

SCHEDULE III

Valuation Assumptions

1. With effect from the Valuation Date, any and all proceeds from the business and operations of Projects shall be retained in the Company, and will not be distributed or withdrawn by the Sellers from the Company in any manner whatsoever (directly or indirectly), such that the benefit of such proceeds (*less* Approved Expenses) of the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. As of the Valuation Date, the Company does not have any Indebtedness other than the Continuing Loans.
3. The Valuation Date Working Capital 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.
4. 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.
5. 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.
6. 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.
7. (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.
8. 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.



SCHEDULE IV

Punch List Items

Part A: AP Project

| S. No. | Description of problem/ Issue | Material Required | Quantity | Unit | Purchaser's Requirement |
|--------|--|---|----------|----------|--|
| 1. | Cable dressing and re-termination needs to be done properly in ACDB | 63A MCB | 1 | Nos. | Cable dressing for all the equipment of switchyard |
| | | 32A MCB | 2 | Nos. | |
| | | Box | 1 | Nos. | |
| 2. | Transformer fire protection systems are not connected. Should be connect ASAP to avoid electrical fire. NIFPES System (25 MVA power transformer) | NIFPS system re-installation | 1 | Job | |
| 3. | Oil top-up in Power Transformer (25MVA) (Transformer oil filtration also required.) | Oil filtration | 15000 | Litre | |
| | | Transportation charge | 1 | LS | |
| | | BDV, DGA & other req test at NTPC Lab | 1 | Nos. | |
| | | DG set charges | 1 | day | |
| | | DG set Diesel charges | 6 | per hour | |
| 4. | Cable undergrounding required near ACCB | Cement | 1 | Nos. | |
| | | Mason | 2 | Man days | |
| | | Labour | 40 | Man days | |
| 5. | All rusted washer, bolt and nuts needs to be replaced for MMS. | M10 X 40, Bolt, Nut, 2 Plain washers and Spring Washer, MFPL 8.8 / SB 8.8 | 1 | Lot | |
| | | M10, 2 Plain washers and 1 Spring Washer | 1 | Lot | |



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| | | labour Charges for refixing | 1 | Lot | |
| 6. | Rain cap needs to be provided for all inverter Cutting & welding of 50 nos of canopy | Welder | 50 | Nos. | |
| 7. | Damaged drainage needs to be repaired (Repairing of water drainage at ITC-6) | Cement | 13 | Nos. | Over all damages need to be rectified and drain to be cleaned |
| | | Mason | 8 | Man days | |
| | | Labour | 16 | Man days | |
| 8. | AC cable from ACCB to LT panel needs to be undergrounded properly. (Cable which passes above drainage) | Cement | 1 | Nos. | Even near ITC's need to be under grounded properly |
| | | Mason | 2 | Man days | |
| | | Labour | 8 | Man days | |
| 9. | Bolts & nuts of PV module burned/rusted/ black spots & needs to be changed. | M6X25 (Nut -bolt & 2 Plain washer and 1 spring washer) SS304 | 1 | Lot | |
| 10. | Under ground of UPVC pipe lines | Labour | 25 | Man days | |
| | | Civil works | 1 | LS | |
| 11. | Shed need to be provided for MS water tank & pumps (Plunger pump, RO water pump & Water tank) | Tin Sheet | 21 | Nos. | |
| | | GI angle | 400 | Feet | |
| | | Welder | 3 | Man days | |
| | | Cement | 3 | Nos. | |
| | | Labour | 8 | Man days | |
| 12. | Cable route marker | 3mm MS plate | 150 | Kilogram | |
| | | Welding charges | 500 | Pc | |
| | | Cement | 8 | Nos. | |
| | | Labour | 15 | Man days | |
| 13. | Periphery Boundary Road | | 4025 | Metre | |
| 14. | Boulders inside the plant need to be removed | | | | |

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| 15. | Control room wall cracks rectification and internal and external painting | | | | |
| 16. | Plinth protection for control room | | | | |
| 17. | Equipment foundation finishing needs to be done | | | | |
| 18. | Chain link fencing cracks rectification at ICR's | | | | |
| 19. | Missing cable glands, lugs, cable identification tags | | | | |
| 20. | Fencing for the pathway inside the plant | | | | |
| 21. | Drains repair works and cleaning of drains in overall plant | | | | |
| 22. | Pile cap cracks in rocky areas | | | | |
| 23. | Earth strips inside the plant need to be under the ground | | | | |
| 24. | Sheds for fire buckets | | | | |
| 25. | Refilling of fire extinguishers | | | | |
| 26. | shed for the store area | | | | |
| 27. | Distribution boards for bore well to avoid entry of water | | | | |
| 28. | Scada Servicing need to be done | | | | |



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| 29. | Grewal spreading | | | | |
| 30. | Open well fencing | | | | |
| 31. | Rubber mats in control room | | | | |
| 32. | Chequered plates in control room rectification | | | | |
| 33. | Boulders inside the plant need to be removed | | | | |

Part B: MP Project

| S. No. | Description of problem/ Issue | Quantity | Unit | Purchaser's Requirement | Remarks |
|--------|--|----------|---------------------------|-------------------------|---------|
| 1 | Control cable tray cover not installed at SWYD | 21 | Nos. (ITC & Control room) | | |
| 2 | Poor quality cable tag used in full plant, even tags are tied by open GI wire. | | | | |
| 3 | Proper cable dressing & tagging need to be done at UPSDB and ACDB panel inside all the ITC | | | | |
| 4 | Tag used in string cable is with printed ferrule. Aluminium Embossing tag to used. | | | | |
| 5 | Cable glands to be used in all PLC box. | | | | |
| 6 | Standard cable and lugs need to be used for the equipment earthing. | | | | |
| 7 | All the ITCs/ PLC box needs proper cable routing. | | | | |
| 8 | Wrong way cable routing at the UPS Power supply near ICR 5 Zone 1 | | | | |



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| 10 | All SMB structure to be uplifted by at least 1 feet, negative cable touching the ground | | | | |
| 11 | Earthing of SMB to be changed. | 800 | Metre | | |
| | | 200 | nos. | | |
| | | 300 | nos. | | |
| | | 325 | nos. | | |
| | | 1200 | metre | | |
| 12 | Most of the fasteners are rusted | 200000 | nos. | | |
| | | 9500 | nos. | | |
| | | 182400 | nos. | | |
| | | 19000 | nos. | | |
| | | 3000 | Man days | | |
| 14 | ICR (Inverter Trafo) fencing rusted and loose | 40 | Man days | | |
| | | 50 | nos. | | |
| | | 10 | MQ | | |
| | | 200 | Man days | | |
| 15 | Drain Pipe provided inside inverter Trafo, needs to be shifted. | 20 | itc. Nos. | | |
| 16 | Plinth Protection is damaged in 5-6 ICR Room. ITC rooms have cracks need to be rectified. (In actual all 20 ITC needs repairing) | 20 | MQ | | |
| | | 6 | Man days | | |
| | | 3 | Man days | | |
| | | 1 | nos. | | |
| 17 | Route Marker is not installed properly, Angle support required. | 2 | MQ | | |
| | | 1 | Man days | | |
| | | 50 | Man days | | |
| 18 | Bore well not working at site, RO system is not installed, cleaning is done by normal water through tanker. | 1 | Lot | | |
| 19 | Proper plastering required inside ICR. Cracks on MCR wall, Need to be rectified | 20 | itc nos. & MCR | | |
| 20 | Internal road prepared of Murrum/Bolder connecting all ICRs, | 5500 | meter | | |



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| | but periphery road is not available. | | | | |
| 21 | Drain are made only in some area, periphery drain required with proper Hume pipe Outlet. | 6 | no. darin | | Drains are made as per contour and Hume Pipe will be placed beneath the boundary wall in line with the path to allow smooth water flow |
| 22 | Found 5 water open well inside plant, hard barricading required. | 300 | nos. | | |
| | | 165 | Kg | | |
| | | 12 | MQ | | |
| | | 55 | Man days | | |
| 23 | Air Vent for all ITC is not proper. Need to remove with removal type. | 450 | SQF | | |
| 24 | Only 2 radiation sensors are installed in full plant. One at MCR which is functional and another at zone -1 ITC-9 which is in breakdown condition. Require at least 4 radiation sensors. | 2 | nos. | | |
| 25 | Few piles in Tata structure is below the NGL, Need to be rectified | 500 | Man days | | Most of the pile caps are below the NGL need to be rectified where ever is needed on whole plant, Some of the Pile caps in Neosole structure is out due to soil erosion need to be taken in to consideration |



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|----|---|---|----------|--|--|
| 26 | Earthing of CTPT isolator SF6 and other Equipment's are not grouted properly | 1 | Man days | | |
| 27 | All the DC cable should be connected through HDPE pipe | | | | |
| 28 | Changing of Module connectors | | | | |
| 29 | LA earth strip rectification | | | | |
| 30 | choquered plate rectification | | | | |
| 31 | Barbed wire to be corrected or replacod in damaged portions | | | | |
| 32 | Most of the pile caps are below the NGL. need to be rectified where ever is needed on whole plant. Some of the Pile caps in Neosole structure is out due to soil erosion need to be taken in to consideration | | | | |

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SCHEDULE V
Conditions Precedent

Part A – First Tranche Conditions Precedent

1. The Purchaser shall have completed a legal, financial and technical due diligence of the Company's affairs, including, without limitation, in relation to, title searches, permits, Taxes, accounting, and regulatory compliances. The matters identified pursuant to the diligence exercise by the Purchaser requiring remedy prior to the First Closing Date, shall have been remedied to the Purchaser's satisfaction.
2. The Company and the Sellers shall have obtained all necessary Consents (including corporate authorizations, wherever applicable), waivers, no-objections and/or Governmental Approvals (as may be applicable), from relevant Governmental Authorities, Lenders, and other third parties (wherever required), in relation to: (i) execution, delivery, ratification and confirmation of this Agreement and other Transaction Documents; and (ii) consummation of the transactions contemplated by this Agreement and other Transaction Documents. Each such Consent, waiver, no-objection and/or Governmental Approval shall be in full force and effect as of the First Closing Date.
3. There shall not have occurred any Material Adverse Effect on the Company.
4. The Representations and Warranties shall have been true and correct as on the Execution Date (subject to the qualifications in the Disclosure Letter) and shall be true and correct as on the First Closing Date as if made on the First Closing Date (and replacing any references therein to the "date hereof" with the "First Closing Date") (subject to the qualifications in the Disclosure Letter).
5. Seller I shall have caused the Company to complete the installation of additional modules in the MP Project, for enhanced capacity resulting in optimisation of the MP Project for better efficiency, as mutually agreed between the Purchaser and Seller I, in writing. Seller I shall have provided all documentary evidence in relation to the foregoing, in the form and manner satisfactory to the Purchaser and the Purchaser shall have conducted, to its satisfaction, technical due diligence of such additional modules.
6. The Company shall have obtained Consents from the O&M Contractor and the EPC Contractor, in relation to the proposed change in control and shareholding of the Company and transactions contemplated under this Agreement and other Transaction Documents.
7. Seller I and the Company shall have intimated the respective DISCOMs of the Projects, in relation to: (i) the proposed change in control and shareholding of the Company; (ii) change in promoter and management set-up of the Company; and (iii) proposed change in name and registered office of the Company, pursuant to the transactions contemplated under this Agreement, and provided duly acknowledged copies of the same to the Purchaser.
8. Seller I and the Company shall have intimated SECI under the VGI' Securitization Agreement, in relation to: (i) the proposed change in control and shareholding of the Company; (ii) change in promoter and management set-up of the Company; and (iii) proposed change in name and registered office of the Company, pursuant to the transactions contemplated under this Agreement, and provided duly acknowledged copies of the same to the Purchaser.
9. Seller I shall have submitted to the Purchaser, the plant inspection and testing reports (TUV reports) in respect of the Projects, in the form and manner satisfactory to the Purchaser.



10. Each Seller shall have provided an acknowledged copy of the respective application filed for seeking no objection certificate from the relevant Assessing Officer under Section 281 of the Income Tax Act, 1961.
11. Each Seller shall have obtained a certificate from its statutory auditor (in case of Seller I) or independent chartered accountant (in case of the Other Sellers) certifying that such Seller does not have any outstanding Tax Claims, and no Tax Claims, likely to affect the transfer of the Respective Seller Sale Shares by such Seller to the Purchaser under this Agreement, are likely to arise.
12. Seller I shall have furnished a resolution of its shareholders approving the sale of 100% (One Hundred Percent) Sale Shares of the Company in accordance and subject to terms of this Agreement, in accordance with Section 180 of the Act.
13. Each Seller shall have furnished to the Purchaser its respective depository account statements evidencing its respective shareholding in the Company and ownership of the Respective Seller Sale Shares.
14. The Sellers shall have caused the Company to obtain, and furnish to the Purchaser, a statement of shareholding of the Company duly signed and acknowledged by Central Depository Services (India) Limited.
15. The Company shall have obtained from Mr. Hitesh C. Doshi and Mr. Viren C. Doshi: (i) waivers with respect to their right to participate in all the rights offers made by the Company; and (ii) a confirmation to the effect that they have no claims against the Company or other shareholders of the Company (existing or erstwhile) for issuance of any shares by the Company.
16. The Company shall have made the following rectifications and corrections in its statutory registers and records, including the minute books of the Board and shareholders' meetings, in compliance with the Act:
 - (i) update, correct and regularize its register of members to record the transfer of 8,20,00,000 (Eight Crore Twenty Lakhs) equity shares from North Eastern Electric Power Corporation Limited to Seller I, on December 11, 2017;
 - (ii) complete, sign, date and duly update all minute books of the Company, including the minute books for meetings of nomination and remuneration committee and the audit committee of the Board;
 - (iii) rectify its records and the minute books, pertaining to the meetings of Board and shareholders of the Company dated March 22, 2014 and March 29, 2014 respectively, to reflect the correct summary of proceedings in relation to increase in authorized share capital of the Company; and
 - (iv) rectify its register of members to reflect Seller I as the beneficial owner of the Sale Shares held by Mr. Hitesh C. Doshi and Mr. Viren C. Doshi.
17. The Sellers and the Company shall have obtained suitable Consents / waivers (as applicable) from the PTC India Financial Services Limited condoning the delay in achieving commercial operations date for the MP Project within the time period prescribed under the agreements executed for Facility I.



18. The Company shall have filed form CHG-1 with the Registrar of Companies for modification of charge created in favour of Union Bank of India, Central Bank of India and Bank of Baroda, on account of reduction of Facility II pursuant to cancellation of term loan of INR 123,75,00,000 (Rupees One Hundred Twenty Three Crores and Seventy Five Lakhs) sanctioned for the Nagari Project.
19. 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 MP Project and AP Project, in relation to the proposed change in control and shareholding of the Company as contemplated under this Agreement and other Transaction Documents.
20. The Company shall have duly prepared and maintained a register of workers in form D, in accordance with the provisions of the Equal Remuneration Act, 1976.
21. Seller I shall have paid all charges, costs and expenses related to conversion of agricultural land into non-agricultural land for industrial use with respect to the MP Project and provided the Purchaser documentary evidence of such payment, satisfactory to the Purchaser.
22. Seller I shall have obtained all necessary rights of way/easement rights in relation to the immovable property comprising the MP Project and the AP Project (including rights of way for power evacuation lines with respect to transmission of power) and has made all payments required to be made by the Company with respect to the right-of-way for the power evacuation line as aforesaid.
23. Seller I shall have furnished to the Purchaser documents evidencing vacation of charge by way of mortgage, created in favour of HDFC Bank Limited, over the immovable property admeasuring 19.76 (Nineteen Decimal Seven Six) acres, located at Survey Nos. 119/3, 119/4, 120/3, 143/1, 143/2, 143/3, 143/5, 143/6, 143/7, 145/1, 145/2, 146/1, 146/3, 147/1, 147/3, 146/4, 146/5 in Maramakulapalle village, Andhra Pradesh (relating to the AP Project).
24. The Company and Waaree Energies Limited shall have amended the: (i) service contract dated October 14, 2015 executed between the Company and Waaree Energies Limited in relation to construction and commissioning of the AP Project; and (ii) the service contract dated September 10, 2014 executed between the Company and Waaree Energies Limited, in relation to construction and commissioning of the MP Project, (collectively, the "Service Contracts") to:
 - (i) include an appropriate defects liability provision in both Service Contracts, which obligates Waaree Energies Limited to remedy any defects/deficiencies in the construction works undertaken by Waaree Energies Limited, under the relevant Service Contract;
 - (ii) omit Clause 17(b) of both Service Contracts, under which Waaree Energies Limited is entitled to 50% (Fifty Percent) of the revenue earned by the Company in case of generation of excess energy from the relevant Project; and
 - (iii) include appropriate provisions in both Service Contracts, which allow the Company to: (a) terminate the Service Contracts at any time by providing a notice of 30 (Thirty) days to Waaree Energies Limited; and (b) make the Service Contracts co-terminus with the relevant Power Purchase Agreements.
25. The Company and Waaree Energies Limited shall have amended the civil works contract dated September 10, 2014 ("MP Civil Works Contract") executed between the Company and Waaree



Energies Limited, in relation to the construction of the MP Project, to:

- (i) include appropriate defects liability provisions, which obligate Waaree Energies Limited to remedy the defects/deficiencies in the construction works undertaken by Waaree Energies Limited under the MP Civil Works Contract; and

include appropriate provisions which will allow the Company to: (a) terminate the MP Civil Works Contract at any time by providing a notice of 30 (Thirty) days to Waaree Energies Limited; and (b) make the MP Civil Works Contract co-terminus with the MP Project PPA.

26. The Company shall have settled all claims and dues of Waaree Energies Limited, arising out of, or in connection with, the purchase order dated January 5, 2018, issued by the Company to Waaree Energies Limited for supply, installation and commissioning of solar modules for enhancement of the capacity for optimisation of the plant for better efficiency as mutually agreed between Seller I and Purchaser in writing.
27. Waaree Energies Limited shall have issued warranty statements in favour of the Company setting out the warranties in relation to the additional solar modules supplied by Waaree Energies Limited to the Company for enhancement of the capacity for optimisation of the plant for better efficiency as mutually agreed between Seller I and Purchaser in writing.
28. The Company shall have intimated the Andhra Pradesh Pollution Control Board regarding the commissioning and the commencement of supply of power by the AP Project.
29. The Company shall have commenced the process of shifting of the registered office of the Company from Mumbai, Maharashtra to New Delhi and made necessary filings with the jurisdictional Registrar of Companies.
30. Seller I shall have provided to the Company a duly stamped and executed copy of the amendment agreement entered into between the Company and SECI to amend certain provisions of the VGF Securitization Agreement.
31. Seller I shall have (i) filed an application with Vistra, along with the Escrow Agent, seeking release of the Vistra Pledge on the First Closing Sale Shares; and (ii) obtained release of the Vistra Pledge from Vistra on the First Closing Sale Shares.
32. Seller I shall have caused (i) each of its shareholders, holding 10% (Ten Percent) or more shareholding of Seller I, to file declaration of beneficial ownership of the Company, in form BEN – 1 with the Company; (ii) the Company to file return of beneficial ownership with the Registrar of Companies in form BEN – 2; and (iii) the Company to maintain register of significant beneficial owners in form BEN – 3.
33. Waaree Energies Limited shall have caused assignment of all warranties issued by original equipment manufacturers in favour of the Company, in respect of all equipment procured by Waaree Energies Limited from such original equipment manufacturers and supplied to the Company pursuant to the supply contracts executed between Waaree Energies Limited and the Company.
34. The Sellers and the Company shall have procured or renewed, as may be applicable, in a manner satisfactory to the Purchaser, a comprehensive insurance policy (Industrial All Risk Policy) in relation to the AP Project, which shall be in full force as on the Second Closing Date, and shall not



be due for expiry for at least 5 (Five) days post the Second Closing Date.

35. The Company shall have: (i) caused the Board to take on record the letter of resignation received by the Company from Mr. Roshan Jhunjhunwala, Chief Financial Officer of the Company, in the form and manner provided in Schedule XVII of this Agreement effective from the date of the Board meeting taking on record such letter; (ii) carried out/made appropriate entries in the register of key managerial personnel to record the resignation of Mr. Roshan Jhunjhunwala; and (iii) filed necessary filings with the Registrar of Companies in relation thereto.
36. Waaree Energies Limited shall have provided 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 Waaree Energies Limited to the Company under the warranty statements issued by Waaree Energies Limited in favour of the Company setting out the warranties in relation to the solar modules supplied by Waaree Energies Limited to the Company.
37. Seller I shall have delivered to the Purchaser *pro-forma* First Closing Date Accounts.
38. Seller I shall have caused Central Bank of India to release the second ranking charge created over the assets of the AP Project to secure the Company's obligations under the Tender BG.
39. Seller I shall have provided the Company amended standard module warranty statements in respect of all solar modules supplied by Seller I to the Company for installation and erection at both the Projects, with the following clause (pertaining to limitation of warranty claims) omitted from such warranty statements provided by Seller I to the Company: "*Defects and/or failures caused by defective wiring, installation, or handling.*".
40. Seller I shall have, and caused the Company to:
 - (i) terminated the following operations and maintenance agreements: (a) operations and maintenance agreement dated May 19, 2015 executed between the Company and Seller I (in its capacity as the O&M Contractor) for operation and maintenance of the MP Project; and (b) operations and maintenance agreement dated September 10, 2016 executed between the Company and Seller I (in its capacity as the O&M Contractor) for operation and maintenance of the AP Project; and
 - (ii) subject to the mutual agreement with the Purchaser, entered 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 each of the MP Project and the AP Project, for a term of 1 (One) year, with an upper cap on operations and maintenance expenses at Rs. 3,25,000 (Rupees Three Lakhs Twenty Five Thousand) per megawatt peak per annum (exclusive of Goods and Services Taxes).

Part B – Second Tranche Conditions Precedent

1. The Company and the Sellers shall have obtained all necessary Consents (including corporate authorizations, wherever applicable), waivers, no-objections and/or Governmental Approvals (as may be applicable), from relevant Governmental Authorities, Lenders, and other third parties (wherever required), in relation to: (i) execution, delivery, ratification and confirmation of this



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Agreement and other Transaction Documents; and (ii) consummation of the transactions contemplated by this Agreement and other Transaction Documents. Each such Consent, waiver, no-objection and/or Governmental Approval shall be in full force and effect as of the Second Closing Date.

2. There shall not have occurred any Material Adverse Effect on the Company.
3. The Representations and Warranties shall have been true and correct as on the Execution Date (subject to the qualifications in the Disclosure Letter) and shall be true and correct as on the Second Closing Date as if made on the Second Closing Date (and replacing any references therein to the "date hereof" with the "Second Closing Date") (subject to the qualifications in the Disclosure Letter).
4. Each Seller shall have obtained a certificate / no-objection certificate from the relevant Governmental Authority/Assessing Officer, pursuant to Section 281 of the Income Tax Act, 1961.
5. Seller I shall have caused the Company to, and the Company shall: (i) procure the completion of striking-off process of the Company's subsidiary Waanep Solar AP Project Private Limited from the Register of Companies; and (ii) furnish to the Purchaser, all relevant documents, evidencing the striking-off of the name of the Waanep Solar AP Project Private Limited from the Register of Companies.
6. The Company and the Sellers shall have obtained prior written Consents of the Lenders, in relation to:
 - (i) change in control, promoter and management set-up (including resignation and appointment of Directors and key managerial personnel) of the Company and change in name and registered office of the Company;
 - (ii) amendment of the charter documents of the Company pursuant to this Agreement;
 - (iii) release of pledge over 51% (Fifty One Percent) of the equity share capital of the Company, comprising the Seller I Second Closing Sale Shares, created by Seller I in favour of the Lenders for securing the Continuing Loans; and
 - (iv) release of corporate guarantee of Mahavir Thermoequip Private Limited and Seller I executed in favour of the Lenders.
7. Seller I shall have furnished to the Purchaser, letter of resignation of the statutory auditor of the Company, effective from the Second Closing Date.
8. The Company shall have obtained Consents/no objection certificates from relevant gram panchayat, within whose jurisdiction the Projects are located, for the construction and development of each of the Projects.
9. Seller I shall have caused (i) each of its shareholders, holding 10% (Ten Percent) or more shareholding of Seller I, to file declaration of change in beneficial ownership of the Company, in form BEN - 1 with the Company; (ii) the Company to file return of change in beneficial ownership with the Registrar of Companies in form BEN - 2; and (iii) the Company to update the register of significant beneficial owners, maintained by the Company in form BEN - 3.



10. Seller I and the Company shall have obtained and provided to the Purchaser, certified copies of the title deeds pertaining to land parcels forming part of the AP Project Land, as listed in **Schedule XVIII** of this Agreement, along with first information report and the newspaper advertisement(s) pertaining to original title deeds of the land parcels listed in **Schedule XVIII** hereto, lost/misplaced by Cent Bank Financial Services Limited, the security trustee for Facility II.
11. Seller I shall have obtained, for and on behalf of the Company, land use conversion orders from the appropriate Governmental Authorities for the Leased AP Project Land for conversion of the said land from agricultural use to non-agricultural use.
12. Seller I and the Company shall have completed all the Punch List Items and provided necessary documentary evidence to the Purchaser. The Purchaser shall have conducted a technical due diligence, to its satisfaction, of all the Punch List Items.
13. Seller I and the Company shall have obtained necessary Governmental Approval from the Central Ground Water Authority for the Projects.
14. 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 Projects.
15. Seller I and the Company shall have furnished to the Purchaser, the following letters:
 - (i) letter issued by PTC India Financial Services Limited acknowledging and confirming that 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) letter issued by Union Bank of India acknowledging and confirming that 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;
 - (iii) letter issued by Union Bank of India acknowledging and confirming that the applicable rate of interest payable by the Company on outstanding amount of Facility II 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;
 - (iv) letter issued by Central Bank of India acknowledging and confirming that the applicable rate of interest payable by the Company on outstanding amount of Facility II to Central 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
 - (v) letter issued by Bank of Baroda acknowledging and confirming that the applicable rate of interest payable by the Company on outstanding amount of Facility II to Bank of Baroda, on and from the Valuation Date till the Second Closing Date, is 9.25% (Nine decimal Two Five Percent) per annum.
16. The Company shall have, and Seller I shall have cause the Company to terminate the management and accounting services arrangement of the Company with B.P. Shah & Co. and provided documentary evidence of the same to the Purchaser.



SCHEDULE VI

Form of First Tranche CP Completion Certificate

Date: [●], 2018

To,

Hero Solar Energy Private Limited,
Plot no. 201, First Floor,
Okhla Industrial Estate,
Phase - III, New Delhi - 110029
Attn: [●]

Dear Sir,

Re: First Tranche CP Completion Certificate

1. We refer to the Share Purchase Agreement, dated [●], 2018 executed among the Purchaser, the Sellers and the Company (the "Agreement").
2. This certificate is being issued pursuant to Clause [●] of the Agreement. We hereby confirm, declare and certify pursuant to Clause 6.1 of the Agreement that as of the date hereof, the First Tranche Conditions Precedent specified in Clause 6.1 read with Part A of Schedule V of the Agreement, have been fulfilled in accordance with the terms thereof and in this regard, we hereby certify as follows:

[Once the Conditions Precedent are satisfied, all the Conditions Precedent will be inserted in this certificate and each Condition Precedent should be accompanied by the relevant documents which should be annexed to this certificate.]

| Clause reference in the Agreement | Particulars |
|-----------------------------------|-------------|
| | |
| | |
| | |
| | |

3. Capitalized words and expressions used in this letter but not defined herein shall have the same meaning as assigned to them in the Agreement.

Yours faithfully,

Signed and delivered for and on behalf of Waaree Energies Limited:

Name:

Title:

Signed and delivered for and on behalf of Company:



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[Handwritten signatures]



Name:
Title:

AGREED AND ACCEPTED BY:

Signed and delivered for and on behalf of Purchaser:

Name:
Title:

Mr *Mr* *Mr* *Mr*



SCHEDULE VII

List of Material Records

Provided below is the list of material records (in original and including all copies thereof) to be handed over by the Sellers to the Purchaser on the Closing Date. Wherever applicable, the below mentioned documents shall be provided for both the Company and Waaneep Solar AP Project Private Limited.

| S. No. | Document/ Information |
|--------|--|
| 1. | Signed minutes' book of the meetings of the Board, shareholders and committees of the Board from the date of incorporation till the Closing Date |
| 2. | Circular resolutions/ certified extracts of resolutions of the Board, shareholders and committees of the Board from the date of incorporation till the Closing Date. |
| 3. | Tapes/ recordings of meetings of the Board, shareholders and committees of the Board held via video conferencing. |
| 4. | Statutory registers maintained from the date of incorporation till the Closing Date along with share transfer forms. |
| 5. | Letters of offers, originals of acceptance / rejection letters, private placement records and any valuation reports related to issuance of shares. |
| 6. | Original incorporation documents filed with the Registrar of Companies along with the challans/receipts for payment of stamp duty and fees. |
| 7. | Charter documents and certificate of incorporation. |
| 8. | Common seal and stamp. |
| 9. | Dematerialization request forms, cancelled share certificates (if available) and originals of any letters issued by the depositories in relation to allotment of shares of the Company. |
| 10. | Agreements / contracts / communications with depositories or registrar and transfer agent. |
| 11. | Unused share certificate book. |
| 12. | Declarations issued by all the directors in form MBP 1 and DIR 8 from the date of incorporation till the Closing Date. |
| 13. | Forms filed with the Registrar of Companies along with payment challans from the date of incorporation till the Closing Date. |
| 14. | Documents and filings made with the Registrar of Companies (along with payment challan) with respect to striking off of the name of Waaneep Solar AP Project Private Limited from the Register of Companies. |
| 15. | Filings / petitions / applications filed, or notices or Claims received from, or communications / correspondences, with any Governmental Authority (including Taxation authorities, Registrar of Companies). |
| 16. | All the original Governmental Approvals obtained by the Company 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. |
| 17. | Original signed annual reports, financial statements, audit reports, Board's reports, internal audit reports and secretarial audit reports for all the years since incorporation. |
| 18. | Original and signed documents/ agreements /contracts/ power of attorneys executed or entered into with third parties or related parties, since the date of incorporation. |
| 19. | Receipts/ challans and other documents evidencing contributions made in accordance with Applicable Law (including labour welfare statutes). |
| 20. | Registers / records and other documents maintained in accordance with Applicable Law (including labour welfare statutes). |



| S. No. | Document/ Information |
|--------|---|
| 21. | Agreements / contracts / letters with erstwhile and existing employees, contractors, consultants, key managerial personnel and directors (including independent directors). |
| 22. | All correspondence between the Company and the Lenders, the DISCOMs and any other Governmental Authority. |
| 23. | Employee conduct and welfare policies, including manuals and handbooks, leave policies, etc. |
| 24. | Sanction Letter (with modifications) dated October 7, 2015 issued by Bank of Baroda for sanction of Facility II. |
| 25. | Sanction Letter (with modifications) dated September 30, 2015 issued by Central Bank of India for sanction of Facility I and Facility II. |
| 26. | Sanction dated (with modifications) August 28, 2014 issued by PTC India Financial Services Limited for sanction of Facility I. |
| 27. | Sanction Letter (with modifications) dated October 19, 2015 issued by Union Bank of India for sanction of Facility I and Facility II. |
| 28. | Facility Agreement dated September 26, 2014 between the Company and PTC India Financial Services Limited for Facility I. |
| 29. | Undertaking dated September 26, 2014 issued by the Company in relation to Facility I. |
| 30. | Confirmation by the Company to Inter-Creditor Agreement dated March 9, 2016. |
| 31. | Deed of Corporate Guarantee dated September 26, 2014 by Mahavir Thermoequip Private Limited in favour of PTC India Financial Services Limited. |
| 32. | Deed of Corporate Guarantee dated September 26, 2014 by Waaree Energies Limited in favour of PTC India Financial Services Limited. |
| 33. | Deed of Accession dated March 9, 2016 executed amongst the Company, Union Bank of India and PTC India Financial Services Limited. |
| 34. | Deed of assignment dated March 9, 2016 among PTC India Financial Services Limited and Union Bank of India and the Company. |
| 35. | Memorandum of Hypothecation dated September 26, 2014 by the Company in favour of PTC India Financial Services Limited. |
| 36. | Deed of Pledge dated October 9, 2014 by and amongst the Company and PTC India Financial Services Limited and Waaree Energies Limited. |
| 37. | Director's declaration dated July 24, 2015 issued in relation to Facility I. |
| 38. | First addendum dated March 9, 2016 to the Facility Agreement dated September 26, 2014 among the Company, PTC India Financial Services Limited and Union Bank of India. |
| 39. | First Assignment Notice dated March 9, 2016 between the Company, Union Bank of India and PTC India Financial Services Limited. |
| 40. | Inter-creditor Agreement dated March 9, 2016 between Union Bank of India and PTC India Financial Services Limited. |
| 41. | Memorandum of Entry recording mortgage by deposit of title deeds dated July 24, 2015 executed by the Company in favour of PTC India Financial Services Limited. |
| 42. | Retention and Undertaking Agreement dated September 26, 2014 between Waaree Energies Limited, North Eastern Electric Power Corporation Limited, the Company and PTC India Financial Services Limited. |



[Handwritten signatures]



| S. No. | Document/ Information |
|--------|--|
| 43. | Amended and Restated Deed of Pledge dated January 20, 2015 amongst the Company, Waaree Energies Limited and PTC India Financial Services Limited. |
| 44. | Trust and Retention Account Agreement dated September 26, 2014 amongst the Company, Waaree Energies Limited and PTC India Financial Services Limited. |
| 45. | Security Trustee Agreement September 26, 2014 amongst the Company, Waaree Energies Limited and PTC India Financial Services Limited. |
| 46. | Letter of Appointment of Co-Trustee dated January 20, 2018 issued by Union Bank of India, Bank of Baroda, Central Bank of India and Centbank Financial Services Limited to PTC India Financial Services Limited. |
| 47. | Second Amended and Restated Deed of Pledge dated January 25, 2018 between Waaree Energies Limited, the Company and PTC India Financial Services Limited. |
| 48. | Letter dated January 25, 2018 confirming pledge of 51% equity shares of the Company in favour of PTC India Financial Services Limited, Union Bank of India, Bank of Baroda and Central Bank of India issued by PTC India Financial Services Limited to Union Bank of India, Bank of Baroda, Central Bank of India and Centbank Financial Services Limited. |
| 49. | Power of Attorney dated January 25, 2018 issued by Waaree Energies Limited to PTC India Financial Services Limited (acting as co-trustee for lenders of Facility I and Facility II). |
| 50. | VGF Securitization Agreement dated April 25, 2014 between the Company and SECI in relation to the VGF support amounting to maximum of INR 117,50,00,000 (Rupees One Hundred and Seventeen Crores Fifty Lakhs) from SECI under the Phase II, Batch 1 of the Jawaharlal Nehru National Solar Mission (JNNSM), for the MP Project. |
| 51. | Facility Agreement dated December 11, 2015 between the Company and Central Bank of India (as the lead bank). |
| 52. | Corporate Guarantee Agreement dated December 11, 2015 by Waaree Energies Limited and Mahavir Thermoequip Private Limited in favour of Centbank Financial Services Limited. |
| 53. | Declaration and Undertaking dated June 24, 2016 executed by the Company in respect of Facility II. |
| 54. | Declaration and Undertaking dated October 4, 2016 executed by the Company in respect of Facility II. |
| 55. | Declaration cum Undertaking dated December 11, 2015 by Mr. Mayank Shah in respect of Facility II. |
| 56. | Deed of Accession to Inter-Creditor Agreement dated June 24, 2016 amongst Bank of Baroda, Central Bank of India, Centbank Financial Services Limited and the Company. |
| 57. | Deed of Accession to Security Trustee Agreement dated June 24, 2016 amongst Bank of Baroda, Central Bank of India, Centbank Financial Services Limited and the Company. |
| 58. | Deed of Hypothecation dated December 11, 2015 by the Company in favour of Centbank Financial Services Limited. |
| 59. | Inter-Creditor Agreement dated December 11, 2015 amongst Central Bank of India, Union Bank of India and Central Financial Services Limited (as Security Trustee for the Lenders) and Central Bank of India (as the Lead Bank) and Central Bank of India (as the Facility Agent). |
| 60. | Memorandum of Deposit of Title Deeds dated June 24, 2016 by the Company in favour of Centbank Financial Services Limited. |

[Handwritten signatures]



| S. No. | Document/ Information |
|--------|---|
| 61. | Memorandum of Deposit of Title Deeds dated October 4, 2016 by the Company in favour of Centbank Financial Services Limited. |
| 62. | Agreement for Pledge of Shares dated August 5, 2016 by North Eastern Electric Power Corporation Limited in favour of Centbank Financial Services Limited. |
| 63. | Novation Deed dated June 24, 2016 by and amongst the Company and Central Bank of India and Bank of Baroda. |
| 64. | Security Trustee Agreement dated December 11, 2015. |
| 65. | Agreement for pledge of shares dated December 23, 2015 by the Company in favour of Centbank Financial Services Limited. |
| 66. | Trust and Retention Account Agreement dated December 11, 2015. |
| 67. | Undertaking dated December 23, 2015 by the Company in favour of Centbank Financial Services Limited. |
| 68. | Undertaking dated August 5, 2016 by NEEPCO in favour of Centbank Financial Services Limited. |
| 69. | Letter of Appointment of Co-Trustee dated January 20, 2018 issued by Facility I Lenders, Facility II Lenders and Centbank Financial Services Limited to PTC India Financial Services Limited. |
| 70. | Charge forms filed with, and certificates of registration of creation and modification charge issued by, the registrar of companies in relation to charge identification numbers 10529600, 10591902, 100018191 and 100148142. |
| 71. | Lease deed dated March 10, 2017 executed between the Company and C. Raja Reddy for Survey No. 145/6 Marrimakulapalle village, Survey No. 234/1 Amilepalli village. |
| 72. | Lease agreement dated May 22, 2015 entered into between the Company and Satish Khosla for leasing a guest house located at 'Premier' Cottage, 12 Shakuntala Farm, Sultanpur, Mehrauli Road, New Delhi. |
| 73. | Permissions to convert agricultural land into non-agricultural land for industrial use with respect to the AP Project Land and MP Project Land. |
| 74. | Sale deed dated November 20, 2015 between the Company and Vedaang Energies LLP for Survey Nos. 461/18, 461/22, 463/4 Bishan Khedi Village, Ichawar Teshil, Sehore District, Madhya Pradesh. |
| 75. | Sale deed dated November 17, 2015 between the Company and Vedaang Energies LLP for Survey Nos. 462, 463/3, 465/3 Bishan Khedi Village, Ichawar Teshil, Sehore District, Madhya Pradesh. |
| 76. | Sale deed dated November 16, 2015 between the Company and Vedaang Energies LLP for Survey Nos. 9/4, 11/1, 11/2, 11/3, 9/3, 11/4, 11/5, 11/6 Molga Village, Madhya Pradesh. |
| 77. | Sale deed dated November 16, 2015 between the Company and Vedaang Energies LLP for Survey No. 263/3 Torniya Village, Madhya Pradesh. |
| 78. | Notice issued by the Office of the Joint Commissioner of Labour, Zone IV, Kurnool, Labour Department, Government of Andhra Pradesh, dated April 25, 2018. |
| 79. | Notice issued by Dy. Commissioner, Labour Department, Indore, dated January 16, 2018 and receipts of payments made in this regard. |
| 80. | All risk insurance coverage dated July 28, 2017 obtained by the Company from HDFC ERGO General Insurance Company Limited for the benefit of the Company in relation to the AP Project. |



[Handwritten signatures]



| S. No. | Document/ Information |
|--------|--|
| 81. | All risk insurance coverage dated June 14, 2017 obtained by the Company from HDFC ERGO General Insurance Company Limited for the benefit of the Company in relation to the MP Project. |
| 82. | All documents (including, without limitation, filings, notices, applications and orders) relating to litigations against the Company with respect to the AP Project and MP Project. |
| 83. | Power purchase agreement dated April 25, 2014 executed between the Company and SECI for sale of energy from the MP Project to SECI. |
| 84. | Amendment agreement dated June 27, 2016 amending the to the power purchase agreement executed between the Company and SECI. |
| 85. | Power purchase agreement dated December 6, 2014 executed between the Company and APSPDCL for selling the solar energy generated from the AP Project to APSPDCL. |
| 86. | Amendment agreement dated June 4, 2015 amending the to the power purchase agreement executed between the Company and APSPDCL. |
| 87. | Supply contract dated September 10, 2014 executed between the Company and Waaree Energies Limited for supply of equipment for the MP Project. |
| 88. | Amendment agreement dated March 24, 2015 amending the supply contract dated September 10, 2014 executed between the Company and Waaree Energies Limited. |
| 89. | Supply contract dated October 14, 2015 executed between the Company and Waaree Energies Limited for supply of equipment for the AP Project. |
| 90. | Purchase order dated January 5, 2018 issued by the Company to Waaree Energies Limited for supply of solar modules to increase the DC capacity of the MP Project. |
| 91. | Service contract dated September 10, 2014 executed between the Company and Waaree Energies Limited for development of the MP Project. |
| 92. | Service contract dated October 14, 2015 executed between the Company and Waaree Energies Limited for development of the AP Project. |
| 93. | Civil works agreement dated September 10, 2014 executed between the Company and Waaree Energies Limited for undertaking certain construction works in relation to the MP Project. |
| 94. | Amendment agreement dated March 24, 2015 amending the civil works agreement dated September 10, 2014 executed between the Company and Waaree Energies Limited. |
| 95. | Operations and maintenance agreement dated May 19, 2015 executed between the Company and Waaree Energies Limited for operation and maintenance of the MP Project. |
| 96. | Amendment agreement dated October 1, 2017 amending the operation and maintenance agreement dated May 19, 2015 executed between the Company and Waaree Energies Limited. |
| 97. | Operations and maintenance agreement dated September 10, 2016 executed between the Company and Waaree Energies Limited for operation and maintenance of the MP Project. |
| 98. | Amendment agreement dated October 1, 2017 amending the operation and maintenance agreement dated September 10, 2016 executed between the Company and Waaree Energies Limited. |
| 99. | Warranty statements issued by the original equipment manufacturers for all equipment and electrical installations comprising the Projects. |
| 100. | Commissioning report issued by Madhya Pradesh New and Renewable Energy Department dated September 9, 2015 for commissioning of the MP Project. |



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| S. No. | Document/ Information |
|--------|---|
| 101. | Minutes of meeting dated: (i) May 4, 2015; (ii) May 20, 2015; and (iii) June 15, 2015, by the Ministry of New and Renewable Energy Commissioning Committee, recording the commissioning of the MP Project. |
| 102. | Synchronization certificate issued by Madhya Pradesh Power Transmission Company Limited recording the connection of the MP Project to the state grid on April 30, 2015. |
| 103. | In-principle connectivity approval dated June 27, 2013 issued by Madhya Pradesh Power Transmission Company Limited for connection of the MP Project to the state grid. |
| 104. | Connection agreement dated October 18, 2014 between Madhya Pradesh Power Transmission Company Limited and the Company. |
| 105. | Route-map approval dated October 11, 2013 bearing reference no. 04-02/B-3003/P&D-TLD/2861 for energization of the 132 kV DCSS line issued by chief engineer of MP Power Transmission Company Limited to the superintending engineer of Madhya Pradesh Power Transmission Company Limited |
| 106. | PTCC approval dated November 26, 2015, issued by office of Divisional Engineer (Telecom), Bharat Sanchar Nigam Limited, for energization of the 132 kV DCSS line connecting the MP Project to the 132 kV Ichawar substation |
| 107. | Consent to establish dated January 15, 2015 issued by the Madhya Pradesh Pollution Control Board for establishing the MP Project. |
| 108. | Registration letter dated July 10, 2014 issued by the Madhya Pradesh New and Renewable Energy Department to the Company for registration of the MP Project under the Policy for Implementation of Solar Power based projects in Madhya Pradesh, 2012. |
| 109. | Commissioning certificate dated November 9, 2016 issued by APSPDCL to the Company for commissioning of the AP Project. |
| 110. | Synchronization certificate dated September 9, 2015 issued by the Transmission Corporation of Andhra Pradesh (APTRANSCO) in relation to connection of the AP Project to the state grid. |
| 111. | Permission dated September 27, 2016 issued by the Directorate of Electrical Safety, Government of Andhra Pradesh, for energisation of installation comprising the AP Project. |
| 112. | Power evacuation approval dated July 24, 2015 issued by the Transmission Corporation of Andhra Pradesh (APTRANSCO) for the AP Project. |
| 113. | Profile, route-map and tower schedule approval dated January 25, 2016 bearing reference no. SE/OMC/TPT/DE(Trans)/ADE(T)/AE(T)/F/D.No.1870/16 for the 132 kV transmission line connecting the 132 kV pooling station at the AP Project site to the 132 kV Gurrankonda substation, issued by superintending engineer of the Transmission Corporation of Andhra Pradesh (APTRANSCO) to the executive engineer of the Transmission Corporation of Andhra Pradesh (APTRANSCO). |
| 114. | PTCC approval dated September 27, 2016 for energization of the 132 kV transmission line connecting the 132 kV pooling station at the AP Project site to the 132 kV Gurrankonda substation. |
| 115. | Registration letter dated January 25, 2016 issued by the New and Renewable Energy Development Corporation of Andhra Pradesh Limited to the Company for registration of the AP Project under the Andhra Pradesh Solar Policy, 2015. |
| 116. | Amendment to the VGF Securitization Agreement entered into between the Company and SECI |
| 117. | Order dated June 14, 2018 passed by the Andhra Pradesh Electricity Regulatory Commission in favour of the Company in the matter between Waaneep Solar Private Limited and |



| S. No. | Document/ Information |
|--------|--|
| | APSPDCL (case no. O.P. No. 16 of 2017). |
| 118. | All documents, notices, papers relating to; (i) proceedings before Dy. Labour Commission, Indore (Madhya Pradesh) in relation to the MP BOCW Notice; and (ii) proceedings before Dy. Labour Commissioner, Kurnool (Andhra Pradesh) in relation to the AP BOCW Notice. |
| 119. | All documents evidencing cancellation/release of the following bank guarantees issued by Central Bank of India: <ul style="list-style-type: none"> • Bank guarantee dated February 6, 2018 of Rs. 1,00,00,000 bearing number 03007BGA18000048 in favour Mahagenco; • Bank guarantee dated February 6, 2018 of Rs. 1,00,00,000 bearing number 03007BGA18000049 in favour Mahagenco; • Bank guarantee dated February 6, 2018 of Rs. 1,00,00,000 bearing number 03007BGA18000050 in favour Mahagenco; • Bank guarantee dated February 6, 2018 of Rs. 1,00,00,000 bearing number 03007BGA18000051 in favour Mahagenco; • Bank guarantee dated February 6, 2018 of Rs. 1,00,00,000 bearing number 03007BGA18000052 in favour Mahagenco; and • Bank guarantee dated February 6, 2018 of Rs. 1,00,00,000 bearing number 03007BGA18000053 in favour Mahagenco. |
| 120. | Such other documents as are listed in Annexure A to this Schedule VII (as applicable). |

Handwritten signatures in blue ink.



ANNEXURE A

| 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 |
| Service tax/Sales tax/GST | Original ST-2 |



[Handwritten signatures]



| | |
|---------------------------|--|
| | 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 | ITR-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 VIII

Part A – First Tranche Conditions Subsequent

1. Within 2 (Two) days of the First Closing Date, Seller I shall, and shall cause the Company to, provide the Purchaser:
 - (i) certified true copies of all the resolutions passed at the Board meeting of the Company on the First Closing Date regarding: (a) transfer of Respective Seller First Closing Sale Shares by each of the Sellers to the Purchaser; (b) authorizing the appointment of the Purchaser Director on the Board;
 - (ii) true extracts of (a) duly certified by a Director, of the updated register of members of the Company reflecting the transfer of Respective Seller First Closing Sale Shares by each of the Sellers to the Purchaser; and (b) duly certified by a Director, of the updated register of Directors reflecting the appointment of the Purchaser Director to the Board; and
 - (iii) copies of the filings made with the Governmental Authorities (including the jurisdictional Registrar of Companies) with respect to the foregoing, along with copy of payment challan.

Part B - Second Tranche Conditions Subsequent

1. Seller I shall provide reasonable support and assistance to the Purchaser and the Company in receiving the subsequent tranche of the Viability Gap Funding from SECI, equal to 10% (Ten Percent) of the total amount of the Viability Gap Funding.
2. Seller I shall provide reasonable support and assistance to the Purchaser and the Company, in complying with the requirements under the Power Purchase Agreements, in relation to: (i) effecting change in shareholding/control of the Company pursuant to this Agreement and other Transaction Documents; and (ii) effecting change in the name and registered office of Company, as per/under the conditions of the Power Purchase Agreements.
3. Seller I shall assist the Purchaser and the Company, in making all necessary statutory/regulatory filings in relation to the Company and the Projects, first monthly / quarterly filings (and not annual filings of any nature) with Tax authorities with the Governmental Authorities, where such filings are the first filings post the Second Closing Date.



Handwritten signatures in blue ink.



SCHEDULE IX

Purchaser Form of Power of Attorney

SPECIAL POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, THAT, on the [●] day of [●], 2018, WAANEEP SOLAR PRIVATE LIMITED, a company incorporated under the laws of India, having corporate identity number U29248MH1990PLC059463, having its registered office at 602, 6th Floor, Western Edge – I, Western Express Highway, Borivali (East), Mumbai 400 066 and acting through its corporate office at [●], New Delhi (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 [●] ("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 (i) the 25MW (Twenty Five Megawatt) solar power project, under construction, located at Nagari, Andhra Pradesh, on land area admeasuring [●] ([●]) acres ("Nagari Project") (together with all movable and immovable assets, liabilities, obligations, consents and governmental approvals in relation thereto) to Waaneep Solar One Private Limited; and (ii) the land admeasuring approx. 46 (Forty Six) acres located at Somala, Andhra Pradesh, having khasra nos. [●] ("Somala Land") (together with all movable and immovable assets, liabilities, obligations, Consents and Governmental Approvals in relation thereto) to Waaree Valves LLP, and Seller I is required to take all necessary steps in relation to the aforesaid transfer.
- (C) Further, as per the terms of the SPA, Seller I is required to take necessary steps, for and on behalf of the Grantor, to (i) procure release of the bank guarantee number 03007BGA18000162 dated May 3, 2018 issued by Central Bank of India in favour of Maharashtra State Power Generation Co. Ltd. ("Mahagenco") on behalf of the Grantor as bid security for bid submitted by the Grantor under request for proposal dated March 23, 2018 issued by Mahagenco for 50MW (Fifty Megawatt) solar power project(s) in Maharashtra ("Tender BG"); and (ii) 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 ("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"), on [●].
- (D) In order to (i) complete the transfer of the Nagari Project to Waaneep Solar One Private Limited and the Somala Land to Waaree Valves LLP; (ii) procure release of the Tender BG; and (iii) complete due registration of the transfer of the Vedaang Land ("collectively referred to as the "Proposed Activities"), 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 Activities, 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, as its true and lawful attorney or agent to have



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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 Activities, on behalf of, in the name of and for the Grantor viz.,

1. To finalize and execute all instruments, documents, papers, agreements, affidavits, forms, applications, deeds (including slump sale agreement, business transfer agreement, asset transfer agreement, agreement for sale(s), sale deed(s), rectification deed(s), or any other documents / deeds of transfer), which may be required to consummate transfer of: (i) the Nagari Project to Waaneep Solar One Private Limited, a private limited company with corporate identity number U40300MH2018PTC310819 and having registered office at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai 400066; and (ii) the Somala Land to Waaree Valves LLP, a limited liability partnership with limited liability partnership identity number AAD-4866 and having registered office at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai 400066, in full or in parts, 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 execute and sign all instruments, papers, documents, receipts, declarations, affidavits, forms, applications etc. and all other relevant papers as may be required, to procure release of the Tender BG from Mahagenco, for and on behalf of the Grantor.
3. To execute all instruments, documents, papers, agreements, affidavits, forms, applications, deeds, as are required to consummate the transfer of and complete the registration of the transfer of the Vedaang Land by the Grantor to Vedaang.
4. To represent the Grantor and to sign necessary documents for consummating transfer of the (i) Nagari Project in favour of Waaneep Solar One Private Limited; (ii) Somala Land in favour of Waaree Valves LLP; and (iii) 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.
5. To appear before the appropriate registrar/government authority, as may be required, to record and register the transfer of the Nagari Project (if required) to Waaneep Solar One Private Limited, Somala Land to Waaree Valves LLP and Vedaang Land to Vedaang, 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.
6. To receive the original documents/deeds evidencing the consummation of the Proposed Activities and to apply for the receipt of certified copies of the same.
7. 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.
8. 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 Activities.

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 in relation to the Proposed Activities 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.



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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 until December 31, 2018, whereupon this Special Power of Attorney shall automatically terminate and cease to have effect; *provided that* all actions taken by Seller I, 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 _____, 2018:

Name:

Designation:

In the presence of

- 1.
- 2.

[NOTARY PUBLIC]



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SCHEDULE X

Interim Period Obligations

Except as expressly contemplated by this Agreement (including with respect to any matter, thing or act (i) required to be done in respect of fulfillment of the Conditions Precedent; and (ii) done within the scope of the Approved Expenses), without the prior written consent of the Purchaser, Seller I and the Company agrees not to, and Seller I agrees to procure that the Company shall not, during the Interim Period, directly or indirectly, undertake the following actions. *Provided however* that nothing contained in this Schedule X shall apply to the transfer of the Excluded Assets by the Company to Seller I (and/or any third party identified by Seller I) and Seller I shall be free to undertake actions in relation to transfer of the Excluded Assets in accordance with the terms of this Agreement, without the requirement of any consent from the Purchaser:

1. amend its Charter Documents and/or pass any resolution of its shareholders or any class of shareholders, whether in a shareholders' meeting or otherwise, other than as required under or pursuant to this Agreement;
2. (i) issue, deliver or sell, or authorize the issuance, delivery or sale of, any shares or other securities of the Company; and/or (ii) split, combine or reclassify any shares of the Company or declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof), or redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any shares;
3. change the nature and/or scope of business, including entry into any new line of business or any exit from any line of business, or provision of any goods or services not previously provided;
4. acquire, sell, lease or otherwise transfer any assets, securities, properties, interests or businesses of the Company (except as permitted or required under this Agreement including with respect to the transfer of the Excluded Assets);
5. take any action in relation to the Sale Shares, whether by way of transfer of the Sale Shares (whole or in part) to a third party or by way of creating any Encumbrance on the Sale Shares, other than in favour of the Lenders;
6. take any voluntary action towards the merger, consolidation, dissolution, winding up or liquidation, or any restructuring or reorganization (including by way of entering into a general compromise or scheme of arrangement with creditors of the Company) which has a similar effect on the Company;
7. grant or waive any loans, guarantee, advances, account receivables or capital contributions to, or investments in, any other Person or fail to make timely payment of any contracted accounts due and payable;
8. create, incur, assume, suffer to exist or otherwise be liable with respect to any indebtedness (other than payables to trade creditors pursuant to purchase of goods) over and above the Continuing Loans; or (ii) Encumbrance on any assets, Projects, interests of the Company;
9. enter into any fresh contract, agreement or arrangement (whether or not written) that limits or otherwise restricts the Company or any of its affiliates or any successor thereto or that would, after the Second Closing Date, limit or restrict the Company, the Purchaser or any of their respective affiliates, from engaging or competing in any line of business, in any location or with any Person;



10. enter into, supplement or amend or modify or terminate any contract to which the Company is a party (including with any Lender, EPC Contractor, O&M Contractor or DISCOM) or otherwise waive, release or assign any rights, claims or benefits of the Company, other than as may be required under or pursuant to the terms of this Agreement;
11. except as per Applicable Law and except as expressly required or agreed under this Agreement or other Transaction Documents, undertake any modification or amendment to the terms of employment/engagement of any director, employee or consultant of the Company, whether by way of modification of remuneration, severance or termination pay, permitting or increasing benefits/bonus or other incentives payable under any existing severance or termination pay policies or agreements of the Company, establishing or adopting any stock option plan or arrangement (in any manner) or grant any stock options to any employee, director or officer of the Company, or making a royalty, management or service payment to or for the benefit of any Person;
12. institute, withdraw, settle, or offer or propose to settle any litigation, investigation, arbitration, proceeding or other Claim, involving or against the Company;
13. (i) unless required under Law, make or change any Tax election, change any annual tax accounting period, adopt or change any method of tax accounting, amend any Tax returns or file claims for Tax refunds, settle any Tax claim, or assessment, or surrender any right to claim a Tax refund, offset or other reduction in Tax liability; (ii) change the Company's methods of accounting; and/or (iii) appoint or change the auditors of the Company, other than as may be required under or pursuant to the terms of this Agreement;
14. recognize afresh or enter into any new agreement(s) with any trade union;
15. give any guarantee or indemnity or undertake any obligations in relation a transaction or arrangement where the Company is not a party;
16. permit any of its Governmental Approvals, Consents or insurance policies to lapse or do anything in violation of the foregoing or which would make any of the foregoing ineffective, void or voidable;
17. appoint or remove any Director or key managerial personnel of the Company and/or grant a new or modify an existing power of attorney, except as may be required under this Agreement;
18. other than in respect of shifting the registered office of the Company to the State of New Delhi: (i) create or establish any subsidiary, office/branch office, joint ventures, strategic or financial partnerships, profit sharing arrangements or any transaction granting exclusive rights of any nature to any Person; and (ii) close any offices/establishments currently operated by the Company;
19. incur any expenditure other than the Approved Expenses or over and above the thresholds permitted as Approved Expenses;
20. enter into any related party transactions other than in relation to Approved Expenses; or
21. enter into any contract to give effect to the foregoing, delegate any of the above matters,

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Schedule XI
Seller I Additional Warranties

"AP O&M Agreement" shall mean the operation and maintenance agreement dated September 10, 2016 executed between the Company and the O&M Contractor for operation and maintenance of the AP Project.

"AP Service Contract" shall mean the service contract dated October 14, 2015 executed between the Company and Waaree Energies Limited for undertaking mechanical and electrical works for the AP Project and for commissioning of the AP Project.

"Company Real Properties" shall collectively mean the AP Project Land, MP Project Land and Thane Land.

"Delivered Financial Statements" shall mean the Accounts of the Company for the financial years ended March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018.

"Environmental Consents" shall mean all Governmental Approvals relating to or required under Environmental Laws and relating to the Business.

"Environmental Laws" shall mean all Applicable Laws concerning the environment, including without limitation, generation, transportation, storage, treatment or disposal of a hazardous substance or for control of effluent, air or water pollution.

"Facility I Agreement" shall mean the Facility Agreement dated September 26, 2014 executed between the Company and PTC Indian Financial Services Limited, subsequently acceded by Union Bank of India *vide* deed of accession dated March 9, 2016 for availing Facility I by the Company.

"Facility II Agreement" shall mean the Facility Agreement dated December 11, 2015 executed among the Company, Central Bank of India and Union Bank of India, subsequently acceded by Bank of Baroda *vide* deed of novation dated June 24, 2016, for availing Facility II by the Company.

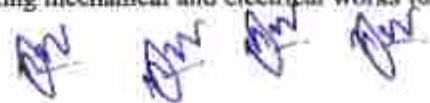
"Indian GAAP" shall mean the generally accepted accounting principles in India or the Indian Accounting Standards (Ind AS), as may be applicable.

"Leased Premises" means registered office premises of the Company located at 602, 6th Floor, Western Edge - 1, Western Express Highway, Borivali (East), Mumbai and the corporate office of the Company located at 230-232, Somdutt Chamber 2, Bhikaji Cama Place, New Delhi - 110066.

"MP O&M Agreement" shall mean the operation and maintenance agreement dated May 19, 2015 executed between the Company and the O&M Contractor for operation and maintenance of the MP Project.

"MP Project Land" shall mean the land admeasuring 234 (Two Hundred and Thirty-Four) acres situated at Villages and Halkas, namely Molga, Toraniya, Lasudiya Goyal, Bishankhedhi, Patwari Halka Nos. 17, 16, 16, 6, respectively, Revenue Circle, Molga No.1, Tehsil Ichhawar, District Sehore, Madhya Pradesh, owned by the Company on which the MP Project has been set up, divided into such parcels of land, details of which are provided in Annexure A to this Schedule.

"MP Service Contract" shall mean the service contract dated September 10, 2014 entered into between the Company and Waaree Energies Limited, for undertaking mechanical and electrical works for the MP Project and for commissioning of the MP Project.





"O&M Agreements" shall mean collectively, the AP O&M Agreement and the MP O&M Agreement.

"Related Party", with respect to any Person, shall mean any Person as mentioned under the Act or any applicable accounting standard.

"Service Contracts" shall mean collectively, the MP Service Contract and the AP Service Contract.

"Thane Land" shall mean the non-agricultural land admeasuring 48 (forty-eight) square meters, located at plot no. 92, Survey No. 239, village Dhakane, taluka Shahapur, district Thane, Maharashtra.

Save as set out in the Disclosure Letter and subject to the terms of this Agreement, Seller I hereby represents and warrants the following:

1. CAPITAL STRUCTURE AND ORGANISATION

- 1.1. As on the Execution Date, the authorized share capital of the Company is Rs. 215,00,00,000 (Rupees Two Hundred and Fifteen Crores) divided into 21,50,00,000 (Twenty-One Crores Fifty Lakhs) equity shares of Rs. 10 (Rupees Ten) each. The current paid-up share capital is Rs. 205,00,00,000 (Rupees Two Hundred and Five Crores) divided into 20,50,00,000 (Twenty Crores Fifty Lakhs) equity shares of Rs. 10 (Rupees Ten) each. The issued, subscribed and paid-up capital of the Company as on the Execution Date is as set out in **Part A of Schedule II** of this Agreement.
- 1.2. All of the issued and outstanding shares, being the Sale Shares, are duly authorized, validly issued/allotted in compliance with the requirements of the Applicable Laws and the Charter Documents of the Company, fully paid, non-assessable and free of pre-emptive rights and other Encumbrances (save as described in paragraph 1 of the Disclosure Letter), and the Company has made all requisite filings with the Governmental Authorities, as required under Applicable Laws with respect to all issued and outstanding shares. The Company has complied with all requirements of the Act with respect to allotment of shares on rights issue basis, as may be applicable.
- 1.3. The statutory registers and records of the Company reflect (i) Seller I as the beneficial owner of all the Sale Shares; and (ii) that Hitesh Doshi and Viren Doshi are holding the Respective Seller Sale Shares for and on behalf of Seller I as its nominees, and the Company has made all filings in this regard with the Registrar of Companies.
- 1.4. Neither the entry into, nor compliance with, nor performance or completion under the Transaction Documents is likely to cause the Company to lose the benefit of any right, credit or privilege the Company presently enjoys.
- 1.5. Except for the rights available to the Lenders under the Facility I Agreement and Facility II Agreement, there are no outstanding securities, rights (including rights of pre-emption and rights of first refusal), plans, stock options, stock appreciation rights, phantom stock option schemes, warrants, calls, conversion rights, re-purchase rights, redemption rights or any contracts, arrangements, requirements or commitments of any character (either oral or written, firm or conditional) obligating the Company to (or cause) issue, deliver, purchase, re-purchase, redeem, reorganize, cancel or otherwise acquire, any securities exchangeable for or convertible into the foregoing or obligating the Company to grant, extend or enter into any such contract, arrangement, requirement or commitment, nor are there any rights to receive dividends or other distributions in respect of any such securities. No shares of the Company are pending allotment to any Person. No Person (including shareholders of the Company) has made or threatened to the knowledge of Seller I, and no circumstances exist/have occurred for any Person (including shareholders of the Company), to make any Claim



against the Company for allotment of any shares or refund of any moneys and there are no disputes in relation to the shareholding of the Company.

- 1.6. Except for the rights available to the Lenders under the Facility I Agreement and Facility II Agreement, there are no agreements, voting trusts, obligations (absolute or contingent), understandings or commitments to which the Company or any of the Sellers is a party in respect of any of the Sale Shares or to create, issue or transfer shares for the conversions of any Indebtedness into securities of the Company. No Person is entitled to either now or at any future date and whether contingently or not, subscribe to or receive any shares of the Company.
- 1.7. All share transfers of the Company have been validly executed in accordance with Applicable Law, and record of such share transfers is duly and accurately maintained by the Company in its statutory records and registers. No transfers of physical shares of the Company have occurred.
- 1.8. The Company has not issued any optionally convertible debentures or any other debt instruments, debentures, warrants, bonds or any other debt instruments.
- 1.9. The Company has not bought back, repaid, redeemed or agreed to buy-back, repay or redeem any of its shares or otherwise reduced or agreed to reduce its share capital or purchased any of its securities or carried out any transaction having the effect of a share buy-back or reduction of capital.
- 1.10. The Sale Shares are in dematerialized form and all physical share certificates issued prior to dematerialization have been cancelled.
- 1.11. The Company has not received any direct foreign investment in the share capital of the Company. The Company has not received any downstream investment (having the meaning ascribed to such term under Applicable Law) in the share capital of the Company.

2. BUSINESS OF THE COMPANY

- 2.1. The Company does not carry on any business other than the Business. As of the Execution Date, the Company operates and owns the AP Project and the MP Project, and also owns the Nagari Project and Somala Land.
- 2.2. The Company is duly registered under the laws of India and authorized to do Business in India.
- 2.3. The Company has obtained all Governmental Approvals and Consents required under Applicable Laws for construction, commissioning and operation of the Projects, and distribution and transmission of energy from the Projects. As per the MP Project PPA and the AP Project PPA, the Company is selling the entire energy generation from MP Project and AP Project to SECI and APSPDCL, respectively.
- 2.4. The term of the MP Project PPA is 25 (Twenty Five) years, effective from the commercial operations date of the MP Project and the term of the AP Project PPA is 25 (Twenty Five) years, effective from the commercial operations date of the MP Project, subject to the provisions of the MP Project PPA and AP Project PPA respectively. The date of commercial operations of the AP Project is September 29, 2016 and the date of commercial operations of the MP Project is June 15, 2015. The installed AC capacity of the AP Project is 25 MW (Twenty-Five Megawatts) and the installed AC capacity of the MP Project is 50 MW (Fifty Megawatts).
- 2.5. The Company sells the energy from the AP Project and the MP Project, in accordance with the terms



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of the MP Project PPA and AP Project PPA respectively, since the respective date of commercial operations of the Projects to APSPDCL and SECI at the following tariffs:

- (i) For MP Project: INR 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
- (ii) For AP Project: Tariff for first year after commercial operations date being INR 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)

- 2.6. 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 MP Project PPA and/or the AP Project PPA.
- 2.7. The Company is not in violation of any Applicable Law in any material respect. 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 Projects 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.
- 2.8. There are no commissions, incentives, discounts payable in relation to the Projects or in the event such commissions, incentives, discounts are payable, the same have been provided for in the accounts of the Projects.

3. COMPLIANCE WITH APPLICABLE LAWS

3.1. General Compliances

- 3.1.1. The Company is conducting and has conducted its Business and its operations in compliance with all Applicable Laws and its Charter Documents. To the knowledge of Seller I, neither the Company nor any of its Directors, officers, agents or employees, during the course of his/her employment or duties, for or on behalf of the Company (and authorized by the Company), has done or omitted to do anything which is a contravention of any Applicable Laws giving rise to any fine, penalty and/or any other liability which is outstanding or written notice of which has been received, or threatened (to the knowledge of Seller I) to arise, including a claim on the Company for damages, costs or fines, and no written notice or complaints have been received by the Company in respect of any such contravention or alleged contravention. The Company has complied with all the provisions of its Charter Documents and in particular, has not entered into any ultra vires transaction.
- 3.1.2. Neither the Company nor, to the knowledge of Seller I, any of its Directors, officers or employees, acting for or on its behalf, have (in the course of their employment or duties) directly or indirectly, taken any action that, has resulted in such a Person or the Company being charged or penalized for, or threatened to result in, a violation of any provision of applicable anti-corruption Laws including the (Indian) Prevention of Corruption Act, 1988 and Foreign Corrupt Practices Act, 1977.
- 3.1.3. The Company maintains and has been maintaining, in accordance with Applicable Laws, all relevant and applicable statutory books, records and registers (including register of members, share transfers and minute books) required to be mandatorily kept or maintained by the Company under Applicable Laws, and all such statutory books, records and registers are properly kept and written up to date and contents as required under Applicable Law have been duly recorded therein. No written notice to the effect that any of the statutory books, records or registers of the Company is incorrect or should be



rectified, has been received from any Governmental Authority. All such books, records and registers are in the possession and/or control (as the case may be) of the Company.

- 3.1.4. All material forms, returns, reports, filings, registrations, resolutions and other documents and intimations that the Company is required, by Applicable Laws, to file with, make or deliver to any Governmental Authority have been correctly made, duly filed and/or delivered and there is no outstanding written notice from any Governmental Authority received, or threatened to be received to the knowledge of Seller I, by the Company as to its non-compliance with its obligations as to filings, returns, resolutions and/ or other documents in any material respect.
- 3.1.5. The Company has not received any written notice from the concerned Governmental Authorities for violation of anti-money laundering Laws, in India and no such notice is apprehended, to the knowledge of Seller I. No Claim by or before any Governmental Authority involving the Company with respect to anti-money laundering Laws is pending or threatened to the knowledge of Seller I.
- 3.1.6. The Company has not, nor has anyone on its behalf, done, committed or omitted any act, deed, matter or thing whereby the Sale Shares may be forfeited, extinguished or rendered void or voidable. Neither the Company nor the Sellers nor anyone acting on behalf of the Company or the Sellers has entered into or arrived at any agreement or arrangement, written or oral, with any Person, which will render the transfer of any of the Sale Shares under the terms of this Agreement, in violation of such agreements.
- 3.1.7. Each of the Sellers has the power, authority and capacity under Applicable Law to enter into, to execute, deliver and perform this Agreement and all other documents and instruments required to be executed pursuant thereto or in connection therewith and to fully perform all his/its rights obligations therein and to consummate the transactions contemplated by this Agreement and the Transaction Documents. This Agreement, Transaction Documents and all other documents and instruments required to be executed pursuant thereto or in connection therewith have been duly executed by each of the Sellers and constitutes legal, valid and binding obligations of each Seller, enforceable against it in accordance with their respective terms. Each Person executing the Transaction Documents prior to the Closing, on behalf of the Company has full capacity and authority to execute the Transaction Documents. The Person executing this Agreement and Escrow Agreement prior to the Closing, on behalf of the Company has full capacity and authority to execute this Agreement and the Escrow Agreement.
- 3.1.8. The Company has complied with and is complying with all requirements of the Act and the Charter Documents for validly conducting the meetings of the Board, shareholders and the committees of the Board.
- 3.1.9. The Company has complied with all requirements under the Applicable Laws in relation to appointment of its statutory auditors, internal auditors, secretarial auditors, independent directors and constitution of the committees of the Board, as may be applicable.
- 3.1.10. The Company has installed and has in operation an accounting and control system, management information system and books of account and other records, which together adequately give a true and fair view of the financial condition of the Company and the results of its operations in conformity with Ind AS.

3.2. Permits

- 3.2.1. The Company has obtained, in its own name, all Consents and Governmental Approvals necessary



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or required under Applicable Laws and has all necessary corporate power and authority to: (i) own, use, occupy and/or hold (as the case may be) its assets and use and occupy the Company Real Properties and the Leased Premises; and (ii) carry on and conduct the Business and its activities as is now conducted. Each of such Consents and Governmental Approvals is valid, subsisting and in full force and effect. The Company has complied with all terms and conditions of those Consents and Governmental Approvals and nothing has been done or has been omitted to be done, and no event has occurred or condition or state of fact exists which: (a) constitutes (whether with notice, lapse of time and/or otherwise) a breach of, or default under, any of those Consents and Governmental Approvals; or (b) prejudice or prevent the grant, continuation or renewal of any of those Consents and Governmental Approvals; or (c) would result in, or permit, any of those Consents and Governmental Approvals to be modified, terminated, suspended or revoked; or (d) adversely affect the rights of the Company under any of those Consents and Governmental Approvals in any material respect.

- 3.2.2. There is no ongoing Claim which is likely to result in the suspension, cancellation, refusal, modification or revocation of any of the Consents or any Governmental Approvals held by the Company and no written notice has been received of any suspension, cancellation, refusal, modification, revocation or non-renewal of any of the Consents held by the Company.
- 3.2.3. The execution, delivery and performance by the Sellers and the Company of the Transaction Documents and their compliance with the terms and provisions thereof:
- (i) does not result in the creation of any Encumbrance upon the assets, properties and shares of the Company, or prejudice any Governmental Approval that is required for the Business;
 - (ii) does not conflict with, result in any breach of, or constitute a default under, or give rise to a right to terminate, amend, modify, abandon or accelerate, any contract or permit entered into by or applicable to the Company, or any contract by which any of the assets of the Company may be bound, or relieve any counterparty to any contract of their respective obligations thereunder;
 - (iii) does not require any notice, filing, report or intimation to be made or given to any Person or Governmental Authority, except as specified in the Transaction Documents; and/or
 - (iv) does not constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other Applicable Law enacted for the protection of debtors or creditors.

4. SUBSIDIARIES AND INVESTMENTS

- 4.1. Other than Waaneep Solar AP Project Private Limited the Company does not have and has never had any subsidiaries and does not otherwise currently own any shares in the capital of or any interest in, or control of, directly or indirectly, any corporation, partnership, association, joint venture or other unincorporated association, body, undertaking or other Person. Further, the Company has filed an application with the Registrar of Companies for striking-off of the name of Waaneep Solar AP Project Private Limited and the same is pending with the Registrar of Companies.
- 4.2. Other than the Charter Documents and the understanding that the Other Sellers are holding their Respective Sale Shares on behalf of Seller I as its nominees, there is no contract, agreement (oral or written), arrangement, or understanding amongst the Sellers that governs their relationship *vis-à-vis* each other as shareholders of the Company, or the Business, control and management of the



Company.

5. ACCOUNTS AND FINANCIAL MATTERS

5.1. Delivered Financial Statements

5.1.1. The Delivered Financial Statements:

- (i) have been duly prepared and filed in accordance with Indian GAAP and Applicable Laws;
- (ii) correctly state the assets and liabilities (including off balance sheet liabilities, if any) of the Company and are correct and give a true and fair view of the financial condition of the Company in all respects as at the last day of the financial year to which they pertain and present fairly and truthfully in all respects the financial position and results of operations of the Company, as of the respective dates and for the period covered thereby;
- (iii) give particulars of all contingent liabilities, if applicable;
- (iv) either make proper provisions to cover, or contain full disclosures and particulars in notes of, all Taxation (including deferred Taxation, if any) and other losses and liabilities of the Company as at the last day of the period to which they relate, as required under Indian GAAP or Applicable Law;
- (v) have been prepared by auditors who were independent at the time of preparation of the Delivered Financial Statements and continue to be independent of the Company; and
- (vi) do not contain any adverse qualification and/or affect by any abnormal or extraordinary item or any unusual or non-recurring item.

Since the date of incorporation of the Company, there has been no material change in the accounting policies, methods, procedures or practices, or any policies or rates of depreciation or amortization used by the Company. The rate of depreciation applied in respect of each asset has been as per the rate prescribed under Applicable Laws, applied over previous accounting periods of the Company as is adequate to write down the value of such asset to its net realizable value as at the date of the end of its useful working life. The value attributed to each asset in the Delivered Financial Statements does not exceed its current market value. All of the financial and other books and records of the Company have been prepared and are maintained on an accrual basis, in accordance with all Applicable Law, and generally on a basis consistent with Indian GAAP and Ind AS (as may be applicable).

5.1.2. The books and records relating to the Delivered Financial Statements kept by the Company are correct and the Company maintains internal accounting controls which provide reasonable assurance that: (i) transactions are executed pursuant to and in accordance with the appropriate authorization; and (ii) transactions are recorded as necessary to permit preparation of the accounts of the Company in accordance with Applicable Law and to maintain accountability for the assets of the Company.

5.1.3. The Company is required to maintain cost records in its books and is required to undergo cost audit as per the Act.

5.1.4. As of the First Closing Date, the First Closing Date Accounts and as of the Second Closing Date, the Second Closing Date Accounts:

