholding Amount to the Seller I Designated Bank Account.
- (iii) If, upon completion of the technical diligence / inspection, the Purchaser determines (acting



reasonably) that either none of the Nagari Punch List Items have been completed by Seller I, or 1 (One) or more of the Nagari Punch List Items are not completed by Seller I to the satisfaction of the Purchaser (acting reasonably) on or prior to the Nagari Punch List Completion Deadline, the Purchaser shall notify Seller I of the same ("Nagari Punch List Items Adjustment Event").

- (iv) Upon occurrence of a Nagari Punch List Items Adjustment Event, Seller I shall furnish all information, documents, reports and such other materials as may be required by the Purchaser (acting reasonably) pertaining to the in-progress/pending/deficient Nagari Punch List Items. Within 2 (Two) Business Days of receipt of the aforementioned documents and information from Seller I, the Purchaser shall appoint an independent/third party consultant (with intimation to Seller I), to provide an estimate of the costs and expenses that will be incurred in completing the in-progress/pending/deficient Nagari Punch List Items as determined by the Purchaser (acting reasonably).
- (v) Upon receipt of the estimate of costs and expenses from the independent/third party consultant as mentioned above ("Nagari Punch List Items Adjustment"), the Purchaser shall within 2 (Two) Business Days from receipt of the aforesaid costs and expenses, remit an amount equal to the Nagari Punch List Items Withholding Amount *reduced by* Nagari Punch List Items Adjustment, to Seller I Designated Bank Account. The Effective Purchase Price shall stand adjusted by such Nagari Punch List Item Adjustment to the extent applicable and no amount shall be payable by the Purchaser to Seller I on account of such adjusted amount.

7.10 After Clause 5.10 of the SPA, a new Clause 5.10A shall stand inserted as under:

5.10A **Nagari Outstanding Receivables.** The Parties agree and acknowledge that upon receipt of any of the Nagari Outstanding Receivables (or any portion thereof) by the Company from the relevant third party, the Purchaser shall make payment of an amount equal to such Nagari Outstanding Receivables (or portion thereof) received by the Company, within 5 (Five) Business Days of such receipt, to Seller I Designated Bank Account.

7.11 Clause 5.13 appearing in the SPA shall stand amended and replaced as under:

5.13 The Sellers hereby confirm that upon payment of the First Closing Date Payment and the Second Closing Date Payment by the Purchaser to Seller I, the Purchaser shall acquire valid title to the First Closing Sale Shares and the Seller I Second Closing Sale Shares respectively, free and clear of any and all Encumbrances (other than the pledge that might be required to be created in favour of the Lenders in respect of the Continuing Loans over the Seller I Second Closing Sale Shares) and together with all the rights, benefits, title and interest (legal and beneficial) now or hereafter appertaining thereto, notwithstanding the withholding of the Outstanding Receivables, Nagari Outstanding Receivables, the Withholding Amounts, APSPDCL Receivable Remittance, the Excluded Assets Sale Consideration, and/or any other amounts from the Effective Purchase Price, as may be applicable in accordance with the terms hereof.

8. Amendments to Clause 7 (Closing):

8.1 Clause 7.2.2(i) appearing in the SPA shall stand amended and replaced as under:

7.2.2(i) The Company and Seller I shall deliver to the Purchaser, a certificate executed by the Company and Seller I dated as of the Second Closing Date, certifying that: (a) there has



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been no Material Adverse Effect as on the Second Closing Date; (b) the Representations and Warranties are true and accurate in all respects as on the Second Closing Date, subject to the qualifications and the exceptions contained in the Second Updated Disclosure Letter, which is provided by Seller I to the Purchaser on the Second Closing Date; (c) the Nagari Representations and Warranties are true and accurate in all respects as on the Second Closing Date, subject to the qualifications and the exceptions contained in the Nagari Disclosure Letter, which is provided by Seller I to the Purchaser on the Second Closing Date; and (d) the Company has conducted its business operations in the Ordinary Course and has complied with the obligations imposed under Clause 10 of this Agreement from the First Closing Date until the Second Closing Date;

8.2 Clause 7.2.2(ii) appearing in the SPA shall stand amended and replaced as under:

7.2.2 (ii) The Purchaser and Seller I shall carry out the following actions:

- (a) Seller I shall furnish the Second Closing Deliverables to the Purchaser;
- (b) Purchaser shall deposit the Second Closing Deliverables to the depository participant of Seller I for transfer of the Seller I Second Closing Sale Shares to the Purchaser; and
- (c) upon receipt of confirmation by the Purchaser of transfer of the Seller I Second Closing Sale Shares from Seller I, the Purchaser shall release an amount equivalent to Second Closing Date Payment to Seller I Designated Bank Account along with Second Closing Date BG Interest.

8.3 Clause 7.3 appearing in the SPA shall stand amended and replaced as under:

7.3 All the activities undertaken at First Closing shall be deemed to occur simultaneously and no such activity shall be deemed to be undertaken unless all such activities are consummated. It is agreed that the First Closing Sale Shares shall be transferred by the Sellers to the Purchaser simultaneously and no transfer of any of the First Closing Sale Shares shall be valid and effective unless all the First Closing Sale Shares have been transferred to the Purchaser and the First Closing Date Payment is received by Seller I in accordance with the provisions of this Agreement and other Transaction Documents.

8.4 After Clause 7.3 of the SPA, a new Clause 7.4 shall stand inserted as under:

7.4 In the event, on the Second Closing Date, any Consents required to be obtained (from, *inter alia*, Lenders and/or any Governmental Authority and/or any other Person), for transfer of Seller I Second Closing Sale Shares from Seller I to the Purchaser are not obtained, the Parties agree to proceed with consummation of all other activities set out in Clause 7.2 for consummation of Second Closing to the fullest extent possible, including, without limitation: (i) Seller I shall furnish the Second Closing Deliverables to the Purchaser; (ii) the Purchaser shall deposit the Second Closing Date Payment along with BG Interest thereon to the Seller I Designated Bank Account; (iii) the Purchaser shall acquire the right to appoint all Directors on the Board of the Company; and (iv) Mr. Nilesh Prabhakar Mahajan, Mr. Mayank Jayantilal Shah, Mrs. Kiran Singh, Mr. Mitul Mehta and Mr. Uday Suresh Dharja shall resign as Directors from the Board on the Second Closing Date.

Upon receipt of all requisite Consents and fulfilment of all conditions required for transfer of Seller I Second Closing Sale Shares from Seller I to the Purchaser, the Purchaser shall deposit



the Second Closing Deliverables to the depository participant of Seller I for transfer of the Seller I Second Closing Sale Shares to the Purchaser and provide written intimation of the same to Seller I. Upon receipt of confirmation by the Purchaser of transfer of the Seller I Second Closing Sale Shares from Seller I, the Purchaser shall cause the Board to hold a meeting (at shorter notice) and pass appropriate resolutions, *inter alia*, for: (a) taking on record the Seller I Second Closing DP Documents and the demat account statements of the Purchaser (and its nominee); (b) approving the transfer of the Seller I Second Closing Sale Shares from Seller I to the Purchaser (and its nominee); and (c) authorising certain personnel of the Company to update the register of members of the Company to reflect the Purchaser (and its nominee) as the shareholders of the Company and the Purchaser (and its nominee) as the owners of the Seller I Second Closing Sale Shares.

The Parties hereby agree that upon the occurrence of the foregoing events, the date of remittance of the Second Closing Date Payment shall be deemed as the Second Closing Date under the Transaction Documents.

9. Clause 9 (*Excluded Assets*) appearing in the SPA shall stand amended and replaced as under:

9. **Excluded Assets**

9.1 Seller I agrees and acknowledges that it shall endeavour to:

- (i) either (a) cause the transfer of the Somala Land (together with all movable and immovable assets, liabilities, obligations, Consents and Governmental Approvals in relation thereto) by the Company to Evershine Solar LLP; or (b) cause the cancellation of the existing transfer deeds executed by the original vendor in favour of the Company in respect of the Somala Land and transfer to any person nominated by the Seller I;
- (ii) complete the execution and registration of the transfer deed for the transfer of the Vedaang Land by the Company to Vedaang Energies LLP; and
- (iii) cause release of the Tender BG by Mahagenco, prior to January 31, 2019 or such other date as mutually agreed between the Seller I and Purchaser ((i), (ii) and (iii) collectively, the "Proposed Activities").

9.2 In the event the Proposed Activities are not completed prior to the Second Closing Date:

- (i) Seller I shall be solely responsible for the transfer of the Somala Land (together with all movable and immovable assets, liabilities, obligations, Consents and Governmental Approvals in relation thereto) to Evershine Solar LLP or cancellation of the existing transfer deeds executed by the original vendor in favour of the Company in respect of the Somala Land and transfer to any person nominated by the Seller I, and the other Proposed Activities;
- (ii) Seller I will cause the Company to either (a) cause the transfer of the Somala Land (together with all movable and immovable assets, liabilities, obligations, Consents and Governmental Approvals in relation thereto) by the Company to Evershine Solar LLP; or (b) cause the cancellation of the existing transfer deeds executed by the original vendor in favour of the Company in respect of the Somala Land and transfer to any person nominated by the Seller I, and carry out the other Proposed Activities; and



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- (iii) within 5 (Five) Business Days of receipt by the Company of the consideration (or part thereof) for such transfer of the aforementioned Excluded Assets by the Company, the Purchaser shall remit to Seller I such amount, as is equivalent to the amount of consideration received by the Company pursuant to the transfer of the aforementioned Excluded Assets, after deducting the following: (a) the costs/expenses incurred by the Company at actuals in relation to the transfer of the relevant Excluded Asset and/or completion of any other Proposed Activities; (b) any Tax liability of the Company (whether immediate or future) in relation to such transfer; ("**Excluded Assets Sale Consideration**").
- 9.3 Seller I agrees that consummation of the other Proposed Activities (whether prior to or post the Second Closing Date), shall not result in any cost/expenses or any Tax liability (whether immediate or future) to the Company and such costs/expenses and Taxes, if any, shall be borne by Seller I. Seller I further agrees that the Company shall cease to have any obligation or liability in relation to the aforementioned Excluded Assets on and from the date of completion of relevant activity(ies) in relation to each Excluded Asset.
- 9.4 Notwithstanding anything to the contrary contained herein, Seller I agrees and undertakes to: (i) furnish to the Purchaser, at least 7 (Seven) Business Days prior to the proposed execution thereof, drafts of all agreements, documents, deeds, applications, and other instruments proposed to be entered into (by Seller I) on behalf of the Company for the consummation of the Proposed Activities; (ii) incorporate any alterations or modifications required by the Purchaser in the aforesaid documents; and (iii) intimate to the Purchaser and the Company, within 2 (Two) Business Days, of the completion of any Proposed Activity and provide all documents (in originals) in relation thereto.
- 9.5 The Purchaser and the Company shall provide all reasonable assistance and co-operation to Seller I as may be reasonably required by Seller I for consummation of the Proposed Activities in accordance with the provisions of this Agreement.

10. Amendments to Clause 11 (Representations and Warranties):

10.1 Clause 11.1.1 appearing in the SPA shall stand amended and replaced as under:

"11.1.1 The Sellers acknowledge that the Purchaser has agreed to purchase the Sale Shares from the Sellers relying upon the Representations and Warranties and the Nagari Representations and Warranties under the SPA read with this Amendment Agreement and would not proceed with the purchase of the Sale Shares, but for the Representations and Warranties and Nagari Representations and Warranties, covenants and undertakings in the SPA read with this Amendment Agreement."

10.2 Clause 11.1.2 appearing in the SPA shall stand amended and replaced as under:

"11.1.2 Each Representation and Warranty and each Nagari Representation and Warranty shall be construed as separate and independent and shall not be limited or restricted by inference from the terms of any other Representations and Warranties or the Nagari Representations and Warranties or any other terms of the SPA read with this Amendment Agreement."

10.3 Clause 11.1.3 appearing in the SPA shall stand amended and replaced as under:



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“11.1.3 Effects of Due Diligence

- (i) The performance by the Purchaser, its auditors and counsel of a legal, tax, financial, technical and accounting audit of the Company and other due diligence tasks carried out by them or by others at their request prior to or the date hereof, or the results thereof, in no way limit or exclude the liabilities of the Sellers under this Agreement and the other Transaction Documents, including under the Representations and Warranties and the Nagari Representations and Warranties made by them under this Clause 11.
- (ii) None of the Representations and Warranties and the Nagari Representations and Warranties shall be treated as qualified by any actual, implied or constructive knowledge on the part of the Purchaser or any of its respective agents, representatives, officers, employees or advisors.”

10.4 Clause 11.1.4 appearing in the SPA shall stand amended and replaced as under:

“11.1.4 The Sellers acknowledge and agree that it shall not be a defence to any Claim against them that the Purchaser ought to have known or had knowledge of any information relating to the circumstances giving rise to such Claim. The Sellers confirm and irrevocably undertake to the Purchaser that as of the Execution Date, First Closing Date and the Second Closing Date, the Company has not, directly or indirectly, entered into any indemnity or other agreements or arrangements pursuant to which the Company has agreed to indemnify any Seller for any inaccuracy or breach of any of the Representations and Warranties and the Nagari Representations and Warranties or any other provisions of the SPA read with this Amendment Agreement. The Sellers hereby agree to waive any right or Claim which they may have in respect of any misrepresentation or error in, or omission from, any information or opinion supplied or given by the Company and/or any of its Directors, officers, employees or agents or any of the Sellers, in the course of negotiating this Agreement and further agrees that any such right or Claim shall not constitute a defence to any Claim by the Purchaser under or in relation to this Agreement.”

10.5 Clause 11.1.8 appearing in the SPA shall stand amended and replaced as under:

“11.1.8 The Representations and Warranties as detailed in: (i) Clause 11.1.5 of this Agreement; (ii) Clause 11.1.6 of this Agreement; and (iii) **Schedule XI (Seller 1 Additional Warranties)** of this Agreement (as applicable to MP Project and AP Project) shall, except as set forth in the Disclosure Letter, be true, correct and not misleading on and as of the Execution Date and as of the First Closing Date and shall be deemed to be repeated on the Execution Date of the Amendment Agreement and the Second Closing Date. The Representations and Warranties as detailed in **Schedule XIA (Nagari Representations and Warranties)** of this Agreement (as applicable to Nagari Project) (“**Nagari Representations and Warranties**”) shall, except as set forth in the Nagari Disclosure Letter, be true, correct and not misleading on and as of the Execution Date of the Amendment Agreement and shall be deemed to be repeated on the Second Closing Date.

10.6 After Clause 11.1.9 appearing in the SPA, a new clause 11.1.9A shall stand inserted as under:

“11.1.9A The Sellers acknowledge that the Nagari Representations and Warranties are deemed to be qualified by the disclosures in the Nagari Disclosure Letter only to the extent of those



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matters which are specifically, fully and fairly disclosed therein, which shall constitute exception to the specific numbered section of the Nagari Representations and Warranties, against each disclosure. Further, the Purchaser acknowledges that the mere inclusion of an item in the Nagari Disclosure Letter as an exception to the Nagari Representations and Warranties will not be deemed to be an admission by Seller I that (i) such item represents a material exception or fact, event or circumstance; or (ii) such item actually constitutes non-compliance with, or violation of, any Applicable Law, permit or contract or other topic to which such disclosure is applicable."

10.7 After Clause 11.1.10 appearing in the SPA, a new clause 11.1.10A shall stand inserted as under:

"11.1.10A Seller I agrees to promptly notify the Purchaser, prior to the Second Closing Date (as applicable), if it becomes aware of any fact, matter or circumstance which would cause any of the Nagari Representations and Warranties to become untrue or misleading in any respect."

11. Amendments to Clause 12 (Indemnification):

11.1 In Clause 12.1.1 appearing in the SPA, the following sub-clauses (v) and (vi) shall stand inserted after sub-clause (iv):

"12.1.1(v) any circumstances and matters identified in Schedule XIIA of this Agreement (*Nagari Specific Indemnities*), which for avoidance of doubt, shall not be qualified by any matters set out in the Nagari Disclosure Letter and/or

12.1.1(vi) any breach of the Nagari Representation and Warranties made by the Sellers in the SPA read with this Agreement and the other Transaction Documents, as qualified by the Nagari Disclosure Letter."

11.2 Clause 12.1.2(iv) appearing in the SPA shall stand amended and replaced as under:

12.1.2(iv) The aggregate liability of the Indemnifying Party to indemnify and keep the Indemnified Parties indemnified pursuant to this Clause 12 for: (A) breach of Representations and Warranties with respect to the AP Project and MP Project (other than the Seller I Primary Warranties and the Other Sellers Primary Warranties), shall be subject to monetary limit of an amount equivalent to Rs. 75,00,00,000 (Rupees Seventy Five Crores); (B) breach of Nagari Representations and Warranties with respect to the Nagari Project, shall be subject to monetary limit of an amount equivalent to Rs. 45,00,00,000 (Rupees Forty Five Crores); and (C) breach of Representations and Warranties other than which specifically relate to any of the Projects (other than the Seller I Primary Warranties and the Other Sellers Primary Warranties), shall be subject to monetary limit of an amount equivalent to Rs. 120,00,00,000 (Rupees One Hundred and Twenty Crores) (each of the amounts specified in (A); (B) and (C) respectively referred to as the "Overall Cap", as the context may require) and shall not exceed the Overall Cap for any reason whatsoever, and indemnity as provided under this Clause 12 shall be the exclusive monetary remedy available to the Purchaser. It is hereby clarified that the Overall Caps specified in (A), (B) and (C) in foregoing shall be mutually exclusive of each other and not be liable to be set off against the other caps."

11.3 After Clause 12.1.2(vi) appearing in the SPA, the following sub-clause (vii) shall stand inserted as under:



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12.1.2(vii) Notwithstanding anything contained in this Clause 12, the limitation of liability with respect to monetary thresholds as specified in Clause 12.1.2(i), (ii) and (iv) above shall not be applicable in respect of Losses arising out of events mentioned in Schedule XIA of the SPA read with this Amendment Agreement (*Nagari Specific Indemnities*).

12. Amendment to Schedule III (Valuation Assumptions)

12.1 Schedule III (*Valuation Assumptions*) of the SPA shall stand amended and replaced as set out in Schedule I hereto.

13. Amendment to Part B of Schedule V (Second Tranche Conditions Precedent)

After serial no. 16 of Part B of Schedule V (*Second Tranche Conditions Precedent*) of the SPA, the following items shall stand inserted as under:

17. The Seller I and the Company shall have obtained no-objection certificate from the Andhra Pradesh State Disaster Response and Fire Services Department for the AP Project under the Andhra Pradesh Fire Service Act, 1999.

18. The Seller I and the Company shall have obtained factory license under the Factories Act, 1948 for the MP Project and AP Project.

14. Insertion of Schedule IVA (Nagari Punch List Items)

14.1 After Schedule VI (*Punch List Items*) of the SPA, a new Schedule IVA (*Nagari Punch List Items*) shall stand inserted as per Schedule 4 hereto.

15. Amendment to Schedule VII (List of Material Records)

15.1 After serial no. 120 of Schedule VII (*List of Material Records*) of the SPA, the following items shall stand inserted as per the Schedule 5 hereto.

16. Amendment to Schedule VIII (Conditions Subsequent)

16.1 After Part B of Schedule VIII of the SPA, a new Part C of Schedule VIII of the SPA (*Nagari Project Conditions Subsequent*) shall stand inserted as under:

**Part C of Schedule VIII
*Nagari Project Conditions Subsequent***

- (i) Seller I shall cause the Company to intimate the Andhra Pradesh Pollution Control Board regarding the commissioning and the commencement of supply of power by the Nagari Project.
- (ii) Seller I shall provide a written undertaking to the Company, acknowledging the change in control and shareholding of the Company pursuant to the Transaction Documents, and confirming that the execution of the Transaction Documents and the consummation of the transactions contemplated therein, shall not affect the warranties provided by Seller I to the Company under the warranty statements issued by Seller I in favour of the Company.



- (iii) Seller I shall provide to the Company, documents evidencing release of charge created over the Nagari Project under the deed of hypothecation dated September 28, 2018, executed between the Seller I and Vistra.; including appropriate filings to be made under the Companies Act, 2013, for release of such charge and title deeds of the Nagari Project Land.
- (iv) Seller I shall cause the Company to obtain a no objection certificate under the Andhra Pradesh Fire Service Act, 1999 in respect of the Nagari Project.
- (v) The Seller I and the Company shall have obtained factory license under the Factories Act, 1948 for the Nagari Project.
- (vi) Seller I and the Company shall have obtained necessary Governmental Approval from the relevant Governmental Authority for usage of ground water for the Nagari Project.
- (vii) Seller I and the Company shall have caused to be conducted the environmental impact assessment of the Projects and/or environmental due diligence of the Nagari Project.
- (viii) Seller I shall cause the Company to obtain a no objection certificate from the relevant gram panchayat within whose jurisdiction the Nagari Project is located, for development of the Nagari Project
- (ix) The Company shall have, and the Sellers shall have caused the Company to intimate HDFC ERGO General Insurance Company Limited, the insurance service provider of the Company for the Nagari Project, in relation to the proposed change in control and shareholding of the Company as contemplated under SPA read with this Amendment Agreement and other Transaction Documents.
- (x) Seller I shall procure the new or a modified certificate (as the case may be) from CEIG, to be issued by Directorate of Electric Safety, Government of Andhra Pradesh, in relation to : (a) Inverter transformer capacity to be updated to 25 MW; (ii) correction of String inverter quantity to 657; (iii) DC capacity approval for 29.7MWp; and (iv) inclusion of details of inverters supplied by Seller I and Delta.
- (xi) Seller I shall provide flash test report to the Purchaser in relation to Nagari Project.
- (xii) Seller I and Company shall enter into, either itself or through an affiliate acceptable to the Purchaser, new operations and maintenance agreements with the Company for the appointment of Seller I (or its affiliate, as the case may be) as the operations and maintenance contractor for Nagari Project, from April 01, 2019 till August 30, 2019, on operations and maintenance expenses at Rs. 3,60,000 (Rupees Three Lakhs Sixty Thousand) per megawatt peak per annum.

17. Amendment to Schedule IX (Purchaser Form of Power of Attorney)

- 17.1 Schedule IX (*Purchaser Form of Power of Attorney*) of the SPA shall stand amended and replaced as set out in **Schedule 2** hereto.

18. Amendment to Schedule XI (Seller I Additional Warranties)

- 18.1 After Schedule XI (*Seller I Additional Warranties*), the following Schedule XIA (Nagari Representations and Warranties) shall stand inserted as under:



Schedule XIA - Nagari Representations and Warranties

- (i) The Company is in compliance with all provisions of the Nagari Project PPA, including provisions in relation to change in shareholding of the Company.
- (ii) Subject to the terms of the Nagari PPA, the CUF of the Nagari Project will not be less than 14% (fourteen percent), in the first contract year since the commercial operations date of the Nagari Project i.e. August 2, 2018. There are no Claims pending or threatened (to the knowledge of Seller I) against the Company (including, without limitation, in relation to payment of any penalties, costs, charges, or compensation, or otherwise) arising out of, or in relation to, maintenance of CUF of the Nagari Project under the Nagari Project PPA.
- (iii) There has been no material interruption or material delays in supply of energy to APSPDCL, in accordance with the provisions of the Nagari Project PPA.
- (iv) The guaranteed plant performance ratio to be maintained by Seller I under the Nagari Service Contract is adequate for maintaining the annual CUF of 14% (fourteen percent), as required under the Nagari Project PPA, in the first contract year since the COD of the Nagari Project.
- (v) The Company is the sole legal and beneficial owner of the Nagari Project Land owned by the Company and is in exclusive occupation and use of the Nagari Project Land and has a good, valid, subsisting, enforceable, clear and marketable title to the Nagari Project Land, and all Consents and Governmental Approvals or any right, title or interest over such Nagari Project Land, which are required to use or occupy the Nagari Project Land, and rights of way authorizations for the Nagari Project have been issued and are in full force and effect, and the same is evidenced by a duly executed written agreement or instrument or relevant Consents that is in compliance with Applicable Laws and has been duly stamped and registered in accordance with Applicable Laws. The Company is in possession of all the agreements, deeds and instruments evidencing clear and marketable title of the Company to the Nagari Project Land owned by the Company. The Nagari Project Land and all uses of, and developments on, the Nagari Project Land have, to the extent required under Applicable Laws, been duly approved by the Governmental Authorities and comply with all planning and zoning legislations, i.e., legislation intended to control or regulate the construction, demolition, alteration or use of land or buildings and any orders, by-laws or regulations made or granted under any of them.
- (vi) The revenue records of the relevant Governmental Authority, in relation to the Nagari Project Land owned by the Company, show proper mutation of the land parcels in favour of the Company.
- (vii) The Company has not received any written notice or other written communication from any Person (including any Governmental Authority) having jurisdiction or any right, title or interest over any of the Nagari Project Land threatening (to the knowledge of Seller I), a suspension, revocation, modification or cancellation of any Consent or Governmental Approval required to use or occupy the Nagari Project Land, or operate the Business as currently conducted thereon.
- (viii) There is no pending or to the knowledge of Seller I threatened Claim, which affects or is likely to affect the title, interest, right, use or occupancy of, covenants or other matters



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relating to or by the Company in or to the Nagari Project Land, including installations and improvements thereon. No Person has made or given a written notice of any claim or demand to the Company in relation to the Nagari Project Land.

- (ix) All payments including Taxes, panchayat charges required to be made by the Company with respect to the Nagari Project Land have been duly made by or on behalf of the Company as and when due, and there are no arrears or outstanding liabilities of the Company in respect of any of the Nagari Project Land.
- (x) There are no outstanding disputes regarding boundaries, rights (whether benefitting the Nagari Project Land to which it is subject or otherwise), covenants or other matters relating to any Nagari Project Land or its use, and the Company presently enjoys uninterrupted and undisputed possession of the Nagari Project Land.
- (xi) There is no covenant, restriction, burden or stipulation affecting the Nagari Project Land which conflicts with its present use or materially affects its value.
- (xii) All buildings or other erections on the Nagari Project Land are in such state of repair and condition as to be substantially fit for the purpose for which they are presently used, except for usual wear and tear in the Ordinary Course.
- (xiii) Other than the Consents and Governmental Approvals which are required to be obtained as part of the Conditions Subsequent in accordance with the terms hereof, the Company has obtained all other Governmental Approvals and Consents required under Applicable Laws for construction, commissioning and operation of the Nagari Project, and distribution and transmission of energy from the Nagari Project. As per the Nagari Project PPA, the Company is selling the entire energy generation from Nagari Project to APSPDCL.
- (xiv) The term of the Nagari Project PPA is 25 (Twenty Five) years, effective from the commercial operations date of the Nagari Project, subject to the provisions of the Nagari Project PPA. The date of commercial operations of the Nagari Project is August 2, 2018. The installed AC capacity of the Nagari Project is 25 MW (Twenty-Five Megawatts).
- (xv) The Company sells the energy from the Nagari Project, in accordance with the terms of the Nagari Project PPA, since the date of commercial operations of the Nagari Project to APSPDCL at the following tariffs: Tariff for first year after commercial operations date being INR 3.74 (three rupees and seventy four paise) per kWh (Kilowatt Hour), subject to escalation yearly at the rate of 3% (Three Percent) for 10 years from the date of commercial operations of the Nagari Project).
- (xvi) The Company has not received any notice for and/or has no knowledge of initiation of any proceedings with respect to re-negotiation of the tariff under the Nagari Project PPA.
- (xvii) The Company is not in violation of any Applicable Law in any material respect in respect of the Nagari Project. To knowledge of Seller I, there are no known or potential liabilities which are or will become outstanding on account of liquidated damages payable in relation to the Nagari Project and there are no allegations or complaints, to the knowledge of Seller I, that the Business has been conducted otherwise than in accordance with Applicable Law so far as it relates to the Nagari Project.
- (xviii) There are no commissions, incentives, discounts payable in relation to the Nagari Project



or in the event such commissions, incentives, discounts are payable, the same have been provided for in the accounts of the Nagari Project.

- (xix) Since the date of incorporation, there has not been any labour dispute or unrest including strikes, lockouts, slowdowns, work stoppage or industrial action affecting the Nagari Project and there are no present circumstances, to the knowledge of the Seller I, which are likely to give rise to any such dispute or unrest.
- (xx) The Company has not received any notice in respect of any Claims from APSPDCL or any other third party including the Lenders, with respect to the delay in commissioning the Nagari Project by the stipulated scheduled commercial operation date under the relevant Nagari Project PPA, and no such claims are threatened to the knowledge of Seller I.
- (xxi) The damages payable by Waaree Energies Limited for any shortfall in Performance Ratio under the Nagari O&M Agreement (so long as the Nagari O&M Agreement is in force and effect) and the Nagari Service Contract, are adequate to cover the Company's liability to pay liquidated damages to APSPDCL, in case of any shortfall in minimum CUF, as determined in accordance with the provisions of the Nagari Project PPA.
- (xxii) All premiums under the insurance policies obtained by the Company with respect to the Nagari Project have been paid and there are no arrears payable by the Company in this regard.
- (xxiii) The guarantees provided by the O&M Contractor under the Nagari O&M Agreement (so long as the Nagari O&M Agreement continues to be in force and effect) and the Nagari Service Contract, in relation to performance of the Nagari Project, is adequate for fulfilment of the obligations of the Company under the Nagari Project PPA, in relation to maintaining a minimum CUF, as determined in accordance with the provisions of the Nagari Project PPA.
- (xxiv) The Company owns, operates and maintains the interconnection facilities in relation to the Nagari Project, as required under the provision of the Nagari Project PPA.
- (xxv) There are no Claims pending or threatened against the Company (including, without limitation, in relation to payment of any costs, charges, or compensation, or otherwise) arising out of, or in relation to erection of one angular tower of more than 31 meters height and right of way for 73 meters, approx. 1314 square meter by the Company on the industrial land bearing survey number 71, 60/4C situated at village Agaram-Mandal Nagari owned by Raghni Ferro Alloys Private Limited.

19. Amendment to Schedule XII (List of Specific Indemnities)

19.1 After serial no. 20 of Schedule XII (*List of Specific Indemnities*) of the SPA, the following items shall stand inserted as under:

- 21. Any Loss or liability arising against the Company in relation to or as a result of the IT Assessment Order and/or Demand Notice, over and above the amounts recovered by the Purchaser from Seller I under Clause 5.7G.
- 22. Any Loss or liability arising out of, or in relation to non-compliance by the Company of the provisions of the following legislations for the period prior to the Second Closing Date: (i)



Factories Act, 1948; (ii) Andhra Pradesh Fire Service Act, 1999; and (iii) Environment (Protection) Act, 1986, including without limitation, failure to obtain no-objection certificate from the relevant fire department for the Projects and failure to obtain no-objection certificate from the Central Ground Water Authority.

24. Any Loss or liability arising against the Company in relation to or as a result of, land admeasuring 4.95 (four point nine five) acres bearing survey number 144 situated at Marrimakulapalle village, District Chittoor, Andhra Pradesh, which is in the ownership of the Company, including as a result of dispute pertaining to title to the land parcels, dispute arising out of or in relation to acquisition of the land parcels by the Company and/or payment of compensation by the Company for such acquisitions or easement rights (if applicable) and failure of the Company to mortgage the said land parcel to the Lenders of Facility II.

20. **Amendment to Schedule XIII A (Nagari Specific Indemnities)**

After Schedule XII (*List of Specific Indemnities*) of the SPA, the following Schedule XIII A (*Nagari Specific Indemnities*) shall stand inserted as under:

Schedule XIII A
Nagari Specific Indemnities

- (i) Any Loss or liability arising against the Company in relation to or as a result of generation losses incurred by the Company due to change in design layout of the prescribed land where the solar modules (and requisite infrastructure) are to be shifted from the Nagari Government Land in accordance with the terms hereof, for the entire duration of the Nagari Project PPA (if any).
- (ii) Any Loss or liability arising against the Company in relation to or as a result of failure of the Company and/or the Seller I to provide to the Purchaser, certified copy of the order of APERC approving the amendment to the Nagari Project PPA dated March 30, 2016 for relocation of the 'interconnection point' under the Nagari Project PPA to 132/33 KV SS Nagari, Chittoor district, Andhra Pradesh.
- (iii) Any Loss or liability arising against the Company in relation to or as a result of failure on part of the parties to the Nagari Project PPA to obtain the prior written approval of APERC on account of the amendments of the Nagari Project PPA, prior to Second Closing Date, as required under Article 12.2 of the Nagari Project PPA.
- (iv) Any Loss or liability arising against the Company (including, without limitation, reduction in tariff for the Nagari Project, penalty or liquidated damages imposed upon the Company) in relation to or as a result of the Nagari Project PPA (save and except excluding any matter which is in respect of or arises in relation to or which may result in termination of Nagari PPA) or any amendments to the Nagari Project PPA, under Applicable Laws for any action/omission of the parties to the PPA relating to the period prior to the Second Closing Date.
- (v) Any Loss or liability arising against the Company in relation to or as a result of:
- (a) failure by the Company to comply with the requirement of maintaining the respective minimum CUF of the Nagari Project in the first contractual year since the commercial operations date of the Nagari Project in accordance with the terms of the Nagari Project PPA; or



- (b) delay or interruption in supply of energy generated from the Nagari Project to APSPDCL, as determined in accordance with the provisions of the Nagari Project PPA till Seller I is O&M contractor.
- (vi) Any Loss or liability arising against the Company in relation to or as a result of the following litigations or proceedings, over and above the Nagari BOCW Withholding Amount, subject to amounts that are recovered by the Company pursuant to Clause 5.7A of this Agreement, proceedings before Dy. Labour Commissioner, Kurnool (Andhra Pradesh) in relation to the notice dated April 25, 2018 from the office of Dy. Commissioner, Labour Department, Kurnool to the Company under the Building and Other Construction Workers Welfare Cess Act, 1996, in relation to construction of the Nagari Project.
- (vii) Any Loss or liability arising against the Company as a result of or in relation to failure of the Company to obtain the Governmental Approval under Section 68 of the Electricity Act, 2003 and/or failure of the Company to obtain necessary easement rights/right of way in accordance with Applicable Law in relation to erection and construction of overhead transmission lines for connection of the Nagari Project to the relevant state grid.
- (viii) Any Loss or liability arising against the Company as a result of or in relation to land acquired by the Company for the Nagari Project, including as a result of dispute pertaining to title to the land parcels, dispute arising out of or in relation to acquisition of the land parcels by the Company and/or payment of compensation by the Company for such acquisitions or easement rights and/or in respect of the land use conversion order(s) and/or payment of statutory dues. *Provided however that*, the liability of the Indemnifying Party to indemnify and keep any Indemnified Party indemnified for Losses arising on account of the foregoing shall cease to be applicable after the Nagari Project has been financed by lenders of the Purchaser's choice, and security in favour of such lenders by way of mortgage of the land acquired for the Nagari Project has been perfected to the satisfaction of such lenders.
- (ix) Any Loss or liability arising against the Company as a result of delay in filing intimation with the Andhra Pradesh Pollution Control Board with respect to commissioning and commencement of supply of power by the Nagari Project.
- (x) Any Loss or liability arising against the Company in relation to or as a result of expiry of the warranties issued by original equipment manufacturers for the equipment comprising the Nagari Project and failure of Seller I to extend such warranties in the manner prescribed in Annexure A (as set out in Schedule 7 of this Amendment Agreement) of this Schedule XII A (excluding any Loss or liability in respect of or arising in relation to the generation loss on account of the foregoing)
- (xi) Any Loss or liability arising against the Company in relation to or as a result of construction of Project on the Nagari Government Land without procuring title, ownership rights or leasehold rights in relation to the Nagari Government Land, in accordance with Applicable Laws.
- (xii) Any Loss or liability arising against the Company in relation to or as a result of breach of the provision of the Nagari Project PPA which requires the Company to furnish documentary evidence of ownership rights of the Company, in respect of the minimum land requirement as per the provisions of the Nagari PPA.



- (xiii) Any Loss or liability arising against the Company in relation to or as a result of installation of solar modules on the Nagari Project after the commercial operations date of the Nagari Project in breach of the Nagari Project PPA.
- (xiv) Any Loss or liability arising out of, or in relation to non-compliance by the Company of the provisions of Andhra Pradesh Tax on Entry of Goods into Local Areas Act, 2001, including failure to pay Taxes on inter-state purchase of goods in Andhra Pradesh.
- (xv) Any Loss or liability arising out of, or in relation to non-compliance by the Company of the provisions of Andhra Pradesh Value Added Tax Act, 2005 and/or any other Law applicable in relation to Value Added Tax, in respect of the Nagari Project, including, (i) failure to withhold Tax from works contracts dues paid by the Company to its contractors for installation and commissioning services availed for the Nagari Project; and (ii) claiming of certain amounts by the Company as input credits.
- (xvi) Any Loss, liability arising against the Company in relation to or as a result of following litigations or proceedings or settlement:
- (a) proceeding before junior Civil Judge, Nagari in the matter of Zenith Flavours and Chemicals vs. The Chairman-cum Managing Director, SPDCL, Tirupati and Others having original suit no. 1 of 2017, wherein Zenith Flavours and Chemicals has filed a complaint against the Company, accusing the Company of trespassing and erecting electric towers in its property in the absence of a right to way;
- (b) proceedings before junior Civil Court, Nagari in the matter of K.S. Sabitha vs. The Project Manager, Company and the settlement entered into by the Company in the aforesaid matter; and
- (c) proceedings before junior Civil Court, Nagari in the matter of A.S. Kandhan vs. The Project Manager, Company and Others and the settlement entered into by the Company in the aforesaid matter.

21. Amendment to Schedule XIII (Details of the Projects)

- 21.1 Schedule XIII (Details of the Projects) of the SPA shall stand amended and replaced as set out in Schedule 3 hereto.

22. Amendment to Annexure C to Schedule XI (Seller I Additional Warranties)

- 22.1 After serial no. 5 under the heading 'Current Accounts' of Annexure C (Details of Company's Bank Accounts) of the SPA, serial no. 6 shall stand inserted as provided herein below:

Sr. No.	Name of the Bank	Account No	Type of Account
Current Accounts			
6	Axis Bank Limited	918020084023784	Current Account

23. Miscellaneous



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- 23.1 The provisions of Clause 14 (*Notices*), Clause 15 (*Confidentiality*), Clause 16 (*Governing Law*), Clause 17 (*Dispute Resolution*), Clause 18 (*Cost and Expenses*) and Clause 19 (*Miscellaneous*) of the SPA shall apply *mutatis mutandis* to this Amendment Agreement.
- 23.2 The SPA shall stand modified to the extent stated in this Amendment Agreement with effect from the Execution Date hereof. Except for such amendments as are explicitly contained in this Amendment Agreement, all other provisions of the SPA shall remain in full force and effect and binding on the Parties in accordance with the provisions therein, and nothing herein shall be construed as a waiver, renunciation or other modification of any right(s) which the Parties may have regardless of where such rights are contained.

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A horizontal line contains four handwritten signatures in blue ink. The first signature is on the left, followed by a circular stamp with the text "Solar Energy Pvt. Ltd." and a signature inside. The second signature is below the line, followed by a third signature on the line. The fourth signature is on the right, above the line, with a faint circular stamp behind it.

IN WITNESS WHEREOF, the Parties hereto have set and subscribed their respective hands on the day and the year first hereinbefore written.



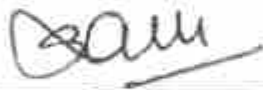
SIGNED and DELIVERED for and on behalf of
Waaree Energies Limited
By: **Mr. Hitesh Mehta**
Title: Director



SIGNED and DELIVERED for and on behalf of
Mr. Hitesh C. Doshi
By: **Mr. Hitesh Mehta**
Title: **Constituted Attorney**



SIGNED and DELIVERED for and on behalf of
Mr. Viren C. Doshi
By: **Mr. Hitesh Mehta**
Title: **Constituted Attorney**



SIGNED and DELIVERED for and on behalf of
Hero Solar Energy Private Limited
By: **Mr. Sunil Jain**
Title: Director



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SIGNED and DELIVERED for and on behalf of
Waaneep Solar Private Limited
By: **Mr. Hitesh Mehta**
Title: **Authorized Signatory**



SCHEDULE I

VALUATION ASSUMPTION

1. With effect from the Valuation Date, any and all proceeds from the business and operations of the AP Project and M P Project shall be retained in the Company, and will not be distributed or withdrawn by the Sellers from the Company in any manner whatsoever (directly or indirectly), such that the benefit of such proceeds (*less* Approved Expenses) of the Company is available to the Purchaser.
2. With effect from the Nagari Valuation Date, any and all proceeds from the business and operations of Nagari Project shall be retained in the Company, and will not be distributed or withdrawn by the Sellers from the Company in any manner whatsoever (directly or indirectly), such that the benefit of such proceeds of the Company is available to the Purchaser.
3. As of the Valuation Date, the Company does not have any Indebtedness other than the Continuing Loans with respect to the AP Project and MP Project.
4. The Valuation Date Working Capital with respect to the AP Project and MP Project amount of Rs. 42,00,79,005.43 (Rupees Forty Two Crores Seventy Nine Thousand and Five and Paise Forty Three) as of the Valuation Date, is calculated as per the **Schedule XVI** hereto, will accrue to the account of Seller I.
5. The DSRA Amount equal to Rs. 21,96,72,258.80 (Rupees Twenty One Crores Ninety Six Lakhs Seventy Two Thousand Two Hundred Fifty Eight and Paise Eighty) will accrue to the account of Seller I and shall form part of the Effective Purchase Price.
6. The Company is entitled to the Viability Gap Funding, of which an amount equal to Rs. 82,25,00,000 (Rupees Eighty Two Crores Twenty Five Lakhs) has been received by the Company as of the Valuation Date. Outstanding 3 (Three) tranches of the Viability Gap Funding, equivalent to 30% (Thirty Percent) of the total amount of the Viability Gap Funding, amounting approximately to Rs. 35,25,00,000 (Rupees Thirty Five Crores and Twenty Five Lakhs) is to be received by the Company post the Valuation Date.
7. No employees of the Company will be transferred to the Purchaser and that there are no employees in the Company as of the Valuation Date, and there are no outstanding dues / amounts with the Company in respect of any employees.
8. (i) The applicable rate of interest payable by the Company on the outstanding amount of Facility I to PTC India Financial Services Limited, on and from the Valuation Date till the Second Closing Date, is 9.85% (Nine decimal Eight Five Percent) per annum; (ii) The applicable rate of interest payable by the Company on outstanding amount of Facility I to Union Bank of India, on and from the Valuation Date till the Second Closing Date, is 9.25% (Nine decimal Two Five Percent) per annum; and (iii) The applicable rate of interest payable by the Company on outstanding amount of Facility II to Union Bank of India, Central Bank of India and Bank of Baroda, on and from the Valuation Date till the Second Closing Date, is 9.25% (Nine decimal Two Five Percent) per annum. Provided that any change in the interest rates payable on the Continuing Loans (as provided hereinabove), other than due to change in the marginal cost of funds based lending rate (MCLR) will be considered to be a breach of this Valuation Assumption.



9. Tariff applicable for MP Project is Rs. 5.45 (Rupees Five and Paise Forty Five) per kWh (Kilowatt Hour) for 25 (Twenty Five) years from the commercial operations date of the MP Project and tariff for AP Project for the first year after commercial operations date is Rs. 5.76 (Rupees Five and Paise Seventy Six) per kWh (Kilowatt Hour), subject to escalation yearly at the rate of 3% (Three Percent) for 10 (Ten) years from the date of commercial operations of the AP Project.
10. Tariff applicable for Nagari Project for the first year after commercial operations date i.e. August 02, 2018 is Rs. 3.74 (Rupees Three and Paise Seventy Four) per kWh (Kilowatt Hour), subject to escalation yearly at the rate of 3% (Three Percent) for 10 (Ten) years from the date of commercial operations of the Nagari Project.



Signature

Signature

SCHEDULE 2

POWER OF ATTORNEY

PART A – FOR SOMALA LAND

SPECIAL POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, THAT, on the [●] day of [●], 2019, WAANEEP SOLAR PRIVATE LIMITED, a company incorporated under the laws of India, having corporate identity number U40300DL2014PTC341389, having its registered office at PLOT NO. 201, FIRST FLOOR, OKHLA INDUSTRIAL ESTATE PHASE- III, NEW DELHI South Delhi DL 110020 IN (hereinafter referred to as the "Grantor", which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors, and permitted assigns);

AND WHEREAS:

- (A) The Grantor has entered into a Share Purchase Agreement dated July 11, 2018 ("SPA") with Hero Solar Energy Private Limited ("Purchaser"), Waaree Energies Limited ("Seller I") and Hitesh Doshi and Viren Doshi (collectively referred to as the "Other Sellers"), in respect of the sale and transfer of 100% (One Hundred percent) shareholding of the Grantor, held by Seller I and the Other Sellers, to the Purchaser, in accordance with the terms of the SPA and the other transaction documents.
- (B) Pursuant to the terms of the SPA, the Grantor is required to transfer the land admeasuring approx. 46.10 (Forty Six Point Ten) acres located at situated at Nellimand revenue group, Thammimayanipalle Village of Somala mundal, Chittor District, as detailed in Schedule I attached hereto ("Somala Land") (together with all movable and immovable assets, liabilities, obligations, Consents and Governmental Approvals in relation thereto) to Evershine Solar LLP, a limited liability partnership firm with limited liability partnership identity number AAD-5831 and having registered office at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai 400066, in full or in parts, or to any third party as the Seller I may deem fit, and Seller I is required to take all necessary steps in relation to the aforesaid transfer.
- (C) The Somala Land was purchased from [●] via a registered sale deed dated [●];
- (D) The Company now proposes to: (a) complete the transfer of the Somala Land to Evershine Solar LLP or any third party as the Seller I may deem fit including but not limited to getting necessary mutation recorded in the revenue records; or (b) cancel the transfer made by [●] to the Company by registering a deed of cancellation jointly with [●] ("Proposed Activity"). The Grantor is executing this Special Power of Attorney in favour of Seller I to empower Seller I as its duly appointed attorney, having full powers to take all actions as may be reasonably and lawfully needed for consummation of the Proposed Activity, as more particularly set out herein.

NOW KNOW YOU ALL AND THESE PRESENTS WITNESS that the Grantor does hereby irrevocably appoint Seller I, acting through its directors and/or officers or through its authorised signatories, as its true and lawful attorney or agent to have the sole right and authority to do and execute all acts, deeds, and things as hereinafter mentioned and to exercise any or all of the powers and authorities hereby conferred, in relation to the Proposed Activity, on behalf of, in the name of and for the Grantor viz. including the following:



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1. To finalize and execute all instruments, documents, papers, agreements, affidavits, forms, applications, deeds (including agreement for sale(s), sale deed(s), conveyance deed (s), rectification deed(s), deed(s) of cancellation, or any other documents / deeds of transfer), which may be required to consummate the Proposed Activity, for and on behalf of the Grantor, as Seller I may deem necessary or desirable, in its sole discretion without any consent or action required on part of the Grantor.
2. To represent the Grantor and to sign necessary documents for consummating the Proposed Activity in the records of the Municipal Corporation / Gram Panchayat and in the revenue records, local body and any other Government records.
3. To appear before the appropriate registrar/government authority, as may be required, to record and register the Proposed Activity and to pay the applicable stamp duty/registration charges and any other charges which may be levied by any government authority, to give effect to the aforesaid transfers including but not limited to collecting any refunds of earlier paid stamp duty which shall be to the account of Seller I.
4. To receive the original documents/deeds evidencing the consummation of the Proposed Activity and to apply for the receipt of certified copies of the same.
5. To lodge this Special Power of Attorney with the such persons as may be required for the purposes stated herein and furnish the specimen signatures of each of the authorised signatories of Seller I to such persons and any other person.
6. To do all acts, deeds and things and exercise all authority covered within the ambit of the above presents and which could reasonably be required to give effect to the Proposed Activity.
7. To appear, sign, verify, declare, affirm, make, present, submit and file all necessary notices, plaints, petitions (including but not limited to writ petitions/SLP before High Court & Supreme Court) written statements, affidavits, undertakings, vakalatnamas, declarations, Appeals, Revisions, applications, statements, complaints, papers and documents and all proceedings and matters in connection with caveats and any suit(s) or proceeding(s) filed by or against the Company for caveats before any court of law or any tribunal or any quasi-judicial or statutory or administrative authority and nominate, appoint and engage advocates, solicitors, consultant's, counsel or other professionals and retainers and to do all such acts, things, deeds as may be necessary towards Proposed Activity in the interest of the Company.

The Grantor hereby further agrees and declares that all and every receipt, document, deed, matter and thing which shall be made, done or executed by Seller I through its authorised signatories in relation to the Proposed Activity and within the scope of the authority and power granted under this Special Power of Attorney, shall be valid and effectual to all intents for the aforesaid purposes by virtue of these presents.

The Grantor does hereby, agree, allow, ratify and confirm all acts, deeds and things that Seller I shall lawfully do or cause to be done in or about or concerning the matters and things mentioned hereinabove.

The Grantor hereby further declares that the appointment of Seller I as its true and lawful attorney or agent by way of this Special Power of Attorney, is limited in time and in scope, and the Grantor shall not be bound by, or be liable for any act, deed or thing done or undertaken by Seller I: (a) which is not expressly authorised hereby; or (b) is undertaken or done by Seller I after the termination of this Special Power of Attorney in accordance with its terms, and all such acts, deeds or things shall be *ultra vires*, invalid and void-ab-initio.



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This Special Power of Attorney shall take effect from the date of execution hereof and shall remain in full force and effect for a period of 1 (one) year from the date hereof, whereupon this Special Power of Attorney shall be promptly renewed for further period, upon the Seller I notifying the Grantor in advance of 7 (seven) days from the expiry of the aforesaid period, until the Proposed Activity has been duly completed in full respect and shall upon such completion of the Proposed Activity, automatically terminate and cease to have effect thereafter; *provided that* all actions taken by Seller I through its authorised signatories, that are within the scope of the authority and power granted under this Special Power of Attorney, prior to such termination shall continue to remain binding on the Grantor.

In witness whereof, the said Grantor has affixed its common seal in the presence of _____ and _____ pursuant to board resolution dated _____.

SIGNED AND DELIVERED FOR AND ON BEHALF OF [] ON _____, 2019:

Name:

Designation:

In the presence of

- 1.
- 2.



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SCHEDULE OF THE PROPERTY

Item No:1

Chittoor district – Somala Sub- District-Somala mandal lands situated at Nellimanda Revenue Group, Thamminayani Palle Village bearing Survey No: 81/1 an extent of 8.68 Acres purchased vide registered sale deed No:2939/2015 from Mr.D.NAGESH BABU on 10-09-2015 Vide Khatha No:821 Passbook No: 384902 bounded on :

EAST: The Land bearing Survey No:75
WEST: The Land bearing Survey No: Reserved Forest
NORTH: The Land bearing Survey No: Reserved Forest
SOUTH: The Land bearing Survey No: Reserved Forest

Item No : 2

Chittoor district – Somala Sub- District-Somala mandal lands situated at Nellimanda Survey Group, Thamminayani Palle Village bearing Survey No: 81/1 an extent of 19.97 Acres purchased vide registered sale deed No:2940/2015 from Mrs.D.RATHNAMMA on 10-09-2015 Vide Khatha No:820 Passbook No: 384901 bounded on:

EAST: The Land bearing Survey No:75
WEST: The Land bearing Survey No: Reserved Forest
NORTH: The Land bearing Survey No: Reserved Forest
SOUTH: The Land bearing Survey No: Reserved Forest

Item No : 3

Chittoor district – Somala Sub- District-Somala mandal lands situated at Nellimanda Revenue Group, Thamminayani Palle Village bearing Survey No: 81/1 an extent of 17.45Acres purchased vide registered sale deed No:2941/2015 from Mrs. D. RATHNAMMA on 10-09-2015 Vide Khatha No:820 Passbook No: 384901 bounded on:

EAST: The Land bearing Survey No:75
WEST: The Land bearing Survey No: Reserved Forest
NORTH: The Land bearing Survey No: Reserved Forest
SOUTH: The Land bearing Survey No: Reserved Forest

The above three schedule documents registered at S.R.O. Punganur and falls in Nellimandala Panchayath



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PART B – VEDAANG LAND

SPECIAL POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, THAT, on the [●] day of [●], 2019, WAANEEP SOLAR PRIVATE LIMITED, a company incorporated under the laws of India, having corporate identity number U40300DL2014PTC341389, having its registered office at PLOT NO. 201, FIRST FLOOR, OKHLA INDUSTRIAL ESTATE PHASE- III, NEW DELHI South Delhi DL 110020 IN (hereinafter referred to as the "Grantor", which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors, and permitted assigns);

AND WHEREAS:

- (A) The Grantor has entered into a Share Purchase Agreement dated July 11, 2018 ("SPA") with Hero Solar Energy Private Limited ("Purchaser"), Waaree Energies Limited ("Seller I") and Hitesh Doshi and Viren Doshi (collectively referred to as the "Other Sellers"), in respect of the sale and transfer of 100% (One Hundred percent) shareholding of the Grantor, held by Seller I and the Other Sellers, to the Purchaser, in accordance with the terms of the SPA and the other transaction documents.
- (B) Pursuant to the terms of the SPA, Seller I is required to take necessary steps, for and on behalf of the Grantor to complete the due registration of the transfer of the land admeasuring 30 (Thirty) acres located at Bhishan Khedi Village, Molga Village and Torniya Village in Madhya Pradesh, as detailed in Schedule I attached hereto ("Vedaang Land") by the Grantor to Vedaang Energies LLP, a limited liability partnership with identification number AAD-4871 and having its registered office at 602, 6th Floor, Western Edge – I, Western Express Highway, Borivali (East), Mumbai 400 066 ("Vedaang").
- (C) In order to complete due registration of the transfer of the Vedaang Land and for carrying out necessary mutation (referred to as the "Proposed Activity"), the Grantor is executing this Special Power of Attorney in favour of Seller I to empower Seller I as its duly appointed attorney, having full powers to take all actions as may be reasonably and lawfully needed for consummation of the Proposed Activity, as more particularly set out herein.

NOW KNOW YOU ALL AND THESE PRESENTS WITNESS that the Grantor does hereby irrevocably appoint Seller I, acting through its directors and/or officers or through its authorised signatories, as its true and lawful attorney or agent to have the sole right and authority to do and execute all acts, deeds, and things as hereinafter mentioned and to exercise any or all of the powers and authorities hereby conferred, in relation to the Proposed Activity, on behalf of, in the name of and for the Grantor viz. including the following:

1. To execute all instruments, documents, papers, agreements, affidavits, forms, applications, deeds, as are required to consummate the transfer, mutation of revenue records and complete the registration of the transfer of the Vedaang Land by the Grantor to Vedaang.
2. To represent the Grantor and to sign necessary documents for consummating transfer, mutation of revenue records of the Vedaang Land in favour of Vedaang, in the records of the Municipal Corporation / Gram Panchayat and in the revenue records, local body and any other Government records.
3. To appear before the appropriate registrar/government authority, as may be required, to record and register the transfer/mutation of the Vedaang Land to Vedaang, and to pay the applicable stamp



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duty/registration charges and any other charges which may be levied by any government authority, to give effect to the aforesaid transfers.

4. To receive the original documents/deeds evidencing the consummation of the Proposed Activity and to apply for the receipt of certified copies of the same.
5. To lodge this Special Power of Attorney with the such persons as may be required for the purposes stated herein and furnish the specimen signatures of each of the authorised signatories of Seller I to such persons and any other person.
6. To do all acts, deeds and things and exercise all authority covered within the ambit of the above presents and which could reasonably be required to give effect to the Proposed Activity.
7. To appear, sign, verify, declare, affirm, make, present, submit and file all necessary notices, plaints, petitions (including but not limited to writ petitions/SLP before High Court & Supreme Court) written statements, affidavits, undertakings, vakalatnamas, declarations, Appeals, Revisions, applications, statements, complaints, papers and documents and all proceedings and matters in connection with caveats and any suit(s) or proceeding(s) filed by or against the Company for caveats before any court of law or any tribunal or any quasi-judicial or statutory or administrative authority and nominate, appoint and engage advocates, solicitors, consultant's, counsel or other professionals and retainers and to do all such acts, things, deeds as may be necessary towards Proposed Activity in the interest of the Company.

The Grantor hereby further agrees and declares that all and every receipt, document, deed, matter and thing which shall be made, done or executed by Seller I through its authorised signatories in relation to the Proposed Activity and within the scope of the authority and power granted under this Special Power of Attorney, shall be valid and effectual to all intents for the aforesaid purposes by virtue of these presents.

The Grantor does hereby, agree, allow, ratify and confirm all acts, deeds and things that Seller I shall lawfully do or cause to be done in or about or concerning the matters and things mentioned hereinabove.

The Grantor hereby further declares that the appointment of Seller I as its true and lawful attorney or agent by way of this Special Power of Attorney, is limited in time and in scope, and the Grantor shall not be bound by, or be liable for any act, deed or thing done or undertaken by Seller I: (a) which is not expressly authorised hereby; or (b) is undertaken or done by Seller I after the termination of this Special Power of Attorney in accordance with its terms, and all such acts, deeds or things shall be *ultra vires*, invalid and void-ab-initio.

This Special Power of Attorney shall take effect from the date of execution hereof and shall remain in full force and effect for a period of 1 (one) year from the date hereof, whereupon this Special Power of Attorney shall be promptly renewed for further period, upon the Seller I notifying the Grantor in advance of 7 (seven) days from the expiry of the aforesaid period, until the Proposed Activity has been duly completed in full respect and shall upon such completion of the Proposed Activity, automatically terminate and cease to have effect thereafter; *provided that* all actions taken by Seller I through its authorised signatories, that are within the scope of the authority and power granted under this Special Power of Attorney, prior to such termination shall continue to remain binding on the Grantor.

In witness whereof, the said Grantor has affixed its common seal in the presence of _____ and _____ pursuant to board resolution dated _____.

SIGNED AND DELIVERED FOR AND ON BEHALF OF [] ON _____, 2019:



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Name:

Designation:

In the presence of:

- 1.
- 2.

Schedule I

Sr. No.	Khasara (land identification) No.	Total Acres	Village
1	9/3,9/4,11/1,11/2,11/3,11/4,11/5,11/6	6.70 acres	Molga
2	463/3,463/4,462,461/22,461/18,465/3	18.46 acres	Bisan Khedi
3	263/3	4.91 acres	Tornia
	Total	30.07 Acres	



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SCHEDULE 3

DETAILS OF THE PROJECTS

Particulars	MP Project	AP Project	Nagari Project
Capacity (AC)	50 MW	25 MW	25 MW
Capacity (DC)	58 MW*	27.4 MW	29.7 MW
Location	Icehwar, Sehore District, Madhya Pradesh	Gurramkonda, Chittoor District, Andhra Pradesh	Nagari, Chittoor District, Andhra Pradesh
Status	Operational	Operational	Operational
Date of Execution of Power Purchase Agreement	March 28, 2014	December 6, 2014	06 th Dec, 2014 (Amendment on 04/06/2015, 30/03/2016 and 20/08/2018)
Commercial Operations	<ul style="list-style-type: none"> 30 MW commissioned on May 4, 2015; 10 MW commissioned on May 20, 2015; and 10 MW commissioned on June 15, 2015 	<ul style="list-style-type: none"> 4.17MW commissioned on May 24, 2016; and 20.83 MW commissioned on September 29, 2016 	<ul style="list-style-type: none"> 02nd August, 2018
Full Commercial Operations Date	June 15, 2015	September 29, 2016	02 nd August, 2018
Term of Power Purchase Agreements	25 years from Full Commercial Operations Date	25 years from Full Commercial Operations Date	25 years from Full Commercial Operations Date
Off-taker	SECI	APSPDCL	APSPDCL
Tariff (INR)	5.45/kWh	<ul style="list-style-type: none"> Year 1: INR 5.76/kWh Year 2 to Year 10: INR 5.94/kWh – INR 7.52/kWh (3% p.a. escalation) Years 11 to Year 25: INR 7.52/kWh 	<ul style="list-style-type: none"> Year 1: INR 3.74/unit Year 2 – 10: INR 3.85 – INR 4.88/unit (3% p.a. escalation) Years 11 – 25: INR 4.88/unit
VGf	INR 1,17,50,00,000	Nil	Nil
Module Details	Total Number of Modules as under: 295 Wp: 183,546 nos. 300 Wp: 3,853 nos. 305 Wp: 537 nos. 315 Wp: 6360 nos. (to be installed by Apr'18) 320 Wp: 1,440 nos. (installed in Dec'18) 315 Wp: 6,350 nos.	WAAREE / Poly Crystalline Total Number of Modules as under: 300 Wp: 1,008 nos. 305 Wp: 27,909 nos. 310 Wp: 55,125 nos. 315 Wp: 4,815 nos.	345 Wp Mono-323 Nos. 340 Wp Mono-2,850 Nos. 330 Wp Poly-3,648 Nos. 325 Wp Poly- 78,907 Nos. 320 Wp Poly-5,586 Nos.
Inverter	Toshiba-Mitsubishi Electric (TMEIC) 69 Inverters (2 spares)	Huawei 713 inverters	HUAWEI/SUN 2000-30KTL-A-20 Nos. HUAWEI/SUN 2000-40KTL-588 Nos. Waaree/W3-75K-27 Nos.



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			Delta/M88H_122-3 Nos. TMEIC/PVL-L1000E-1 Nos.
Evacuation	132 KV substations	132 KV substations	132 KV substations:
Transmission Line	Ichhawar Substation (MPPTCL) -9 km	Gurramkonda Substation -6 km	Nagari Substation -6-7 km



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SCHEDULE 4

DETAILS OF PUNCH LIST

25 MW (29.7MWp) Waaree Solar Plant @ O.G.Kuppam, Nagari, Chittoor (A.P.)	
Major Observations/Punch Points	
Sl. No.	Observations
1	SCADA System not yet fully Operational. Report Generation not yet configured in SCADA. For Verification of Power Evacuation Data, SCADA to be made fully operational.
2	In SCADA System, Only Monitoring Feature available; Control Feature in SCADA not provided.
3	Under Monitoring in SCADA, a) ITCs marked on Layout; ITC 1, 2, ---9 now configured and working. b) Central Inverter is not configured because PLC Panel in Central Inverter is not yet complete; the same to be configured. c) Addresses/Tagging of Inverters & Strings are not properly numbered; the same to be corrected; work in progress; the same to be completed. d) Only Instantaneous Values of ITC & Inverter/String Data displayed on Screen; Configuration work to be completed for Report Generation. e) WMS Data now configured in SCADA; instantaneous values now displayed on SCADA; However, Report Generation for WMS to be configured in SCADA. f) Module Temperature Sensors are not yet installed, the same to be installed & Configured by in SCADA.
4	Waaree to furnish I/O List of SCADA
5	Forecasting Agency not yet appointed; the same to be appointed.
6	RO Plant near ITC-8, is operational. However, out of 2 Zones for Module cleaning system, only Zone 1 is complete; work is in progress for Zone 2. The pending work to be completed.
7	Boundary wall work for new (2.5 MWp) capacity is pending in 2 Patches as below- a) Patch of Approx. 160 metre -Columns are erected but Panels are not yet installed; work is in progress. b) Patch of Approx. 80 metre (South + West sides) -Columns are erected but Panels are not yet installed; work is in progress. The pending work to be completed.
8	Periphery Roads are not constructed; Vegetation/Grass along the Periphery; proper Periphery Roads to be constructed.
9	Civil work of Internal Road is not yet complete, work in progress; the same to be completed.



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10	Drainage System in area of New Capacity of 2.5 MWp is not complete; however work is in progress for remaining approx. 50 M; remaining work to be completed.
11	Some work of Drainage System in 27.2 MWp old Capacity Area is pending; however work is in progress; the same to be completed.
12	Civil Drawings of Drainage System to be provided by Waaree to verify if the same is sufficient & Adequate.
13	4 Numbers Open Wells observed in the plant as below- a) Near New (2.5MWp) Capacity area: to be buried b) Near ICR-3: Fencing to be done b) Near ICR-6: Fencing to be done c) Near RO Plant: Fencing to be done
14	Electrical Work for connecting additional Capacity of 2.5MWp is done but Civil Work is pending; Waaree to complete the same.
15	Grass Cutting is not proper. Only in some areas Grass is cut, in most of the areas Grass is present.
16	Boulders & Scrap observed throughout the plant; the same to be removed and Proper Area Cleaning to be done.
17	Area Levelling is not done properly; the same to be done to the possible extent
18	Area Cleaning is not done; Remains of Cable Conduits, Termination, Structures & other unwanted Materials, Boulders etc. observed; Proper Cleaning to be done.
19	Rusting/Corrosion observed in most of the Top Plates of String Inverters/AC Combiner Boxes; the same to be rectified.
20	Pending work of Cable Laying, Cable Trenching & Cable Sealing to be completed.
21	Pending work of Cable Dressing & Cable Tagging to be completed.
22	Pending Structure painting to be completed
23	Proper finishing of chequered plates and painting to be done.
24	Waaree to submit the below Documents- a) All Equipment Sizing/Design Calculations for Verification of Adequacy. b) Electricity Import Charges Record. c) Compliance to CEIG Inspection Report. d) All Engineering Calculations, Drawings, Test Reports & Certificates e) Available Spares & Spare List. f) Asset List along with Warrantee Certificates g) Meter Calibration Reports h) AC Capacity Calculation/Loading i) GTP/Technical Details of Modules, Inverters, SMBs, ACCB, Switchyard Equipment
25	Street Light for New (2.5MWp) Area yet to be installed; the same to be completed.
26	Watch tower has not been constructed, the same to be provided.



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27	NIFPS System not yet installed with transformer; the same to be installed.
28	Fire fighting equipment not installed in MCR as well as in Central Inverter Room
29	In many cases, Fire Sand Bucket are empty; the same to be corrected.
30	<p>Details of Security System: Security Room with Secured Gates provided. The Summary of Security Personnel deployed in plant is as below-</p> <p>a) 4 Nos. (1 Supervisor + 3 Guards) for Day-Time (7 AM-7 PM) b) 8 Nos. (1 Supervisor + 7 Guards) for Night-Time (7 PM-7 AM) The Number of Security Personnel to be increased; mainly during day time.</p>
31	Final Legal Clearance from govt. required for Govt. land strip passing through ITCs- 1, 7, 3, 4.
32	Distribution LT Lines passing near Extended (2.5MWp) Area & poles to be removed
33	No Provision for Reactive Power Compensation found in the Plant; Reactive Power Compensation in line with Government Regulations/Guidelines to be provided.
34	These Observations shall be read in conjunction with Observations of Site Visit Report.



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SCHEDULE 5

LIST OF MATERIAL RECORDS

S. No.	Document/ Information
121.	All signed minutes' book of the meetings of the board, shareholders and committees of the board of Waneep Solar One Private Limited in relation to Nagari Project.
122.	All circular resolutions/ certified extracts of resolutions of the board, shareholders and committees of the board of Waneep Solar One Private Limited in relation to Nagari Project.
123.	All tapes/ recordings of meetings of the board, shareholders and committees of the board held via video conferencing of Waneep Solar One Private Limited in relation to Nagari Project.
124.	Filings / petitions / applications filed, or notices or Claims received from, or communications / correspondences, with any Governmental Authority (including Taxation authorities, Registrar of Companies) received by Waneep Solar One Private Limited in relation to Nagari Project.
125.	All the original Governmental Approvals obtained by Waneep Solar One Private Limited since incorporation, including without limitation, import export certificate, the PAN card, TAN /VAT/ service tax/GST registrations, labour registrations, and any other registrations as may be applicable in relation to Nagari Project.
126.	All correspondence between the Company and the Lenders, the DISCOMs and any other Governmental Authority in relation to Nagari Project.
127.	Permissions to convert agricultural land into non-agricultural land for industrial use with respect to the Nagari Project Land.
128.	Notice issued by the Office of the Joint Commissioner of Labour, Zone IV, Kurnool, Labour Department, Government of Andhra Pradesh, dated September 18, 2018 in relation to Nagari Project.
129.	Notice issued by the Office of the Joint Commissioner of Labour, Zone IV, Kurnool, Labour Department, Government of Andhra Pradesh, dated October 10, 2018 with respect to Nagari Project and all representations and replies filled by the Company in relation to the same
130.	All risk insurance coverage dated August 16, 2018 obtained by the Company from HDFC ERGO General Insurance Company Limited for the benefit of the Company in relation to the Nagari Project.
131.	All documents (including, without limitation, filings, notices, applications and orders) relating to litigations against the Company with respect to the Nagari Project.
132.	APERC order dated December 15, 2018 for adoption of tariff of Rs. 3.74 per Unit and commercial date of operation (i.e. August 02, 2018) in relation to Nagari Project.
132.	All Consents, approvals, orders and communications issued by the Governmental Authority in relation to the Nagari Project PPA.
133.	APERC consent vide letter dated February 21, 2015 provided to AP DISCOM to enter into Nagari Project PPA with the Company.
134.	Power purchase agreement dated December 6, 2014 executed between the Company and APSPDCL for selling the solar energy generated from the Nagari Project to APSPDCL.
135.	Amendment agreement dated March 30, 2016 amending the power purchase agreement executed between the Company and APSPDCL in relation to Nagari Project.
136.	Petition filed before the APERC for setting aside termination notice dated September 20, 2016, along with order of the APERC dated June 14, 2018 directing APSPDCL and the Company to



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S. No.	Document/ Information
	renegotiate the Nagari Project PPA and recording adoption of new tariff.
137.	Termination notice dated September 20, 2016 issued by APSPDCL in relation to Nagari Project PPA
137.	Amendment agreement dated August 20, 2018 executed between the Company and APSPDCL for revising the tariff and the scheduled commercial operation date for the Nagari Project.
138.	Executed copy of the supply contract dated October 14, 2015 executed between the Company and Waaree Energies Limited for supply of equipment for the Nagari Project.
139.	Executed copy of service contract dated October 14, 2015 executed between the Company and Waaree Energies Limited for development of the Nagari Project.
140.	Letter dated March 31, 2016, for extending the validity of the EPC for additional 6 (six) months from March 5, 2016.
141.	Letter dated September 10, 2016, for extending validity of the EPC Contracts till March 31, 2017.
142.	Letter dated March 24, 2017, for extending validity of the EPC Contracts till March 31, 2018.
143.	Letter dated March 30, 2018, for extending validity of the EPC Contracts till September 30, 2018.
144.	Executed copy of the first amendment agreement dated April 07, 2016 to the supply contract dated October 14, 2015 executed between the Company and Waaree Energies Limited for supply of equipment for the Nagari Project
144.	Executed copy of the second amendment agreement dated June 09, 2017 to the supply contract dated October 14, 2015 executed between the Company and Waaree Energies Limited for supply of equipment for the Nagari Project
145.	Executed copy of the third amendment agreement dated October 22, 2018 to the supply contract dated October 14, 2015 executed between the Company and Waaree Energies Limited for supply of equipment for the Nagari Project
146.	Executed copy of first amendment dated April 07, 2016 to the service contract dated October 14, 2015 executed between the Company and Waaree Energies Limited for development of the Nagari Project.
147.	Executed copy of second amendment dated June 09, 2017 to the service contract dated October 14, 2015 executed between the Company and Waaree Energies Limited for development of the Nagari Project.
148.	Executed copy of third amendment dated October 22, 2018 to the service contract dated October 14, 2015 executed between the Company and Waaree Energies Limited for development of the Nagari Project.
149.	Operation and maintenance agreement dated November 1, 2018 executed between the Company and Waaree Energies Limited for operation and maintenance of the Nagari Project.
150.	All executed copies of all civil works agreement executed by the Company for undertaking certain construction works in relation to the Nagari Project.
151.	Warranty statements issued by the original equipment manufacturers for all equipment and electrical installations comprising the Nagari Project.
152.	Synchronization certificate (for 21 MW) issued by Southern Power Distribution Company of A.P. Limited dated July 30, 2018 in relation to the Nagari Project.



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S. No.	Document/ Information
152.	Synchronization certificate (for 4 MW) issued by Southern Power Distribution Company of A.P. Limited dated June 11, 2018 in relation to the Nagari Project.
153.	All documents, notices, papers relating to the notice issued to the Company by Joint Commissioner of Labour, Zone IV, Kumool, Andhra Pradesh, dated April 25, 2018 and September 18, 2018 under the Building and Other Construction Workers' Welfare Cess Act, 1996 in relation to Nagari Project.
154.	All documents, notices, papers relating to proceeding before junior Civil Judge, Nagari in the matter of Zenith Flavours and Chemicals vs. The Chairman-cum Managing Director, SPDCL, Tirupati and Others having original suit no. 1 of 2017.
155.	All documents, notices, papers relating to proceeding before junior Civil Court, Nagari in the matter of K.S. Sabitha vs. The Project Manager, Company and the settlement entered into by the Company in the aforesaid matter.
156.	All documents, notices, papers relating to proceeding before junior Civil Court, Nagari in the matter of A.S. Kandhan vs. The Project Manager, Company and Others and the settlement entered into by the Company in the aforesaid matter.
157.	Executed copies of all the sale/lease deeds pertaining to Nagari Project Land aggregating to 87.88 (eighty seven decimal point eighty eight) acres located at Nagari, Chittoor District, Andhra Pradesh, details of which are set out in Schedule 6 of the Amendment Agreement.
158.	All documents, notices, papers including memorandum of understanding and settlement agreement entered into by the Company with Raghni Ferro Alloys Private Limited.
159.	Letter of Award/letter of Intent dated November 07, 2014 issued by the Southern Power Distribution Company of A.P. Limited to the Company in relation to Nagari Project.
160.	All documents evidencing cancellation/release of the bank guaranteed issued by Axis Bank Limited: (a) Bank guarantee dated December 06, 2014 of Rs. 2,05,00,000 bearing number 0018010000312; (b) Bank guarantee dated December 06, 2014 of Rs. 4,10,00,000 bearing number 0018010000313; and (c) Bank guarantee dated December 06, 2014 of Rs. 4,10,00,000 bearing number 0018010000315;
161.	Letter issued to the Company by New and Renewable Energy Development Corporation Limited dated July 26, 2016 for registration of the Nagari Project.
162.	Ground water approval granted by Ground Water Department, Government of Andhra Pradesh vide letter no. Lr.No. 129/Hg/2016 dated February 07, 2017 to the Company in relation to Nagari Project.
163.	Factory license bearing license no. B/CTR/529/2019 issued to the Company in relation to Nagari Project
164.	No objection certificate dated April 19, 2016 issued by gram panchayat to the Company in relation to Nagari Project.
165.	Pollution Control Board approval and intimation issued to the Company in relation to Nagari Project.
166.	Approval in Form -C (Certificate of registration of establishment) dated June 21, 2016 given by Labour Department, Government of Andhra Pradesh to the Company in relation to the Nagari Project.



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S. No.	Document/ Information
167.	Commissioning certificate for the entire 25 MW of the Nagari Project.
168.	Such other documents as are listed in Annexure B (for Nagari Project) to this Schedule VII (as applicable).



ANNEXURE B

Particulars	Documents Required
Accounts since the date of incorporation	
Tax File Assessment / TAR	
Indirect Tax Assessment/ Contact Details / User ID/ Password	
FIXED ASSEST	Assets register
	invoice copy
	Assets location
	Physical handover
MF	MF details
	reconciliation
	AMC person
	KYC documents
	MF Authorized Signatory
	Broker details
Cash in hand	cash handover
Bank	No. of bank account Name & Address
	Authorized Signatory-Power
	Bank Reconciliation
	Bank Statement, Cheque book
	Banker details
	Online PW (net banking details)
	bank confirmation at the end of each year
Employees	Employee List
	F & F if any
	Salary register
	Joining letter
	Form 16
PF	Original copy of PF registration
	Monthly return
	Login PW
	Application documents for taking registration
	Assessment if any
ESIC/PT	Original copy of PF registration
	Monthly return
	Login PW
	Application documents for taking registration
	Assessment if any



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Service tax/Sales tax/GST	Original ST-2
	ST return from date of registration to till date
	Challan & Working paper for return
	ACES login ID PW & Security question
	COPY of ICE
	Application documents for taking registration
	Assessment if any, any pending notices and reply made for the same
TAN/PAN	Original Copy
	Application documents for taking registration
Income Tax	IIR-From
	Login PW
	Security question
	Excel file
	Original Documents ITR
	Assessment order status- completion
	status of ongoing case along with correspondence
	Notice received any and reply
TDS	Traces Login ID and PW
	Security question
	TDS return
	Original 24 Q 27 Q 26 Q
	Original Copy of Challan
	Application documents for taking registration
Invoice	Invoices
All JMR copy	Joint Metre Reading
	Commissioning certificate
VAT	Original RC Return
	Application documents for taking registration
Auditors	Address of auditors
	Name of the auditors
Soft copy	Balance Sheet
	other related documents
	creditors confirmation
	Debtors confirmation
	Gratuity and Leave Valuation report
	Any pending notices for Income Tax if any
Vouchers	Cash/Bank/Journal
Process manual	if any
Generation/ Billing Excel	
Invoice copy	Power Sale
Accounting software	



	Development Fees Agreement
FD Receipts/statement	
Internal audit report last 3 years	
RCM report last 3 years	
Updated Debtors/Creditors list along with aging	
Audit working file	
Internal Auditor appointment	
Internal Auditor resignation	
Agreements with vendors-Capex/opex	



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SCHEDULE 6

Company: Waneeep Solar Private Ltd. Location: Nagari, Chittoor District, Andhra Pradesh Acquired: 87.88 acres				
File No.	Sale Deed No.	Survey No.	Survey (Acres)	Total Area (Acres)
1	593 / 2016	162/3A	1.39	11.60
		162/3B	0.47	
		162/3C	1.62	
		162/3D2	0.17	
		162/3D2	0.46	
		162/3D3	0.23	
		153/1A	0.58	
		153/1B	0.78	
		153/2A	0.45	
		153/2B	0.45	
		153/4	0.65	
		162/2	4.35	
		2	594 / 2016	
152/1B	0.64			
164/1A	2.52			
164/1B	2.52			
3	595 / 2016	152/1C	2.07	7.07
		164/1C	5.00	
4	617 / 2016	152/4B	0.07	2.52
		153/5	0.86	
		153/6	0.45	
		153/7	0.80	
5	618 / 2016	164/2A	0.98	3.31
		164/2B	0.98	
		153/1C	1.35	
6	644 / 2016	152/2B	1.66	2.49
		152/2A	0.83	
7	674 / 2016	166/7	3.38	3.94
		166/6A	0.56	
8	675 / 2016	168/B	1.18	4.42
		170/2B1	0.24	



		168/A	3.00	
9	798 / 2016	170/1B	1.01	3.76
		172/1B	0.39	
		172/1B	1.66	
		172/1B	0.70	
10	799 / 2016	166/4	0.39	2.03
		166/4	0.39	
		151/9A	1.25	
11	800 / 2016	166/1	1.40	1.40
12	801 / 2016	152/3	1.05	1.05
13	802 / 2016	152/4A	1.50	1.50
14	803 / 2016	170/2C	0.36	2.31
		170/2C	0.16	
		170/2C	0.90	
		170/2C	0.35	
		169/3C	0.43	
		169/3B	0.11	
15	804 / 2016	153/9A	0.27	3.59
		153/10A	0.17	
		154/1A	0.49	
		154/12A	0.57	
		153/9B	0.26	
		153/10B	0.17	
		153/11	0.31	
		154/1B	0.48	
		154/12B	0.57	
		153/9A1	0.30	
16	886 / 2016	168	2.09	2.09
17	887 / 2016	168	2.09	2.09
18	888 / 2016	170/2D1	0.88	3.39
		170/2D2	0.20	
		170/2B2	1.10	
		170/2A	1.21	
19	911 / 2016	155/2A	0.35	1.26
		155/6	0.08	
		155/12	0.07	
		155/5C	0.23	
		155/8	0.35	
		154/10	0.18	
20	924 / 2016	154/11A	0.09	1.80
		154/11B	0.08	



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		154/14A	0.15	
		154/14B	0.14	
		155/1B	0.14	
		155/11A	0.34	
		155/1A	0.33	
		155/11B	0.34	
		155/1B	0.19	
21	940 / 2016	153/12	0.65	5.46
		154/2	0.67	
		154/13	1.00	
		153/13	0.22	
		154/6	0.51	
		154/16	0.93	
		153/14	0.37	
		153/15	0.41	
		153/3	0.44	
		153/16	0.26	
22	941 / 2016	156/2	0.35	2.45
		156/3	0.39	
		156/4	0.67	
		156/7	0.50	
		156/8	0.27	
23	1052 / 2016	154/9	0.35	0.35
24	1053 / 2016	154/17	0.31	0.47
		154/18	0.16	
25	1054 / 2016	155/3B	0.24	0.56
		155/4B	0.04	
		155/5B	0.28	
		155/14B	0.01	
26	1118 / 2016	159/2	1.47	1.47
27	1119 / 2016	166/9A	0.62	0.62
28	1120 / 2016	168/D	0.35	6.72
		166/9B	0.62	
		166/10	1.49	
		170/1A	1.83	
		166/8A	1.22	
		166/8B	1.21	
29	1772/2016	155/7	0.15	0.15
30	1771/2016	154/15	0.16	0.16
31	1773/2016	155/9A	0.17	0.79



		155/9B	0.16	
		155/10A	0.08	
		155/10B	0.08	
		154/7	0.14	
		154/8	0.08	
		154/15B	0.08	
32	1814/2016	155/3C	0.165	0.17
33	5/2017	155/2	0.13	0.13
		154/19	0.21	0.21
		154/20	0.26	0.26
Total Land Acquired			87.88	87.88



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SCHEDULE 7
Annexure A to Schedule XIA (Nagari Specific Indemnities)

Sr. No	Supplier name	Item Description	Warranty Start date	Warranty End date	Warranty on whose name	Current Status	Assignment Required for Warranties wherever applicable	Effective Warranty Period for Waaree (Years)	Waaree Extension required till (Inclusive)
1	Adaptive	SCADA	14-11-2016	14-11-2018	Waaree	Expired	Not Applicable	2.00	2-Aug-20
2	Danish	1000KVA, 3000KVA & 200KVA Transformers	25-02-2016	25-08-2021	Waaree	In Force	Yes	5.50	2-Feb-24
3	Hensel	String Monitoring Box	01-02-2018	31-01-2023	Waaree	In Force	Yes	5.00	2-Aug-23
4	Huawei*	String Inverters	18-01-2016	17-07-2021	Waaree	In Force	Yes	5.50	2-Feb-24
5	KEC	Cables	30-11-2016	01-06-2018	Waaree	Expired	Not Applicable	1.50	2-Feb-20
7	TMEIC	Central Inverter (1 MW)	15-03-2017	12-06-2022	Waaree	In Force	Yes	5.25	2-Nov-23
9	Voltamp	Inverter Duty Transformers	05-11-2016	04-05-2019	Waaree	In Force	Yes	2.50	2-Feb-21
10	Vidyut Controls	AC combiner Box	22-08-2016	22-08-2017	Waaree	Expired	Not Applicable	1.00	2-Aug-19
11	Vidyut Controls	AC combiner Box	27-08-2016	27-08-2017	Waaree	Expired	Not Applicable	1.00	2-Aug-19
12	Vidyut Controls	AC combiner Box	09-09-2016	09-09-2017	Waaree	Expired	Not Applicable	1.00	2-Aug-19



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Sr. No	Supplier name	Item Description	Warranty Start date	Warranty End date	Warranty on whose name	Current Status	Assignment Required for Warranties wherever applicable	Effective Warranty Period for Waaree (Years)	Waaree Extension required till (Inclusive)
13	Vidyut Controls	Main panel LT	22-08-2016	22-08-2017	Waaree	Expired	Not Applicable	1.00	2-Aug-19
14	Vidyut Controls	Main panel LT	09-09-2016	09-09-2017	Waaree	Expired	Not Applicable	1.00	2-Aug-19
15	Vidyut Controls	Main panel LT	24-09-2016	24-09-2017	Waaree	Expired	Not Applicable	1.00	2-Aug-19
16	Vidyut Controls	Main panel LT	24-09-2016	24-09-2017	Waaree	Expired	Not Applicable	1.00	2-Aug-19
17	Vidyut Controls	Main panel LT	22-08-2016	22-08-2017	Waaree	Expired	Not Applicable	1.00	2-Aug-19
18	Vidyut Controls	Main panel LT	09-09-2016	09-09-2017	Waaree	Expired	Not Applicable	1.00	2-Aug-19
19	Vidyut Controls	RMU Panel(2 way)	02-09-2016	02-09-2017	Waaree	Expired	Not Applicable	1.00	2-Aug-19
20	Vidyut Controls	RMU Panel(3 way)	02-09-2016	02-09-2017	Waaree	Expired	Not Applicable	1.00	2-Aug-19
21	Vidyut Controls	VCB Panel	19-10-2016	19-10-2017	Waaree	Expired	Not Applicable	1.00	2-Aug-19
22	Delta	String Inverters	11-06-2018	11-05-2023	Waaree	In Force	Yes	5.00	2-Aug-23
23	W/AARE E	String Inverters	18-12-2018	17-12-2023	Waaree	In Force	Yes	5.00	17-Dec-23
24	Mabati Industries	Power Transformer	30-06-2018	30-06-2023	Arihan Solar	In Force	Yes	5.00	2-Aug-23
25	SNS Electricals	Switchyard	20-03-2017	20-09-2018	Waaree	Expired	Not Applicable	1.50	2-Feb-20