

- (i) have been prepared in accordance with Ind AS and Applicable Laws;
- (ii) correctly state the assets and liabilities (including off balance sheet liabilities, if any) of the Company and are correct, complete and give a true and fair view of the financial condition of the Company in all respects as at the last day of the period 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; and
- (iii) do not contain any adverse qualification and/or affect by any abnormal or extraordinary item or any unusual or non-recurring item.

5.1.5. All invoices with respect to the Business conducted by the Company are raised only in the name of the Company.

5.1.6. Other than the outstanding Continuing Loans, as on the First Closing Date and the Second Closing Date, the Company does not have any liability of any nature (whether absolute, accrued, actual contingent, qualified, disputed, and including liability in the nature of a guarantee for the obligations of any other Person), that would be required to be recorded as a liability in the relevant balance sheets or as an off balance sheet liability in accordance with Applicable Laws, except as and to the extent provided for in the First Closing Date Accounts and Second Closing Date Accounts, respectively.

5.1.7. The profits or losses of the Company shown in the Delivered Financial Statements have not resulted from inconsistencies of accounting practices, inclusion of abnormal or extraordinary items of income or expenditure, transactions entered into other than on normal commercial terms; or any other factors rendering the profits or losses for all or any of those periods abnormally high or low.

5.1.8. Except for the rights available to the Lenders under the Facility II Agreement, there is no set-off arrangement between the Company and any other Person.

5.2. Indebtedness, Liabilities and Bank Accounts

5.2.1. The Company has no Indebtedness of any nature whatsoever (whether absolute, accrued, actual, contingent, quantified, disputed or otherwise) except for the Continuing Loans, as specifically set forth in the Delivered Financial Statements (including the Valuation Date Accounts, First Closing Date Accounts and the Second Closing Date Accounts). The details of Continuing Loans, as of the Valuation Date are provided in Valuation Date Accounts.

5.2.2. The availing of the Continuing Loans and Viability Gap Funding has been duly authorized by all necessary corporate actions and Consents and the requisite filings / registrations in this regard have been duly complied with by the Company to the extent applicable.

5.2.3. Other than the Viability Gap Funding, the Company is not subject to any arrangement for receipt or repayment of any grant, subsidy or financial assistance from any Governmental Authority.

5.2.4. Other than in respect of the Continuing Loans and Viability Gap Funding, there is no Encumbrance of any nature whatsoever on, over or affecting any of the assets of the Company or revenues/receivables of the Company, including the Projects, and there is no agreement to give or create any such Encumbrance, and no Person has claimed to be entitled to any such Encumbrance.

5.2.5. On the Valuation Date, First Closing Date and Second Closing Date, other than the matters that are



reflected in the Valuation Date Accounts, First Closing Date Accounts and the Second Closing Date Accounts respectively, or in the Ordinary Course of Business, or trade discounts given, the Company has not lent any money which has not been repaid to it when due, no Indebtedness or liability has been released by the Company on terms under which the debtor/obligor paid less than the book value of his/its/her Indebtedness/liability to the Company, and no Indebtedness owing to the Company has been deferred, subordinated or written off.

- 5.2.6. Other than the Corporate Guarantees issued by Seller I and Mahavir Thermoequip Private Limited to secure the Continuing Loans, no Person has given, or agreed to give, any guarantee or indemnity in respect of any Indebtedness of the Company or in respect of the performance or other obligations of any third party or any other commitment, by or for which the Company is contingently responsible.
- 5.2.7. The Company has complied in all material respects with the terms of all of the agreements (which are currently subsisting and in force) related to the Continuing Loans and Viability Gap Funding, including the creation and perfection of security, guarantees and undertakings, repayment of instalments together with interest due thereon, and financial and information related covenants thereunder, and making/preparation of filings, records, registrations, resolutions and/ or other documents, and no event of default or breach has occurred, which has entitled or would entitle any Lender to require the payment or repayment of such Indebtedness before its normal or originally stated maturity or entitle to terminate the relevant facility or which would impose any penalty or liquidated damages on the Company.
- 5.2.8. No event of default under the loan agreements executed in respect of Continuing Loans and Viability Gap Funding, has occurred and is continuing or will result from the entry into, or the performance of any transaction contemplated by this Agreement, subject to satisfaction of the Second Tranche Conditions Precedent specified in paragraph 6 of Part B of Schedule V (Conditions Precedent) hereto. No other event has occurred or is continuing which constitutes a default and/or breach of material covenants under Continuing Loans which is binding on the Company, the Sellers or any of the assets to an extent or in a manner which is prejudicial to the interests of Company under the Agreement.
- 5.2.9. No Claim or notice is pending or, to the knowledge of Seller I, threatened against the Company from any Lender or SECI, with respect to any Continuing Loan or Viability Gap Funding.
- 5.2.10. Other than as stated in the Valuation Date Accounts, First Closing Date Accounts and/or the Second Closing Date Accounts (as the case may be): (i) the Company has not provided any loans to any Person or any corporate guarantees for the obligations/Indebtedness of any Person; (ii) the Company has not provided or agreed to provide, any loan, credit, or financial assistance to any Person.
- 5.2.11. The Company has not made any representation or given any undertaking to any Person in respect of the obligations or solvency of any other Person or in support of or as an inducement to or otherwise in connection with the provision of financial accommodation to any other Person, whether or not considered by them to be legally binding.
- 5.2.12. There are no promissory notes, bills of exchange or other negotiable instruments which are outstanding, which have been drawn, accepted or endorsed by the Company.
- 5.2.13. The Company does not have any outstanding Claims relating to liability from any of its customers (including the DISCOMs), suppliers or contractors (including EPC Contractor and O&M Contractor).

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- 5.2.14. The Company does not operate and maintain any bank accounts other than the bank accounts, details of which are set out in Annexure C of this Schedule.
- 5.3. **Accounts Receivable.** All accounts receivables have been generated in the Ordinary Course and reflect *bona fide* obligations for the payment of goods or services provided by the Company. The accounts receivables are good and collectible at their aggregate collectible amounts in the Ordinary Course of the Company, less any specific provisions for bad and doubtful debts included in the Accounts as at the date of the Accounts.
- 5.4. **Dividends and Distributions.** Since the Valuation Date, the Company has not declared and paid any dividends or made other distributions of a similar nature (in cash or specie) upon or with respect to any class or series of shares or securities. No shareholder of the Company has any Claim for any dividend declared prior to the Valuation Date.
- 5.5. **Stamp Duty and Registration.** All stamp duty, registration fees and other similar Taxes payable in respect of every contract, agreement or transactions to which the Company is or has been a party, or by which the Company derives, has derived or will derive a substantial benefit, have been duly paid. No contract or agreement is unstamped, insufficiently stamped or unregistered, where required. No event has occurred as a result of which any duty or registration fee has become payable, from which the Company may have obtained relief.
- 5.6. **Derivative Transactions.** The Company does not have outstanding obligations or assets in respect of a derivative transaction including, any foreign exchange derivative transaction.
- 5.7. **Book Debts.** The debts owing to the Company included in the Delivered Financial Statements have realised or will realise in the Ordinary Course of collection, their normal amount plus surplus any accrued interest, as may be applicable, less any provisions for bad and doubtful debts included in the Delivered Financial Statements.

6. CONDUCT OF BUSINESS AND ABSENCE OF CERTAIN CHANGES SINCE THE ACCOUNTS DATE

6.1. Since April 1, 2018 ("Accounts Date"):

6.1.1. the Company has carried out the Business in the Ordinary Course in a manner consistent with past practice and in accordance with the Applicable Laws to (i) preserve the Company's business organization; (ii) maintain in effect all of the Governmental Approvals and Consents; (iii) keep available the services of the Company's Directors and managerial level employees; (iv) maintain relationships with the Company's customers, lenders, suppliers and others having material business relationships, in a manner consistent with the past; and (v) manage the Company's Working Capital (including the timing of collection of accounts receivables and of the payment of accounts payable and the management of inventory) in the Ordinary Course.

6.1.2. Without limiting the generality of the foregoing, the Company has not undertaken the following actions, except as required or contemplated under the Transaction Documents:

- (i) amended its Charter Documents (whether by merger, consolidation or otherwise);
- (ii) split, combined or reclassified, or changed in any manner whatsoever any term of, any shares of the Company (whether by merger, consolidation or otherwise), or issued or delivered, or authorized the issuance or delivery of, any shares;



- (iii) declared, set aside authorised or paid 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;
- (iv) incurred any expenses other than Approved Expenses;
- (v) acquired (by merger, consolidation, acquisition of stock, or otherwise), directly or indirectly, any securities, properties, or businesses;
- (vi) sold, leased or otherwise disposed of any assets (other than sale of goods and inventory), securities, properties, interests or businesses of the Company;
- (vii) created or established any subsidiary, or office or branch office, or closed any offices / establishments operated by the Company;
- (viii) changed 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 which is unrelated to its existing line of business;
- (ix) created, incurred, assumed, suffered to exist or otherwise become liable with respect to any Indebtedness of any nature whatsoever (whether absolute, accrued, actual, contingent, quantified, disputed or otherwise), towards banks, financial institutions or any other third party, other than by way of (a) draw down of funds from the existing working capital credit facilities availed by the Company; or (b) payables to trade creditors in the Ordinary Course);
- (x) created or incurred any Encumbrance on any of its assets, securities, properties, interests or businesses; granted, issued or redeemed any charge, debenture or other security;
- (xi) granted any loans, advances or capital contributions to, or investments in, any other Person or incurred any liability for the benefit of any Person (including any Related Party) other than suppliers of the Company in the Ordinary Course and on arm's length market terms; given any guarantee or indemnity (other than to the customers or suppliers on arm's length market terms);
- (xii) entered into, supplemented, amended or terminated any material contracts (whether oral or written) including with any distributors or other customers, it being understood however that fresh orders from the distributors or the customers might have been obtained and fulfilled;
- (xiii) waived, released or assigned any rights, claims or benefits of the Company;
- (xiv) entered into, amended or modified or terminated transaction (including without any monetary consideration) with and/or for the benefit of any of the Sellers or any of their Related Parties other than in the Ordinary Course; waived, forgiven or discounted any sums due to the Company by any of the Sellers or any of their Related Parties;
- (xv) entered into any fresh contract, agreement or arrangement (whether or not written) that limits or otherwise restricts or that could, after the Closing Date, limit or restrict the Company or any of its affiliates or any successor thereto from engaging or competing in any line of business, in any location or with any Person;



- (xvi) (a) granted or increased any severance or termination pay to (or amended any existing arrangement with) any Director, officer or employee or consultant of the Company; (b) increased benefits, bonus or other incentives payable under any existing severance or termination pay policies or employment or consulting agreements of the Company; (c) entered into any deferred compensation arrangement with any Director, officer or employee or consultant of the Company; (d) established or adopted any new, or amended any existing (except as required by Applicable Law) collective bargaining scheme or other agreements with trade unions, bonus policy or any policy or practice with respect to profit-sharing, thrift, pension, retirement, deferred compensation, compensation, stock option, restricted stock or other benefit plan or arrangement covering any Director, officer or employee or consultant of the Company; (e) except for the annual increments, increased compensation, bonus or other benefits payable to any Director, officer or employee or consultant of the Company; (f) changed the managerial personnel of the Company (consistent with past practices); (g) made a royalty, management or service payment to or for the benefit any Shareholder;
- (xvii) changed the Company's accounting policies, methods, procedures or practices, except as required by concurrent changes in Indian GAAP or Applicable Law;
- (xviii) settled or offered or proposed to settle any litigation, investigation, arbitration, proceeding or other claim, involving or against the Company;
- (xix) unless required under Applicable Law or under instructions of any Governmental Authority, made or changed any Tax election, changed any annual tax accounting period, adopted or changed any method of Tax accounting, amended any Tax returns or filed claims for Tax refunds, settled any Tax claim, audit or assessment, or surrendered any right to claim a Tax refund, offset or other reduction in Tax liability;
- (xx) appointed or changed the auditors of the Company;
- (xxi) permitted any of its insurances to lapse or do anything which would make any policy of insurance void or voidable;
- (xxii) passed any resolution of its shareholders or any class of shareholders, whether in general meeting or otherwise, other than as required under this Agreement;
- (xxiii) granted any new or modified any existing power of attorney;
- (xxiv) taken any action that would make any Representation and Warranty incorrect, or omitted to take any action necessary to prevent any Representation and Warranty from being, false, or incorrect, in any respect at, or as of any time before, the Closing Date; and
- (xxv) agreed, resolved or committed to do any of the foregoing.

6.1.3. There has been no change in interest rates, monthly / quarterly instalments and other conditions of borrowing of the Continuing Loans, other than those changes which are as per the terms of the relevant Continuing Loans.

6.1.4. All accounts receivable has been generated in the Ordinary Course and reflect *bonafide* obligations for the payment of goods and services provided by the Company. The accounts receivables are good and collectible at their aggregate collectible amounts in the Ordinary Course, less any specific provisions for bad and doubtful debts included in the First Closing Date Accounts and/or Second



Closing Date Accounts.

- 6.2. Other than the Transaction Documents, the Company and/or the Sellers have not entered into any side agreements or understanding in relation to the subject matter of this Agreement, any shares of the Company or the Business of the Company.

7. TAXATION

7.1. General

- 7.1.1. The Company has since its incorporation within the time and in the manner prescribed by Applicable Laws, duly and properly filed/submitted, with the appropriate Governmental Authorities, all Tax returns that it is required to file and has timely and duly paid in accordance with Applicable Laws, all Taxes for which it is liable and which have fallen due for payment, and in case of delayed filings, such filings have been made and completed together with payment of requisite penalties and charges as may be required under Applicable Laws and such delay shall not result in any liabilities on the Company, whether by way of Tax incidence, loss of benefits/rights, imposition of penalties, etc. The Tax returns submitted by the Company to the appropriate Governmental Authorities are true and correct in all particulars. All records which the Company is required to keep for Taxation purposes (including but not limited to documentation required to be maintained by the Company under transfer pricing regulations) or which would be needed to substantiate any claim made or position taken in relation to Taxation by the Company in such Taxation returns, have been duly kept and are available for inspection at the Company's premises.
- 7.1.2. There have been no Claims relating to any Tax returns of the Company, and no Claims are pending or threatened to the knowledge of Seller I, in respect of any Taxes of the Company. No audit or other examination of any Tax return of the Company by any Tax authority is presently in progress nor has the Company been notified of any request for such audit or examination.
- 7.1.3. There is no Tax deficiency outstanding against the Company, nor has the Company extended the period for assessment or collection of any Tax. The Company does not have any liability for any unpaid Taxes which has not been accounted for or reserved in the Delivered Financial Statements, First Closing Date Accounts and/or the Second Closing Date Accounts (as the case may be) in connection with the operation of the Business in the Ordinary Course. No additional or other Taxes are or will be payable (whether on, before or after the First Closing) by the Company in respect of periods prior to the First Closing Date.
- 7.1.4. The Company does not avail any Tax benefits under Applicable Laws.
- 7.1.5. Since its incorporation, the Company has not been involved in any transaction which has given or may give rise to (or which would have given rise to, but for the availability of any relief, allowance, deduction or credit), a liability to Taxation, other than income tax (or other applicable corporate taxes), service tax, sales tax / value added tax, goods and services tax, work contract tax, entry tax, excise duty, and cess arising from transactions entered into in the Ordinary Course of the Business.
- 7.1.6. Since the incorporation of the Company, there are no deductions that have been claimed by the Company for income tax (or other applicable corporate taxes on normal trading income) purposes which would be disallowed under Applicable Laws.
- 7.1.7. No material facts and matters have been concealed by the Company from the particulars given to any Governmental Authority pertaining to Tax, in connection with or affecting any application for any



ruling, consent or clearance on behalf of the Company. Each ruling, consent or clearance is valid and effective. Each transaction for which that ruling, consent or clearance had previously been obtained has been carried into effect in accordance with the terms of the relevant application, ruling, consent or clearance.

7.1.8. The Company is not a party to any transaction or arrangement existing at the time of the signing of the Transaction Documents, which is not of an arm's length nature or not made in connection with its Business.

7.2. Deductions and Withholdings.

Any right to a repayment or relief of Taxation to, or in respect of, the Company, to the extent that such right was taken into account in the Delivered Financial Statements, is available and is not lost, reduced or cancelled. The Company has made all deductions and withholdings in respect, or on account, of any Taxation from any payments made by it which it is obliged or entitled to make and has accounted, in full, to the appropriate Governmental Authority for all amounts so deducted in the Delivered Financial Statements. The Company is entitled to deductions in respect of all expenses claimed in relation to any carried forward losses, if any, specified in the Delivered Financial Statements and no such losses have been, and none of these losses are required to be, disallowed. The Company has withheld and paid for appropriate contributions to the provident fund, superannuation, gratuity, employee state insurance, as required by any Law.

7.3. **Tax Residence.** The Company is not treated, for any Taxation purpose, as resident in a country other than India and the Company has not, nor has it had, at any time, a branch, agency or permanent establishment in a country other than India.

7.4. **Transfer Pricing.** No agreements involving the Company have taken place or are in existence, that are of a nature that would attract the application of any Applicable Laws relating to transfer pricing, by any Governmental Authority.

7.5. **Tax Avoidance.** The Company has not, at any time, been a party to, participated or otherwise been involved in, any transaction, scheme or arrangement (or series of transactions, schemes or arrangements) which is undertaken solely to evade Tax liability.

7.6. **Deemed Income and Gains.** The Company has no incremental liability to Taxation on income or gains, as a consequence of any payment between any of the Related Parties and the Company being treated as deemed income by any relevant Taxation authority, except in respect of, and to the extent of, income and profits actually received or to be received, nor do any arrangements exist which might give rise to such a liability.

8. ASSETS AND PROPERTIES

8.1. Real Property

8.1.1. The Company is the sole legal and beneficial owner of each of the Company Real Properties owned by the Company and is in exclusive occupation and use of each of them and has a good, valid, subsisting, enforceable, clear and marketable title to each of such Company Real Properties and the same is evidenced by a duly executed written agreement or instrument that is in compliance with Applicable Laws and has been duly stamped and registered in accordance with Applicable Laws. The Company is in possession of all the agreements, deeds and instruments evidencing clear and marketable title of the Company to the Company Real Properties owned by the Company. The



Company Real Properties and all uses of, and developments on, the Company Real Properties, including AP Project Land and MP Project Land have, to the extent required under Applicable Laws, been duly approved by the Governmental Authorities and comply with all planning and zoning legislations, i.e., legislation intended to control or regulate the construction, demolition, alteration or use of land or buildings and any orders, bye-laws or regulations made or granted under any of them.

- 8.1.2. The revenue records of the relevant Governmental Authority, in relation to the Company Real Properties owned by the Company, show proper mutation of the land parcels in favour of the Company.
- 8.1.3. The Company has valid leasehold interest in the Leased AP Project Land of the Company. The Leased AP Project Land is not used for any purposes other than for setting up and operations of the AP Project. The Company has a valid license to use the current registered office of the Company from the owner of the premises, Mr. Chimanlal Doshi, copy of which no-objection certificate is provided at Annexure 8 of the Disclosure Letter. The Company has no outstanding dues in relation to the lease of Leased AP Project Land and the Leased Premises.
- 8.1.4. Other than in relation to inspection rights available to the Purchaser under the terms of this Agreement and to the Lenders under the facility agreements executed in respect of the Continuing Loans, the Company has not granted, to any Person, the right to enter upon or right to acquire, use or occupy any Company Real Property or entered into any agreement to sell, transfer, Encumber, or otherwise dispose of or impair the whole or any part of its right or interest in or to any of the Company Real Properties.
- 8.1.5. With respect to each of the Company Real Properties, all Consents and Governmental Approvals or any right, title or interest over such Company Real Properties, which are required to use or occupy the Company Real Properties, including rights of way authorizations for the Projects, or to operate the Business as currently conducted thereon, have been issued and are in full force and effect.
- 8.1.6. The Company has not received any written notice or other written communication from any Person (including any Governmental Authority) having jurisdiction or any right, title or interest over any of the Company Real Properties and/or Leased Premises threatening (to the knowledge of Seller I), a suspension, revocation, modification or cancellation of any Consent or Governmental Approval required to use or occupy the Company Real Properties and/or Leased Premises, or operate the Business as currently conducted thereon.
- 8.1.7. There is no pending or to the knowledge of Seller I threatened Claim, which affects or is likely to affect the title, interest, right, use or occupancy of, covenants or other matters relating to or by the Company in or to any of the Company Real Properties and/or Leased Premises, including installations and improvements thereon. No Person has made or given a written notice of any claim or demand to the Company in relation to any of the Company Real Properties.
- 8.1.8. All payments including Taxes, panchayat charges required to be made by the Company with respect to the Company Real Properties have been duly made by or on behalf of the Company as and when due, and there are no arrears or outstanding liabilities of the Company in respect of any of the Company Real Properties.
- 8.1.9. There are no outstanding disputes regarding boundaries, rights (whether benefiting the Company Real Property to which it is subject or otherwise), covenants or other matters relating to any Company Real Property or its use, and the Company presently enjoys uninterrupted and undisputed possession of the Company Real Properties.



- 8.1.10. There is no covenant, restriction, burden or stipulation affecting any Company Real Property which conflicts with its present use or materially affects its value.
- 8.1.11. All buildings or other erections on each Company Real Property are in such state of repair and condition as to be substantially fit for the purpose for which they are presently used, except for usual wear and tear in the Ordinary Course.
- 8.1.12. The Company does not own, use or have any right of any nature in any real property other than the Company Real Properties and Leased Premises.
- 8.1.13. The Company does not have any outstanding obligation to dispose, acquire, use, occupy or Encumber, whether legally or beneficially, jointly or alone, and directly or indirectly, any real property other than the Company Real Properties.
- 8.1.14. The Company is, in relation to all Company Real Properties and/or Leased Premises, in compliance with the conditions set out in the respective sale agreements, letters of allotment, land use conversion orders, lease deeds and/or power purchase agreements, as may be applicable.
- 8.1.15. The lease agreement dated May 22, 2015 executed by the Company with Satish Khosla for leasing a guest house located at Premier Cottage, 12 Shakuntala Farm, Sultanpur, Mehrauli Road, New Delhi has expired on May 31, 2016 and the Company has no liability, present or threatened to the knowledge of Seller I, under the said lease deed.
- 8.1.16. The Company Real Properties are not subject to any outgoings nor is the Company actually or contingently liable to pay any sums other than usual rates of Taxes or other charges, rent, insurance, including as a result of the transactions envisaged under the Transaction Documents.
- 8.1.17. During the period that the Company has leased any property or facilities:
- (i) there have been no disposals, releases of any hazardous substance (as defined in The Environment (Protection) Act, 1986) on, from or under such properties or facilities;
 - (ii) no third party has used, generated, manufactured or stored on, under or about such properties or facilities or transported to or from such properties or facilities any hazardous substances;
 - (iii) the Company is not aware of any presence of any disposal, release of hazardous substances on, from or under any of such properties or facilities, which may have occurred prior to the Company having taken possession of any of such properties or facilities; and
 - (iv) the Company has conducted all its activities in a manner that is consistent in all material respects with Applicable Law and in Ordinary Course of business.
- 8.1.18. No other parcels of land, other than as detailed in Annexure A hereto, form part of the AP Project Land or the MP Project Land and comprise the entire land area over which the AP Project and the MP Project have been established, respectively.

8.2. Movable Assets

- 8.2.1. Except as duly reflected in the Valuation Date Accounts, First Closing Date Accounts and the Second Closing Date Accounts, none of the movable assets are used or held by the Company under any



agreement for lease, hire, hire purchase, retention of title or sale on conditional or deferred terms. Other than the charge created over the movable assets of the Company to secure the Continuing Loans, each of the movable assets are held by the Company under a valid, binding and subsisting title, free and clear of any Encumbrance, and the Company enjoys peaceful and undisturbed possession of each of such movable assets.

8.2.2. The movable assets disclosed in the Valuation Date Accounts, First Closing Date Accounts and the Second Closing Date Accounts, as the case may be, comprise all the movable assets of the Company other than the moveable assets acquired, since the Accounts Date, in the Ordinary Course.

8.2.3. The Company has not granted, to any Person, the right to acquire, use or occupy any moveable assets of the Company or entered into any agreement to sell, transfer, Encumber, or otherwise dispose of, or impair, the whole or any part of its right or interest in or to any of the Company's moveable assets.

8.2.4. The Company (i) does not hold nor has the Company agreed to acquire, whether legally or beneficially, jointly or alone, and directly or indirectly, any share capital or securities convertible into share capital or any other interest whatsoever in any Person; (ii) does not control, whether jointly or alone and directly or indirectly, any Person; and (iii) the Company has not at any time, held any share capital or securities convertible into share capital or other interest whatsoever in, or controlled, any Person.

8.3. Intellectual Property Rights and Information Technology

8.3.1. Other than as set out in the Disclosure Letter, the Company does not hold any intellectual property on an ownership basis.

8.3.2. The Company owns or has valid licenses to all right, title and interest in, without any Claims or Encumbrances of any manner or any infringement of the rights of any other Person:

- (i) the intellectual property related to the Business subsisting as on the First Closing Date; and
- (ii) the confidential information relating to the Business, including processes and procedures, research data, proposals, financial and accounting data, business and marketing plans, customer and supplier lists, sales targets, sales statistics, market share statistics and related information and any databases (electronic or otherwise) containing any of the foregoing including exclusive rights to use, transfer and license the same.

8.3.3. There are no agreements entered into by the Company which require the Company to pay any royalties or other payments whatsoever to any Person for or in connection with the use of any intellectual property rights by the Company.

8.3.4. None of the activities of the Company violate or infringe or is likely to violate or infringe any intellectual property rights of any Person. No Claim is pending or is threatened to the knowledge of Seller I against the Company with respect to any such violation or infringement.

8.3.5. The Company does not carry on the Business under a name or names other than its own registered corporate name. Other than the domain names specified in the Disclosure Letter, the Company does not own and/or is not a licensee of any domain name.

8.3.6. The Company has entered into agreements with each officer and employee of the Company to protect any and all confidential information obtained by each such Person in the Ordinary Course.



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- 8.3.7. Since April 21, 2018, other than to the Purchaser and its representatives and advisors in context of the transaction contemplated herein, the Company has not disclosed and/or undertaken any obligation to disclose any confidential information of the Company to any Person (other than as required under the Applicable Laws and subsisting contractual arrangements, for the purpose of conducting the Business, on a need to know basis), or taken action to solicit or negotiate with any third party with respect to a potential acquisition of any or all the Sale Shares or any other securities, including in relation to issuance of any shares or any other securities or ownership of the Company, or granting any management rights in the Company.
- 8.3.8. The use of the computer systems by the Company does not infringe the intellectual property rights of any Person. The Company has the exclusive control of the operation of its computer systems and of the storage, processing and retrieval of all data stored on its computer systems and any intellectual property rights in such data are owned solely by it.
- 8.3.9. All the material records and systems (including but not limited to computer systems) and all data and information relating to the Company are recorded, stored, maintained or operated or otherwise held by the Company and are not wholly or partly dependent on any facilities which are not under the exclusive ownership or control of the Company.
- 8.3.10. The Company is licensed to use all software necessary to enable it to continue to use its computerized records for the foreseeable future in the same manner in which they have been used prior to the date of this Agreement and does not share any user rights in respect of such software with any other Person.
- 8.3.11. The Company's information technology systems have not failed, and the data which they process has not been corrupted. The Company's information technology systems do not contain viruses, bugs or things which distort their proper functioning, permit unauthorized access or disable them without the consent of the user, in any way which materially would impair the ability of the Company to do Business.

8.4. Anti-competitive Arrangements

- 8.4.1. The Company has not carried on nor is it carrying on practices prohibited under the Competition Act, 2002 or any other anti-trust under any analogous provisions of Applicable Laws in the jurisdictions in which they are conducting their business and no action has been taken or is in progress or outstanding or threatened against the Company under the Competition Act, 2002 or any other antitrust or under any analogous provisions of the laws in the jurisdictions in which it is conducting its Business.
- 8.4.2. The Company has not been a party to any agreement or arrangement which to the knowledge of Seller I in whole or in part contravenes or is invalidated by any restrictive trade practices, fair trading, consumer protection or similar laws under the relevant jurisdiction or in respect of which any filing, registration or notification is required pursuant to Applicable Law (whether or not the same has in fact been made) and which would have a Material Adverse Effect on the Business and the Company.

9. COMMERCIAL

9.1. Agreements and Commitments

For the purposes of this paragraph, the term "Material Contracts" shall mean the contracts listed in



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Annexure B to this Schedule.

9.1.1. Other than the Material Contracts, the Company is not a party to, and the Company's assets are not bound or affected by, any subsisting agreement, transactions or arrangement (relating to the Business and operations of the Company):

- (i) to which any Related Party (except for a contract of employment) is a party; or
- (ii) that involves the granting of any Encumbrance under such agreement, transactions or arrangement in, to or upon any assets of the Company, (except for raw materials, capital goods or consumables purchased by the Company on credit in the ordinary course of the Company's business), other than in respect of the Continuing Loans; or
- (iii) that involves the granting of any financing or financial assistance to the Company or otherwise relates to the borrowing or lending of money, except those pertaining to matters disclosed in the Delivered Financial Statements, First Closing Date Accounts and/or the Second Closing Date Accounts (as the case may be); or
- (iv) that either cannot be terminated by the Company in accordance with Applicable Laws or the terms of such agreement concerned or on reasonable notice, or cannot be terminated without the Company incurring any material penalty or other liability; or
- (v) that is not in the Ordinary Course of its Business or is not on arm's length basis; or
- (vi) that is incapable of performance in accordance with its terms, only with undue or unusual expenditure of money or effort; or
- (vii) under which, by virtue, or as a consequence, of the execution, delivery and/or performance of this Agreement, (a) any counterparty is relieved of or is likely to be relieved of any obligation, or becomes or is likely to become entitled to exercise any right adverse to the interests of the Company (including, without limitation, any right of termination, variation, pre-emption right or other option); or (b) the Company is or is likely to be in breach or default or lose any benefit, right or interest which it currently enjoys; or (c) a liability or obligation of the Company is or is likely to be created or increased; or (d) an increased benefit or payment or acceleration of vesting of rights is or is likely to accrue to any counterparty; or
- (viii) that involves setting up of any joint venture, consortium arrangement, partnership or similar agreements; or
- (ix) that has, or is likely to have an adverse effect on the financial prospects of the Company; or
- (x) that contains any representation, warranty, guarantee or indemnity in relation to any share, corporation, asset, property, business or undertaking previously disposed of by the Company; or
- (xi) that grants, to any Person, an option or first right of refusal, pre-emption right, first offer or similar preferential right to purchase or acquire any assets or Shares or securities of the Company; or
- (xii) that limits or purports to limit the ability of the Company to compete in any line of business or with any Person or in any geographic area or during any period of time, or that restricts the



right of the Company to sell or purchase from any Person or to hire any Person, or that grants the other Person any type of special discount rights; or

(xiii) that grants management, operational or voting rights in the Company to any Person.

9.1.2. The Company has complied with its obligations in all material respects under all Material Contracts. Neither the Company nor any counterparty to any Material Contract, is in material breach of, or default under, any of such agreements. No event has occurred or is continuing and no matter, condition or state of fact exists, that:

- (i) constitutes or would (whether with notice, lapse of time or otherwise) constitute a default of, or material breach under any agreement or would reasonably be expected to give rise to such a default or material breach; or
- (ii) would, or is reasonably expected to, cause, permit or allow (whether with notice, lapse of time or otherwise): (a) termination, rescission, modification, invalidation or acceleration of, or under, any agreement (whether by way of penalty, liquidated damages, or otherwise), or (b) termination, extinguishment, cancellation, or rendering incapable of exercise, of any entitlement or other right of the Company.

9.1.3. Each Material Contract entered into by the Company is still subsisting and:

- (i) is legal, valid and complies with Applicable Laws in all material respects,
- (ii) wherever required to be registered under Applicable Laws, has been registered, and
- (iii) does not violate any other agreement entered into by the Company.

9.1.4. There are no offers, tenders or other invitations (other than to customers, suppliers and other Persons in the Ordinary Course of the Company's Business) to enter into any agreement with the Company, which is capable of being converted into an obligation of the Company by an acceptance or other act of some other Person.

9.1.5. None of the agreements entered into by the Company (i) affects or limits the right or ability of the Company to carry on its Business (or any other line of business or activity) or compete, for any period of time or in any geographical area(s); or (ii) otherwise affects or limits the Business, management and/or operations of the Company or restricts the Company's freedom to carry on the Business in India or any part of the world in such manner as it thinks fit or to engage in any other line of business.

9.1.6. Other than in Ordinary Course of its Business, the Company has not made or given any indemnity, guarantee or warranty, or made any representations in respect of services or goods provided or agreed to be provided by the Company that is capable of resulting in any liability of the Company.

9.1.7. There is no power of attorney in force by which a Person is able to bind the Company.

9.1.8. Except in the Ordinary Course of its Business, there are no outstanding liabilities or obligations of any nature whatsoever of the Company to any supplier of goods, services or products to the Company.

9.1.9. The Company is not directly or indirectly in breach of any of the exclusivity, non-compete and non-solicitations obligations imposed upon it under the agreements to which the Company is a party.



- 9.1.10. The CUF of the: (i) MP Project has not been less than 17% (seventeen percent); and (ii) the AP Project has not been less than 14% (fourteen percent), in any given contract year since MP Project COD and the AP Project COD, respectively. There are no Claims pending or threatened against the Company (including, without limitation, in relation to payment of any penalties, costs, charges, or compensation, or otherwise) arising out of, or in relation to, maintenance of CUF of the MP Projects or the AP Project under the relevant Power Purchase Agreements.
- 9.1.11. There has been no material interruption or material delays in supply of energy to the DISCOMs in accordance with the provisions of the MP Project PPA and the AP Project PPA, respectively.
- 9.1.12. The guarantees provided by the O&M Contractor under the O&M Agreements (so long as the O&M Agreements continue to be in force and effect) and the Service Contracts, in relation to performance of the Projects, is adequate for fulfilment of the obligations of the Company under the respective Power Purchase Agreements, in relation to: (i) maintaining a minimum CUF; and (ii) ensuring generation of a minimum amount of energy by the Projects, as prescribed in the Power Purchase Agreements.
- 9.1.13. The Company is not a party to any deed, agreement, arrangement or understanding or contract (written or unwritten) in terms of which it is or will be bound to share profits, pay any royalties or waive or abandon any of its rights.
- 9.1.14. All security (including any guarantee or indemnity) held by the Company is valid and enforceable by the Company against the grantor in accordance with the terms of the security.
- 9.1.15. All Material Contracts executed by the Company have been entered into by the Company with the due authorization and consent of the Board and/or the shareholders, if required, by duly authorized representatives of the Company. The Company has obtained all material Consents and Governmental Authorizations as applicable from the necessary third parties for entering into such contracts.
- 9.1.16. The Company is not in violation of any material term or provision of any mortgage, judgment, order or Material Contract to which it is a party or by which it is bound.
- 9.1.17. Until the Valuation Date, the Company has paid all amounts due and payable to the O&M Contractor, the EPC Contractor and other amounts payable under the Service Contracts and does not have any arrears or outstanding liabilities under or in respect of any O&M Agreements, Service Contracts or EPC agreements.
- 9.1.18. Except as provided in paragraph 22 of the Disclosure Letter, neither of the DISCOMs have ever invoked/encashed any of the performance bank guarantees issued by the Company and/or the Sellers and/or the EPC Contractors and/or O&M Contractors under the relevant Power Purchase Agreements. The Company has no outstanding liabilities / Claims under the Power Purchase Agreements as on the Execution Date.
- 9.1.19. Seller I has not made and shall not make any Claims against, or take any action to historically charge-back to, the Company, for any costs, expenses or Losses borne/paid by Seller I for and/or on behalf of the Company (including, without limitation, any liquidated damages or penalties levied by DISCOMs or other third parties), whether in its capacity as a shareholder of the Company, or EPC Contractor, or O&M Contractor, or otherwise, for the period prior to the Valuation Date

9.2. Insurance

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9.2.1. All the material assets owned, used or occupied by the Company, which are capable of being insured, are insured, by the Company in its own name and as sole beneficiary, in accordance with all Applicable Laws and best industry practices, and against all usual insurable risks including accident, damage (including civil liability), injury, third party loss, theft, fire, earthquake. All such policies in respect of the insurance referred to in the foregoing sentence are valid and in full force and effect and nothing has been done or omitted to be done by the Company which could render any of such policies of insurance void or voidable or cause any of such policies of insurance to lapse, and there is no claim outstanding under any of such policies of insurance.

9.2.2. Except for the endorsements required to be made in favour of Lenders and SECI pursuant to the terms of Facility I Agreement, VGF Securitization Agreement and Facility II Agreement, each of the insurance policies, the Company is named as the insured/ sole beneficiary/ sole loss payee, and no Person other than the Company has any interest in or right to, the benefit of any of such policies of insurance. There has been no assignment of any of such policies of insurance and no other Person has been named as a loss payee or additional insured in respect thereof.

9.2.3. There are no insurance claims and liabilities, outstanding or otherwise, payable to any Person by the Company.

9.2.4. All premiums under the insurance policies obtained by the Company with respect to the MP Project and AP Project have been paid and there are no arrears payable by the Company.

9.3. Claims

9.3.1. The Company is not engaged (whether as claimant, defendant, plaintiff or otherwise) in any Claim and there is no Claim in progress, pending or outstanding, in respect of which written notices have been received by the Company, or threatened to the knowledge of Seller I:

- (i) by, against or affecting the Sale Shares, the Company, the Projects, or the whole or any part of its Business or assets of the Company or any officer, Director or employee of the Company, in connection with such officer's, Director's or employee's relationship with, or actions taken or omitted to be taken on behalf of the Company; or
- (ii) in respect of which the Company is liable to indemnify or compensate any Person; or
- (iii) for the amalgamation or reconstruction of the Company, or for any arrangement or composition with or assignment for the benefit of, all or any class of creditors of the Company.

9.3.2. There are no existing, pending, unfulfilled or unsatisfied judgments or orders which have been passed against, and which adversely affect, the Company.

9.3.3. The Company has not received any written notice of any Claim (including in relation to any investigation or inquiry by any Governmental Authority) alleging breach or non-compliance of any Applicable Laws by the Company.

9.3.4. No distress, charging order, garnishee order, execution or other process, which a court or a similar body may use to enforce payment of a debt, has been levied or applied for, in respect of the whole or any part of the assets of the Company.

9.3.5. There is no governmental action, court order or any Claim pending, or to the knowledge of Seller I, threatened, in respect of the Company, which:

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- (i) prohibits the consummation of the transactions contemplated by the Transaction Documents; or
- (ii) adversely affects, in any respect, the Purchaser's right to acquire full rights of ownership of the Sale Shares.

9.3.6. The Company has not received any notice in respect of any Claims from SECI or APSPDCL or any other third party including the Lenders, with respect to the delay in commissioning the Projects by the stipulated scheduled commercial operation date under the relevant MP Project PPA and AP Project PPA, respectively or the documents pertaining to the Continuing Loans, and no such claims are threatened to the knowledge of Seller I.

9.3.7. The damages payable by Waaree Energies Limited for any shortfall in energy generation under the MP O&M Agreement (so long as the MP O&M Agreement is in force and effect) and the MP Service Contract, are adequate to cover the Company's liability to pay liquidated damages to SECI, in case of any shortfall in energy generation, as provided in the MP Project PPA.

9.4. Insolvency

9.4.1. Neither the Company nor any of its assets or properties are involved in or to the knowledge of Seller I threatened to be involved in, or subject to, (i) any insolvency proceedings; (ii) appointment of an administrator; (iii) application, order, proceedings, resolution or notice for winding up, dissolution, administration of the Company or the Sellers entering into an arrangement, compromise or composition with or assignment of the benefit of the creditors or a class thereof.

9.4.2. There are no transactions (including those contemplated by this Agreement) capable of being set aside, stayed, reversed, avoided or affected in whole or in part by any insolvency proceedings (whether or not such insolvency proceedings have commenced) in relation to the Company or any of the assets of the Company, whether as transactions at undervalue, in fraud of or against the interests of creditors, preferences or similar concepts or legal principles.

9.4.3. None of the Sellers or any of their respective assets is involved in or subject to any insolvency proceedings.

9.4.4. None of the Sellers has any outstanding Claim in respect of any assets of the Company.

9.5. Related Parties

9.5.1. Other than as reflected in First Closing Date Accounts and/or the Second Closing Date Accounts (as the case may be) the Company does not have any transactions and/or arrangements with the Related Parties.

9.5.2. All arrangements and transactions with Related Parties are duly documented and were duly authorised by all corporate actions on the part of the Company and were entered into on arm's length basis and in compliance with all Applicable Laws.

9.5.3. The Business does not depend to a material extent upon the use of any asset owned by, or facilities or services provided by, any Related Party.

9.5.4. There are no Guarantees or other similar commitments given by the Company for the benefit of any Related Party.



9.5.5. Other than as reflected in First Closing Date Accounts and/or the Second Closing Date Accounts (as the case may be), there is no Indebtedness, whether by way of borrowings, outstanding liabilities (whether contingent or otherwise), trade debts or howsoever otherwise owed or payable by the Company to any Related Party, or by any Related Parties to the Company.

10. DIRECTORS, EMPLOYEES AND BENEFITS

In this paragraph 7, the term "employee" means any officer or employee of the Company whether or not he has entered into a contract of employment with the Company and shall exclude any Person whose services are provided under a consultancy or independent contract with the Company.

The Company does not have any outstanding arrangements with any independent contractor or consultants as on the Execution Date.

10.1. Directors

10.1.1. All the Directors may be removed from office upon notice and without the payment of any indemnity or other compensation whatsoever by the Company and in accordance with the Act. All the Directors (past and present) have been legally and validly appointed and all requisite filings in this regard have been made with the relevant Governmental Authority. None of the Directors is a nominee of any creditor or Lender of the Company, and no other Person has any right to appoint / nominate any director to the Board.

10.1.2. None of the Directors (past or present) are or have been interested in any agreement entered into by the Company which is currently subsisting and no Director has furnished any personal guarantee or indemnification for or on behalf of the Company and *vice versa*.

10.1.3. Independent Directors appointed on the Board were independent (in accordance with Applicable Law) during their appointment with the Company.

10.2. Employees and Terms and Conditions of Employment

10.2.1. Other than Mr. Roshan Jhunjhunwala, the Company has no employees as on the Execution Date and no offer of employment to any key employee is outstanding.

10.2.2. The Company is in compliance with all applicable Laws in relation to labour and employment matters. The Company has not received any notice nor has there been any threat of an issue of any notice by any Governmental Authority in writing under such applicable Law for non-compliance or inadequate compliance thereof and there is no pending proceeding against the Company in relation to any matters relating to the employees of the Company, nor have any of the Sellers received any notice, intimation or communication relating thereto.

10.2.3. Unless otherwise required by Applicable Law, the Company has no outstanding liability to pay compensation for loss of office or employment or a redundancy payment to any of its present or former employees or to make any payment for breach of any agreement for the provision of any personnel or consultancy services, other than as reflected in the Delivered Financial Statements of the Company, and no such sums have been paid (whether pursuant to a legal obligation or *ex gratia*) by the Company since the Accounts Date.

10.2.4. To the extent applicable, the Company is in compliance with the provisions of all applicable labour



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Laws including the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017; Bombay Shops and Establishments Act, 1948; Maharashtra State Tax of Professions, Trade, Callings and Employment Act, 1975; Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996; Equal Remuneration Act, 1976; and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- 10.2.5. The Company has paid all Taxes, insurance and other statutorily required contributions and other levies due in respect of its employees in relation to their employment by the Company, under any provisions of Law in the jurisdiction in which such employment subsists (to the extent applicable).
- 10.2.6. No employee of the Company is entitled to a commission or remuneration of any sort calculated by reference to the whole or part of the turnover or profits of the Company.
- 10.2.7. Except as required under Applicable Laws, there are no bonus, retirement, death, disability, profit sharing, shares or securities option plan, incentive compensation, pension, gratuity, superannuation, employees' provident fund, employees deposit linked insurance, or other employee benefit plans or arrangements (the "Benefit Plans") of any nature whatsoever offered or given by the Company to any of its present or past employees other than employees' provident fund, gratuity and leave encashment.
- 10.2.8. The Delivered Financial Statements and/or First Closing Date Accounts and/or the Second Closing Date Accounts, as the case may be of the Company correctly reflect the cost to company / remuneration of the employees of the Company in respect of the relevant financial years / periods to which such accounts pertain.
- 10.2.9. The wages paid by the Company to its employees, including all wages paid for any overtime work done by employees, have been timely paid in accordance with Applicable Laws.
- 10.2.10. No amounts due to or in respect of any Director or employee or former director or former employee of the Company is in arrears and unpaid other than his current salary or current contract fee for the relevant period as on the Execution Date and as on the Closing Date.
- 10.2.11. No Claims for damages, arrears, personal injuries or any other amounts have been made or are threatened to be made, by any employees, officers or Director, against the Company.

10.3. Disputes

- 10.3.1. The Company has, in all respects, complied with its obligations (including under Applicable Laws and the Benefit Plans) towards its present and former employees and no Claim in relation to employees (present or former) of the Company has been made against the Company, or against any Person whom the Company is liable to indemnify.
- 10.3.2. Since the date of incorporation, there has not been any labour dispute or unrest including strikes, lockouts, slowdowns, work stoppage or industrial action affecting the Projects and there are no present circumstances which are likely to give rise to any such dispute or unrest.
- 10.3.3. To the knowledge of Seller I, no employee or Director of the Company has been involved in any criminal action relating to the Business or activities of the Company.
- 10.3.4. There is no investigation pending, or to the knowledge of Seller I, threatened, in respect of the



Company by any Governmental Authority.

11. ENVIRONMENT

- 11.1. No construction or capital expenditure is required in respect of the Company Real Properties in order to comply with any Environmental Laws.
- 11.2. The Company has obtained all material Environmental Consents (all of which are valid and subsisting) and has, at all times, been in material compliance with the provisions of the applicable Environmental Laws and with the terms and conditions of all Environmental Consents and there are no circumstances to the knowledge of Seller I likely to give rise to any modifications, suspension or revocation of the Environmental Consents. The Company has not received any written notice or other communication from any Governmental Authority from which it appears that the Company is in violation of any Environmental Law or Environmental Consents.

12. INFORMATION & DISCLOSURES

- 12.1. Other than as set out under **Schedule VII (List of Material Records)** to this Agreement, there are no additional documents that are material to the Business or the Company.
- 12.2. All information in relation to the Company and/or each of the Sellers, the Business and assets, which has been made available and disclosed to the Purchaser and such information is true, and correct in all respects, and no such information omits to state any fact necessary to make such statements correct.
- 12.3. The Company and the Sellers are not aware of any facts or circumstances relating to the affairs of the company which have not been disclosed to the Purchaser, which if disclosed, might have been expected to influence the decision of the Purchaser to purchase the Sale Shares on the terms contained in this Agreement and the Transaction Documents or enter into this Agreement and the Transaction Documents.
- 12.4. None of the Representations and Warranties contained in this Agreement and none of the information contained in any certificate, or other document delivered pursuant hereto or thereto or in connection with the transactions contemplated hereby or thereby contains any untrue statement of a fact or omits to state a fact necessary to make the statements herein or therein not misleading.
- 12.5. The Company has not disclosed or undertaken or arranged to disclose to any Person any of its know-how, secrets or confidential information in relation to the Company and/or its Business other than to the Purchaser and its representatives and advisors in context of the transaction contemplated herein or any Person as required under the Applicable Laws and subsisting contractual arrangements, for the purpose of conducting the Business, on a need to know basis.

13. ADVISOR'S FEES

Other than as contained in the Agreement and other Transaction Documents, no fees of any investment bankers or any legal, tax, accounting or financial advisors, and/or any finder's fees or commission will be paid or required to be paid by the Company or the Purchaser in connection with the transactions contemplated under this Agreement and other Transaction Documents.

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ANNEXURE A

Part A - MP Project Land

S. No.	Date of the Sale Deed	Location (survey number, village)	Seller(s)	Land Area (in Hectares)
1.	April 4, 2014	Khasra No. 1/1, Molga village	Waaree Energies Limited	7.932
2.	April 4, 2014	Khasra No. 134/3, Lasudiya Goyal village	Waaree Energies Limited	6.070
3.	May 16, 2014	Khasra No. 135, Lasudiya Goyal village	Waaree Energies Limited	2.833
4.	May 16, 2014	Khasra Nos. 132/1, 134/4/2, 136/1, 136/2, 136/3 Lasudiya Goyal village	Waaree Energies Limited	5.764
5.	August 13, 2014	Khasra No. 131/6/1, 132/2, 134/2/1, 134/6, 134/7/1 Lasudiya Goyal village	Waaree Energies Limited	2.649
6.	July 11, 2014	Khasra No. 13 Molga village	Waaree Energies Limited	5.220
7.	July 1, 2014	Khasra 266/3, 266/6, 266/10 Torniya village	Jamnabai	1.619
8.	July 1, 2014	Khasra No. 262/1/2, 262/3, 262/4 Torniya Village	Mansingh	2.225
9.	July 1, 2014	Khasra No. 261/2, 261/3, 266/2 Torniya village	Phulbai	2.181
10.	July 1, 2014	Khasra No. 265/2 Torniya village	Devsingh	1.910
11.	July 2, 2014	Khasra No. 261/5, 266/7, 266/8, 266/9 Torniya village	Mansingh, Jamnabai	2.108
12.	May 6, 2014	Khasra No. 134/9 Lasudiya Goyal village	Phulsingh	0.809
13.	July 18, 2014	Khasra No. 134/2 Lasudiya Goyal village	Anaribai, Rajulbai	0.405
14.	August 6, 2014	Khasra No. 134/5 Lasudiya Goyal village	Shantibai	0.809
15.	July 18, 2014	Khasra No. 134/7	Lad Singh	0.404



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S. No.	Date of the Sale Deed	Location (survey number, village)	Seller(s)	Land Area (in Hectares)
		Lasudiya Goyal village		
16.	July 25, 2014	Khasra No. 15/1 Molga village	Sheikh Kalim Khan	1.49
17.	July 25, 2014	Khasra No. 15/2 Molga village	Sheikh Halim Khan	1.489
18.	August 28, 2014	Khasra No. 1/2 Molga village	Bhagirath, Ramsingh, Ranjitsingh	1.214
19.	August 28, 2014	Khasra No. 262/8, 262/1/1 Torniya village	Hemraj, Sajan, Gopal, Ramkiran, Bulibai, Kamal	1.801 (0.668 + 1.133)
20.	August 28, 2014	Khasra No. 262/6, 262/10 Torniya village	Nandram	0.405 (0.247 + 0.158)
21.	August 28, 2014	Khasra No. 262/5 Torniya village	Nandram, Shantabai	0.162
22.	August 28, 2014	Khasra No. 131/1, 131/6/2 Torniya village	Harji, Mirabai, Kamlabai	1.084
23.	August 28, 2014	Khasra No. 262/9 Torniya village	Hemraj	1.323
24.	September 10, 2014 and July 1, 2014	Khasra No. 265/2, 265/1 Torniya village	Bapusingh, Devsingh	2.719
25.	September 24, 2014	Khasra No. 261/1, 266/1, 266/4, 266/5 Torniya village	Antarsingh	1.987
26.	September 11, 2014	Khasra No. 261/4 Torniya village	Rambharos	0.506
27.	September 26, 2014	Khasra No. 133/3 Lasudiya Goyal village	Mangilal	1.214
28.	November 10, 2014	Khasra No 133/2 Lasudiya Goyal village	Motilal, Sujanbai, Sorambai, Shamarbai	0.202
29.	November 10, 2014	Khasra No. 134/4/1 Lasudiya Goyal village	Ajudhabai	0.405
30.	November 3, 2014	Khasra No. 262/7 Torniya village	Harisingh	1.214
31.	November 1,	Khasra No. 1/3, 1/4, 1/5, 1/6, 1/7, 1/8, 1/9,	Prabha Deshikan	11.412



S. No.	Date of the Sale Deed	Location (survey number, village)	Seller(s)	Land Area (in Hectares)
	2014	1/10, 1/11, 1/12, 1/13, 1/14 Molga village		
32.	November 13, 2014	Khasra No. 260/2 Torniya village	Dhankunwarbai	1.214
33.	September 26, 2014	Khasra No. 262/2 Torniya village	Bhagirath, Mangilal, Tejpal, Ganeshprasad	0.809
34.	November 10, 2014	Khasra No. 134/1/2, 134/1/5, 134/1/8 Lasudiya Goyal village	Mangilal	2.023 (0.607 + 0.809 + 0.607)
35.	November 10, 2014	Khasra No. 134/1/3, 134/1/6, 134/1/9 Lasudiya Goyal village	Kanhaiyalal	2.024 (0.608 + 0.809 + 0.607)
36.	November 5, 2014	Khasra No. 262/5 Torniya village	Harisingh, Laljiram, Lalibai, Shantabai	0.331
37.	November 13, 2014	Khasra No. 260/1 Torniya village	Devkaran	2.429
38.	November 10, 2014	Khasra No. 134/1/1, 134/1/4, 134/1/7 Lasudiya Goyal village	Makhansingh	2.023 (0.607 + 0.809 + 0.607)
39.	November 21, 2014	Khasra No. 14/1 Molga village	Deva	1.89
40.	November 24, 2014	Khasra No. 14/2 Molga village	Ramesh, Rajmal, Babulal, Surajsingh, Rekhabei, Krishnabai, Mathrabai	1.89
41.	November 24, 2014	Khasra No. 14/3 Molga village	Deva, Ramesh, Rajmal, Babulal, Surajsingh, Rekhabei, Krishnabai, Mathrabai	1.886
42.	December 24, 2014	Khasra No. 131/1/1 Lasudiya Goyal village	Shobha, Bhanu	0.737
43.	December 24, 2014	Khasra No. 131/6/2/1 Lasudiya Goyal village	Shobha, Bhanu	0.358
44.	January 5, 2015	Khasra No. 134/2/2 Lasudiya Goyal village	Kamalsingh, Dinesh	0.404
45.	January 5, 2015	Khasra No. 134/8 Lasudiya Goyal village	Anarbai	0.809



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S. No.	Date of the Sale Deed	Location (survey number, village)	Seller(s)	Land Area (in Hectares)
46.	March 17, 2015	Khasra No. 131/4 Lasudiya Goyal village	Dayaram	0.729
47.	March 17, 2015	Khasra No. 131/5 Lasudiya Goyal village	Harinarayan	0.729
48.	March 17, 2015	Khasra No. 131/3 Lasudiya Goyal village	Bondarmal	0.725
49.	March 18, 2015	Khasra No. 131/2 Lasudiya Goyal village	Dayaram, Harinarayan, Bondarmal	0.725
50.	April 17, 2015	Khasra No. 133/1 Lasudiya Goyal village	Balramsingh	1.416
Total Area in Hectares: 94.716 hectares				
Total Area in Acres: 234.0483				

Part B - AP Project Land - Leased AP Project Land

S. No.	Date of the Lease Deed	Location (survey number, village)	Lessor	Land Area (in Acres)
1.	March 10, 2017	Survey No. 145/3A, 145/4B and 146/2B Marrimakulapalle village	C. Raja Reddy	4.67 (1.72 + 0.89 + 2.06)
2.	March 10, 2017	Survey No. 145/6 Marrimakulapalle village, Survey No. 234/1 Amilepalli village	C. Raja Reddy	2.25 (0.36 + 1.89)
Total Area in Acres: 6.92				

Part C - AP Project Land – Owned AP Project Land

S. No.	Date of the Sale Deed	Location (survey number, village)	Seller(s)	Land Area (in Acres)
1.	August 25, 2015	Survey No. 143/4 Marrimakulapalle village	J. Narasimhulu	1.45
2.	August 26, 2015	Survey No. 119/1, 119/2 Marrimakulapalle village	P. Vasudeva Reddy	2.03 (1.00 + 1.03)
3.	August 26, 2015	Survey No. 119/2 Marrimakulapalle village	P. Prasad Reddy, who had acquired the land out of 3.03 acres from P. Vasudeva Reddy through a registered gift settlement deed dated	2.00



S. No.	Date of the Sale Deed	Location (survey number, village)	Seller(s)	Land Area (In Acres)
			May 30, 2000	
4.	August 26, 2015	Survey No. 145/4 Marrimakulapalle village	P. Gurivi Reddy, who had acquired the land through inheritance from P. Chinna Reddy	0.89
5.	August 26, 2015	Survey No. 149/3 Marrimakulapalle village	K. Suraswathamma, who had acquired the land through succession of estate from deceased spouse	4.05
6.	August 26, 2015	Survey No. 210, 235, 237 Amilepalli village	C. Raja Reddy, who acquired the lands through various sale/purchase deeds from erstwhile owners	12.23 (3.885 + 4.73 + 3.615)
7.	August 26, 2015	Survey No. 236/1, 236/3, 236/4 Amilepalli village	B. Ramanamma, who acquired the lands from V. Venkata Reddy through separate sale/purchase deeds	4.043 (0.34 + 1.653 + 2.05)
8.	August 31, 2015	Survey No. 149/2, 149/6 Marrimakulapalle village	P. Chinna Reddyppa Reddy, who acquired the land from Y. Narasimha Reddy vide sale deed dated June 5, 1961	3.24 (1.74 + 1.5)
9.	September 1, 2015	Survey No. 137/8 Marrimakulapalle village	J. Rajamma, who inherited the land through succession of estate from deceased father	0.56
10.	September 1, 2015	Survey No. 137/9 Marrimakulapalle village	J. Narasimhulu, who inherited the land from succession of estate from deceased father	1.22
11.	October 7, 2015	Survey No. 237/2 Amilepalli village	K. Lakshmi Narayana, who acquired the land from V. Venkata Narayana Reddy vide sale deed dated February 14, 2011	3.615
12.	October 7, 2015	Survey No. 119/4, 120/3, 143/3, 145/1A, 145/2, 146/4, 147/1, 147/3, 210, 235 Marrimakulapalle village	K. Lakshmi Narayana, who acquired the lands through various sale/purchase deeds from erstwhile owners	16.78 (0.88 + 1.55 + 0.67 + 1.22 + 1.345 + 0.925 + 0.39 +



S. No.	Date of the Sale Deed	Location (survey number, village)	Seller(s)	Land Area (in Acres)
				1.175 + 3.895 + 4.73)
13.	October 2015	7, Survey No. 236/1, 236/3 Amilepalli village	P Athavulla, who acquired the land from B. Sankara Reddy and V. Venkata Narayana Reddy vide registered sale deed	3.98 (0.68 + 3.3)
14.	October 2015	7, Survey No. 236/2 Amilepalli village	P. Munthaj	4.2
15.	October 2015	7, Survey No. 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 Marrimakulapalle village	C. Raja Reddy, who acquired the lands through various sale/purchase deeds from erstwhile owners	19.765 (2.5 + 0.88 + 1.55 + 0.55 + 1.94 + 0.67 + 0.56 + 0.69 + 0.5 + 1.22 + 1.345 + 1.94 + 1.48 + 0.39 + 1.175 + 0.925 + 1.45)
16.	October 2015	27, Survey No. 143/4 Marrimakulapalle village	J. Krishnamurthy, who acquired the land through inheritance from deceased father	1.45
17.	August 2015	18, Survey No. 237/1B2, 237/1B3 (old 237/1B4), 237/1A1 (old 237/1A), 237/1A1 (old 237/1A) Amilepalle village	Somepalli Yogendra, who acquired the lands through various sale/purchase deeds from erstwhile owners	6.295 (1.5475 + 1.90 + 1.18 + 1.43 + 0.2375)
18.	August 2015	17, Survey No. 118/2 Marrimakulapalle village	P. Ramachandra Reddy, who acquired the land from Naagi Reddy vide registered sale deed	1.00
19.	August 2015	17, Survey No. 118/2B Marrimakulapalle village	P. Nagamuni Reddy, who acquired the land from Naagi Reddy vide registered sale deed	1.00
Total Area in Acres: 89.798				



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ANNEXURE B

List of Material Contracts

i. MP PROJECT:

(i) MP Project PPA and VGF Securitization Agreement (Amendment thereof);

- (a) 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.
- (b) Power purchase agreement dated April 25, 2014 executed between the Company and SECI for sale of energy from the MP Project to SECI.
- (c) Amendment agreement dated June 27, 2016 amending the MP Project PPA executed between the Company and SECI.

(ii) EPC Contract(s) and O&M Contract with Waaree Energies Ltd.

- (a) Supply contract dated September 10, 2014 executed between the Company and Waaree Energies Limited for supply of equipment for the MP Project.
- (b) Amendment agreement dated March 24, 2015 amending the supply contract dated September 10, 2014 executed between the Company and Waaree Energies Limited.
- (c) Purchase order dated January 5, 2018 issued by the Company to Waaree Energies Limited for supply of 2 MW (Two Megawatt) solar modules for the MP Project.
- (d) Service contract dated September 10, 2014 executed between the Company and Waaree Energies Limited for development of the MP Project.
- (e) 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.
- (f) Amendment agreement dated March 24, 2015 amending the civil works agreement dated September 10, 2014 executed between the Company and Waaree Energies Limited.
- (g) Operations and maintenance agreement dated May 19, 2015 executed between the Company and Waaree Energies Limited for operation and maintenance of the MP Project.
- (h) Amendment agreement dated October 1, 2017 amending the operation and maintenance agreement dated May 19, 2015 executed between the Company and Waaree Energies Limited.

(iii) Facility I Documents

- (a) Facility Agreement dated September 26, 2014 between the Company and PTC India Financial Services Limited for Facility I.
- (b) Undertaking dated September 26, 2014 issued by the Company in relation to Facility I:
- (c) Confirmation by the Company to Inter-Creditor Agreement dated March 9, 2016.
- (d) Deed of Corporate Guarantee dated September 26, 2014 by Mahavir Thermoequip Private Limited in favour of PTC India Financial Services Limited.
- (e) Deed of Corporate Guarantee dated September 26, 2014 by Waaree Energies Limited in favour of PTC India Financial Services Limited.
- (f) Memorandum of Hypothecation dated September 26, 2014 by the Company in favour of PTC India Financial Services Limited.



- (g) Deed of Pledge dated October 9, 2014 by and amongst the Company and PTC India Financial Services Limited and Waaree Energies Limited.
- (h) Director's declaration dated July 24, 2015 issued in relation to Facility I.
- (i) 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.
- (j) 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.
- (k) Amended and Restated Deed of Pledge dated January 20, 2015 amongst the Company, Waaree Energies Limited and PTC India Financial Services Limited.
- (l) Trust and Retention Account Agreement dated September 26, 2014 amongst the Company, Waaree Energies Limited and PTC India Financial Services Limited.
- (m) Security Trustee Agreement September 26, 2014 amongst the Company, Waaree Energies Limited and PTC India Financial Services Limited.
Deed of Accession dated March 9, 2016 executed amongst the Company, Union Bank of India and PTC India Financial Services Limited.
- (n) Deed of assignment dated March 9, 2016 among PTC India Financial Services Limited and Union Bank of India and the Company.
- (o) 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.
- (p) First Assignment Notice dated March 9, 2016 between the Company, Union Bank of India and PTC India Financial Services Limited.
- (q) Inter-creditor Agreement dated March 9, 2016 between Union Bank of India and PTC India Financial Services Limited.

(iv) Land Sale Deeds as listed in Annexure A of Schedule XI

ii. **AP Project:**

(i) **Power Purchase Agreement:**

- (a) 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.
- (b) Amendment agreement dated June 4, 2015 amending the to the power purchase agreement executed between the Company and APSPDCL.

(ii) EPC Contract(s) and O&M Contract with Waaree Energies Ltd.

- (a) Supply contract dated October 14, 2015 executed between the Company and Waaree Energies Limited for supply of equipment for the AP Project.
- (b) Service contract dated October 14, 2015 executed between the Company and Waaree Energies Limited for development of the AP Project.
- (c) Operations and maintenance agreement dated September 10, 2016 executed between the Company and Waaree Energies Limited for operation and maintenance of the MP Project.
- (d) Amendment agreement dated October 1, 2017 amending the operation and maintenance agreement dated September 10, 2016 executed between the Company and Waaree Energies Limited.

(iii) Facility II Documents:

- (a) Facility Agreement dated December 11, 2015 between the Company and Central Bank of



- India (as the lead bank).
- (b) Corporate Guarantee Agreement dated December 11, 2015 by Waaree Energies Limited and Mahavir Thermoequip Private Limited in favour of Centbank Financial Services Limited.
 - (c) Declaration and Undertaking dated June 24, 2016 executed by the Company in respect of Facility II.
 - (d) Declaration and Undertaking dated October 4, 2016 executed by the Company in respect of Facility II.
 - (e) Declaration cum Undertaking dated December 11, 2015 by Mr. Mayank Shah in respect of Facility II.
 - (f) Deed of Hypothecation dated December 11, 2015 by the Company in favour of Centbank Financial Services Limited.
 - (g) 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).
 - (h) Memorandum of Deposit of Title Deeds dated June 24, 2016 by the Company in favour of Centbank Financial Services Limited.
 - (i) Memorandum of Deposit of Title Deeds dated October 4, 2016 by the Company in favour of Centbank Financial Services Limited.
 - (j) Agreement for Pledge of Shares dated August 5, 2016 by North Eastern Electric Power Corporation Limited in favour of Centbank Financial Services Limited.
 - (k) 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.
 - (l) 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.
 - (m) Novation Deed dated June 24, 2016 by and amongst the Company and Central Bank of India and Bank of Baroda.
 - (n) Security Trustee Agreement dated December 11, 2015.
 - (o) Agreement for pledge of shares dated December 23, 2015 by the Company in favour of Centbank Financial Services Limited.
 - (p) Trust and Retention Account Agreement dated December 11, 2015.
 - (q) Undertaking dated December 23, 2015 by the Company in favour of Centbank Financial Services Limited.
 - (r) Undertaking dated August 5, 2016 by NEEPCO in favour of Centbank Financial Services Limited.

(iv) Co-sharing share-pledge arrangement between Lenders:

- (a) 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.
- (b) Second Amended and Restated Deed of Pledge dated January 25, 2018 between Waaree Energies Limited, the Company and PTC India Financial Services Limited.
- (c) 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.
- (d) 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).

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ANNEXURE C

Details of Company's Bank Accounts

Sr. No.	Name of the Bank	Account No	Type of Account
MP 50 MW Solar Plant			
1	Axis Bank Ltd	914020041059106	Trust and Retention Account
2	Axis Bank Ltd	914020041060122	Revenue Account
3	Axis Bank Ltd	914020041060410	Debt Payment Account
4	Axis Bank Ltd	914020041060795	Debt Service Reserve Account
5	Axis Bank Ltd	914020041061442	Loss Proceeds Account
6	Axis Bank Ltd	914020041062597	Compensation and Liquidated Damages Account
7	Axis Bank Ltd	914020041064276	Surplus Account
8	Axis Bank Ltd	914020041065033	Dispute Reserve and Enforcement Proceeds Account
9	Axis Bank Ltd	914020041065169	Operations and Maintenance Account
10	Axis Bank Ltd	914020041065347	Statutory Dues Account
11	Axis Bank Ltd	914020041065813	Distribution Account
12	Axis Bank Ltd	914020041066191	Operations and Maintenance Cheque Facility Account
13	Axis Bank Ltd	914020041066421	Construction Account
14	Union Bank of India	495806390002178	Term Loan Account
15	Union Bank of India	495806390002179	Term Loan Account
GK 25 MW Solar Plant			
1	Central Bank of India	3508212645	Trust and Retention Account
2	Central Bank of India	3508249700	Revenue Account
3	Central Bank of India	3508503676	Term Loan Account
4	Union Bank of India	614106390000203	Term Loan Account
5	Bank of Baroda	42750600000038	Term Loan Account
Current Accounts			
1	Axis Bank Ltd	914020040485320	Current Account
2	Union Bank of India	614101010050123	Current Account
3	Central Bank of India	3495465846	Current Account
4	ICICI Bank Ltd	41805001419	Current Account
5	State Bank of India	33747261482	Current Account

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SCHEDULE XII

List of Specific Indemnities

1. Any Loss or liability arising against the Company in relation to or as a result of any breach or inaccuracy in the following Valuation Assumptions:
 - (i) 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;
 - (ii) 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, as per the Schedule XVI hereto;
 - (iii) As of the Valuation Date, DSRA Amount is equivalent to Rs. 21,96,72,258.80 (Rupees Twenty One Crores Ninety Six Lakhs Seventy Two Thousand Two Hundred Fifty Eight and Paise Eighty), as provided in the Valuation Date Accounts;
 - (iv) 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;
 - (v) As on Valuation Date, the Company is entitled to receive 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; and
 - (vi) As of the Valuation Date, the Company does not have any Indebtedness other than the Continuing Loans.
2. Any Loss or liability arising against the Company in relation to or as a result of failure on part of Seller I to satisfy the First Tranche Conditions Precedent prior to First Closing and/or Second Tranche Conditions Precedent prior to the Second Closing, where such conditions are waived by the Purchaser and agreed to by Seller I to be included under the ambit of the Specific Indemnities.
3. Any Loss or liability arising against the Company in relation to or as a result of Excluded Assets, including without limitation, by reason of delay in commissioning the Nagari Project, transfer of the Nagari Project to Waaneep Solar One Private Limited, transfer of the Somala Land to Waaree Valves LLP, remittance of proceeds of such transfers by the Company to Waaneep Solar One Private Limited and Waaree Valves LLP, respectively and/or as a result of registration of transfer of the Vedaang Land by the Company to Vedaang Energies LLP.



4. Any Loss or liability arising against the Company in relation to or as a result of breach/violation of Clause 10 (*Conduct until Closing*) read with Schedule X (*Interim Period Obligations*) of this Agreement by the Sellers and/or the Company.
5. Any Loss or liability arising against the Company in relation to or as a result of:
 - (i) delay in commissioning the Projects by the stipulated scheduled commercial operation date under the relevant Power Purchase Agreements;
 - (ii) failure by the Company to comply with the requirement of maintaining the respective minimum CUF of the Projects in any given year since the commercial operations date of the respective Project in accordance with the terms of the respective PPA;
 - (iii) failure on part of the Company to obtain the prior approval of the relevant gram panchayats, within whose jurisdiction the respective Project is located, for development of the Projects.
6. Any Loss or liability arising against the Company in relation to or as a result of the following litigations or proceedings, over and above the Withholding Amount III, subject to amounts that are recovered by the Company pursuant to Clause 5.7 of this Agreement:
 - (i) proceedings before Dy. Labour Commission, Indore (Madhya Pradesh) in relation to the notice dated January 16, 2018 from the office of Dy. Commissioner, Labour Department, Indore to the Company under the Building and Other Construction Workers Welfare Cess Act, 1996; and
 - (ii) proceedings before Dy. Labour Commissioner, Kurnool (Andhra Pradesh) in relation to the notice dated April 25, 2018 from the office of Dy. Commissioner, Labour Department, Kurnool to the Company under the Building and Other Construction Workers Welfare Cess Act, 1996.
7. Any Loss or liability arising against the Company in relation to or as a result of non-compliances with the provisions of the Act and Companies Act, 1956 (as applicable) and the rules made thereunder, including in relation to:
 - (i) maintenance of statutory records, registers, and minutes books of meetings of the Board, nomination and remuneration committee and the audit committee of the Board and shareholders of the Company;
 - (ii) issuance and allotment of equity shares of the Company to Seller I and North Eastern Electric Power Corporation Limited prior to the increased authorised share capital of the Company reflecting/being updated in the records of the Registrar of Companies;
 - (iii) issuance and allotment of shares by way of rights issue made by the Company and issuance of share certificates by the Company to its shareholders;
 - (iv) appointment of managing director of the Company;
 - (v) vacancy in office of whole time company secretary of the Company for a period exceeding 6 (Six) months, between February 1, 2016 and September 8, 2016;
 - (vi) default in maintaining cost records and failure to get cost audit of the Company;



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- (vii) convening and conducting of Board meetings, meetings of the nomination and remuneration committee and the audit committee of the Board and shareholders of the Company;
- (viii) failure to make investment in Waaneep Solar AP Project Private Limited after subscribing to its memorandum of association;
- (ix) entering into related party transactions without approval of the Board and/or shareholders of the Company.
8. Any Loss or liability arising against the Company in relation to or as a result of any matters pertaining to Waaneep Solar AP Project Private Limited, including incorporation and striking of the name of Waaneep Solar AP Project Limited, failure to subscribe to the shares of Waaneep Solar AP Project Private Limited by the Company and Claims of creditors, lenders, employees or any third parties for any monies or Indebtedness, due and payable by Waaneep Solar AP Project Private Limited to such person(s)
9. Any Loss or liability arising against the Company as a result of or in relation to non-compliance with the provisions of the Equal Remuneration Act, 1976.
10. Any Loss or liability arising against the Company as a result of or in relation to failure of the Company to obtain the Governmental Approval under Section 68 of the Electricity Act, 2003 and/or failure of the Company to obtain necessary easement rights/right of way in accordance with Applicable Law in relation to erection and construction of overhead transmission lines for connection of the Projects to the relevant state grid.
11. Any Loss or liability arising against the Company as a result of or in relation to any Claim, demand or action made/brought against the Company by Mr. Roshan Jhumjumwala, the Chief Financial Officer of the Company, with respect to his employment and/or termination thereof with the Company.
12. Any Loss or liability arising against the Company as a result of or in relation to, whether by way of Tax penalty and/or interest, or by way of adjustment in carry forward and set off of losses in the Accounts of the Company: (i) interest earned on fixed deposits; and (ii) profits from sale of mutual funds, from capital work in progress account in the Accounts for financial year ended March 31, 2016 and financial year ended March 31, 2017.
13. Any Loss or liability arising out of or in relation to (whether by way of Tax penalty and/or interest, or by way of adjustment in carry forward and set off of losses in the Accounts of the Company), deductions claimed by the Company under Section 35D of the Income Tax Act, 1961 on grounds of share issue expenses for financial year ended March 31, 2016, financial year ended March 31, 2017 and financial year ended March 31, 2018.
14. Any Loss or liability arising out of, or in relation to non-compliance by the Company of the provisions of Andhra Pradesh Tax on Entry of Goods into Local Areas Act, 2001, including failure to pay Taxes on inter-state purchase of goods in Andhra Pradesh.
15. Any Loss or liability arising out of, or in relation to non-compliance by the Company of the provisions of Andhra Pradesh Value Added Tax Act, 2005 and/or any other Law applicable in relation to Value Added Tax, including, (i) failure to withhold Tax from works contracts dues paid



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by the Company to its contractors for installation and commissioning services availed for the AP Project; and (ii) claiming of certain amounts by the Company as input credits.

16. Any Loss or liability arising against the Company as a result of or in relation to land acquired by the Company for the Projects, including as a result of dispute pertaining to title to the land parcels, dispute arising out of or in relation to acquisition of the land parcels by the Company and/or payment of compensation by the Company for such acquisitions or easement rights.
17. Any Loss or liability arising against the Company as a result of or in relation to, loss/misplacement of the original title deeds of the land parcels listed in **Schedule XVIII** hereto, forming part of the AP Project Land, by Cent Bank Financial Services Limited (acting as the security trustee for the Lenders of Facility II).
18. Any Loss or liability arising against the Company as a result of or in relation to failure of the Company to obtain land use conversion order(s) and/or payment of statutory dues prescribed thereunder in respect of the Leased AP Project Land forming part of the AP Project.
20. Any Loss or liability arising against the Company as a result of delay in filing intimation with the Andhra Pradesh Pollution Control Board with respect to commissioning and commencement of supply of power by the AP Project.

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SCHEDULE XIII
Details of the Projects

Particulars	MP Project	AP Project
Capacity (AC)	50 MW	25 MW
Capacity (DC)	58 MW*	27.4 MW
Location	Ichhwar, Sehore District, Madhya Pradesh	Gurramkonda, Chittoor District, Andhra Pradesh
Status	Operational	Operational
Date of Execution of Power Purchase Agreement	March 28, 2014	December 6, 2014
Commercial Operations	<ul style="list-style-type: none"> • 30 MW commissioned on May 4, 2015; • 10 MW commissioned on May 20, 2015; and • 10 MW commissioned on June 15, 2015 	<ul style="list-style-type: none"> • 4.17MW commissioned on May 24, 2016; and • 20.83 MW commissioned on September 29, 2016
Full Commercial Operations Date	June 15, 2015	September 29, 2016
Term of Power Purchase Agreements	25 years from Full Commercial Operations Date	25 years from Full Commercial Operations Date
Off-taker	SECI	APSPDCL
Tariff (INR)	5.45/kWh	<ul style="list-style-type: none"> • Year 1: INR 5.76/kWh • Year 2 to Year 10: INR 5.94/kWh – INR 7.52/kWh (3% p.a. escalation) • Years 11 to Year 25: INR 7.52/kWh
VGF	INR 1,17,50,00,000	Nil
Module Details	Total Number of Modules as under: 295 Wp: 183,546 nos. 300 Wp: 3,853 nos. 305 Wp: 537 nos. 315 Wp: 6360 nos. (to be installed by Apr'18) 320 Wp: 1,440 nos. (installed in Dec'18) 315 Wp: 6,350 nos.	WAAREE / Poly Crystalline Total Number of Modules as under: 300 Wp: 1,008 nos. 305 Wp: 27,909 nos. 310 Wp: 55,125 nos. 315 Wp: 4,815 nos.
Inverter	Toshiba-Mitsubishi Electric (TMEIC) 69 Inverters (2 spares)	Huawei 713 inverters
Evacuation	132 KV substations	132 KV substations
Transmission Line	Ichhwar Substation (MPPTCL) ~9 km	Gurramkonda Substation ~6 km



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SCHEDULE XIV
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SCHEDULE XV
Format of Disclosure Letter

[TO BE TYPED ON SELLER'S LETTERHEAD]

Date: _____, 2018

To:

Hero Solar Energy Private Limited
Plot no. 201, First Floor,
Okhla Industrial Estate,
Phase - III,
New Delhi - 110020

Dear Sir,

SUB: Disclosure Letter to be issued under the terms of the Share Purchase Agreement dated [●]

We refer to the Share Purchase Agreement dated [●] entered into (the "Agreement") between (1) Hero Solar Energy Private Limited (the "Purchaser"), (2) Waaree Energies Limited, (3) Hitesh C. Doshi, (4) Viren C. Doshi (the "Sellers") and (5) Waareep Solar Private Limited (the "Company").

This letter, together with information referred to in the documents, annexures and schedules annexed to this letter, constitutes the Disclosure Letter as referred to in the Agreement. Unless the context otherwise requires, words and expressions defined, and aids to construction and principles of interpretation set out, in the Agreement shall have the same meanings in or apply to this Disclosure Letter as if set out in this Disclosure Letter.

1. PRELIMINARY MATTERS

- 1.1 This Disclosure Letter constitutes formal disclosure to the Purchaser in relation to the Representations and Warranties. The headings and numbering used in this Disclosure Letter shall not affect the interpretation of this Disclosure Letter.
- 1.2 The disclosure of any matter or document shall not imply any representation, warranty or undertaking not expressly given in the Agreement nor shall such disclosure be taken as extending the scope of any of the Representations and Warranties or any other provision of the Agreement.
- 1.3 Where any conflict arises between the contents of any document supplied by the Company / Sellers (including, without limitation, any document referred to in this Disclosure Letter) and the information contained in this Disclosure Letter, the information contained in this Disclosure Letter shall prevail unless expressly stated otherwise in this Disclosure Letter.
- 1.4 No disclosure in this Disclosure Letter relating to any possible non-compliance, breach or violation of any contract, consent, ruling, certification, registration, filing or any Applicable Law shall be an admission that any such non-compliance, breach or violation exists or has actually occurred and nothing in this Disclosure Letter shall constitute an admission of any liability or obligation of the



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Company and/or Sellers to any third party or shall confer or give to any third party any remedy, claim, liability, reimbursement, cause of action or other right.

- 1.5 The disclosures shall be construed as including, and there is deemed to be incorporated in this Disclosure Letter, all the contents of: the memorandum and articles of association of the Company.
- 1.6 This Disclosure Letter forms an integral part of the Agreement and the Representations and Warranties are qualified by the disclosures set out herein only to the extent of those matters which are disclosed herein, which shall constitute exception to the specific Seller Additional Warranties against each disclosure.
- 1.7 This Disclosure Letter shall be governed by and construed in all respects in accordance with the Laws of India.

2. DISCLOSURES

The following disclosures are being made:

S. No	Representation paragraph No.	Particulars of the Disclosure
1.	[•]	[•]
2.	[•]	[•]

Yours truly,

WAAREE ENERGIES LIMITED

By: _____

Designation: Director

AGREED AND ACCEPTED

SIGNED ON BEHALF OF the Purchaser, **HERO SOLAR ENERGIES LIMITED**

By: _____

Designation: Authorized Signatory



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SCHEDULE XVI
Calculation of Valuation Date Working Capital

Current Assets (Including DSRA Amount)	INR Crore
Trade Receivables	20.49
Investments in Mutual Funds	14.44
Cash & Cash Equivalents	13.10
Other Current Assets (excluding VGF Receivable)	0.43
Total Current Assets	48.45
Current Liabilities	
Trade Payables	0.07
Provisions (current and non-current portion)	0.03
Other Current Liabilities (excluding VGF)	0.38
Capital Creditors	5.87
Deferred Tax Liability	0.10
Total Current Liabilities	6.45
Valuation Date Working Capital	42.01

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SCHEDULE XVII
Form of Resignation Letter

Date: [●], 2018

To:

The Board of Directors,
Waaneep Solar Private Limited,
602, 6th Floor, Western Edge – I,
Western Express Highway, Borivali (East),
Mumbai – 400066, Maharashtra

Dear Sir(s),

Subject: Resignation from directorship of Waaneep Solar Private Limited (the "Company")

I hereby resign as director of the Company and as a member of all committees of the board of directors of the Company on which I serve, with effect from [●], 2018. [Note to Draft: To be modified in case any resigning director is not a member of any board committee.]

Upon my resignation becoming effective, I request you to kindly relieve me of my duties as a director of the Company.

I confirm that I have no claims against the Company and there are no amounts due or payable to me by the Company. Further, all documents/materials/confidential information in my possession, pertaining to the Company, have been handed over by me to the Company.

I confirm that I will be filing the form DIR-11 (Notice of resignation of a director to the Registrar) with the Registrar of Companies in accordance with the provisions of the Companies Act, 2013.

Further, I request you to please make all necessary statutory filings in connection my resignation as a director of the Company.

Yours truly,

Name: [●]
DIN: [●]



SCHEDULE XVIII

LIST OF ORIGINAL TITLE DEEDS

S. No.	Particulars of Title Deed		Registration No.	Date of Registration	Survey no.
	Executed By	In Favour Of			
1.	J. Krishnamurthy	Waaneep solar P Ltd	6460/2015	27/10/2015	143/4
2.	K. Lakshmi Narayana	Waaneep solar P Ltd	6014/2015	7/10/2015	119/4, 120/3, 143/3, 145/1A, 145/2, 146/4, 147/1, 147/3, 210, 235
3.	B. Shankar Reddy and V. Venkata Narayana Reddy	K. Lakshmi Narayana	356/2011	14/02/2011	
4.	Sayamma and P. Ramanamma	B. Shankar Reddy	160/2008	28/01/2008	
5.	Sabjon	B. Shankar Reddy	215/2008	06/02/2008	
6.	Y. Ram Mohan Reddy	Shankar Reddy	262/2008	12/02/2008	
7.	B. Venkata Ramana	V. Venkata Narayana Reddy	95/2008	21/01/2008	
8.	J. Ganulamma	K. Lakshmi Narayana	157/2008	28/01/2008	
9.	C. Raghava Reddy	V. Venkata Narayana Reddy	1177/2008	06/08/2008	
10.	Shankar Reddy	Venkata Reddy	355/2011	14/02/2011	
11.	Sayabee	Sabjon	213/2003	17/02/2003	
12.	Gurappa & Others	B. Shankar Reddy	153/2008	28/01/2008	
13.	G. Narasappa and 3 others	V. Venkata Narayana Reddy	64/2008	17/01/2008	
14.	Venkatesh and Lakshamma	B. Venkata Raman	582/1996	29/03/1996	
15.	Nagarthamma	V. Venkata Narayana Reddy	285/1986	03/02/1986	
16.	G. Ramachandraiah	V. Venkata Narayana Reddy	1098/2008	28/07/2008	
17.	Kediri Sayabee	Sabjon	15/2001	10/01/2001	
18.	M. Subbaiah	D. Lakshmi Devamma	48/1987	12/01/1987	



(Handwritten signatures)

